

EMC CORP  
Form DEF 14A  
March 26, 2009

Table of Contents

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**EMC CORPORATION**

---

(Name of Registrant as Specified In Its Charter)

---

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5)

## Edgar Filing: EMC CORP - Form DEF 14A

Total fee paid:

- o Fee paid previously with preliminary materials.
  - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
    - (1) Amount Previously Paid:
    - (2) Form, Schedule or Registration Statement No.:
    - (3) Filing Party:
    - (4) Date Filed:
-

Table of Contents

March 26, 2009

Dear Shareholder:

We cordially invite you to attend our 2009 Annual Meeting of Shareholders, which will be held on Wednesday, May 6, 2009, at 10:00 a.m., E.D.T., at EMC's facility at 176 South Street, Hopkinton, Massachusetts. A map with directions to the meeting is on the last page of the attached Proxy Statement.

At this meeting you are being asked to:

1. Elect the eleven members listed in the attached Proxy Statement to the Board of Directors,
2. Ratify the selection by the Audit Committee of EMC's independent auditors, as described in the attached Proxy Statement,
3. Approve an amendment to the EMC Corporation Amended and Restated 1989 Employee Stock Purchase Plan to increase by 30 million the number of shares of Common Stock available for grant under such plan, as described in the attached Proxy Statement, and
4. Approve an amendment to EMC's Bylaws to reduce the percentage of shares required for shareholders to call a special meeting of shareholders, as described in the attached Proxy Statement.

Your Board of Directors recommends that you vote FOR each of these proposals. You are also being asked to act on a shareholder proposal. Your Board of Directors recommends that you vote AGAINST the shareholder proposal. You should carefully read the attached Proxy Statement, which contains detailed information about each of these proposals.

If you plan to join us at the meeting, please go to [www.emc.com/annualmeeting2009](http://www.emc.com/annualmeeting2009) to complete the registration form. The deadline for registration is April 29, 2009. All shareholders who attend the meeting will be required to present valid government-issued picture identification, such as a driver's license or passport. Check-in will begin at 9:00 a.m., E.D.T.

Following completion of the scheduled business, we will report on EMC's operations and answer questions. We hope that you will be able to join us on May 6th.

Very truly yours,

JOSEPH M. TUCCI  
*Chairman, President and Chief  
Executive Officer*

**YOUR VOTE IS IMPORTANT**

## Edgar Filing: EMC CORP - Form DEF 14A

Whether or not you plan to attend the meeting, please vote as soon as possible. **We encourage you to vote by Internet.** It is convenient and saves us significant postage and processing costs. For specific instructions on how to vote your shares, please refer to the section entitled "Questions and Answers about the Annual Meeting and Voting" beginning on page 1 of the attached Proxy Statement.

---

Table of Contents

**EMC CORPORATION**

**NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS**

*May 6, 2009*

To the Shareholders:

The Annual Meeting of Shareholders of EMC Corporation, a Massachusetts corporation, will be held at EMC's facility at 176 South Street, Hopkinton, Massachusetts, on Wednesday, May 6, 2009, at 10:00 a.m., E.D.T., for the following purposes:

1. To elect the eleven members listed in the attached Proxy Statement to the Board of Directors.
2. To ratify the selection by the Audit Committee of PricewaterhouseCoopers LLP as EMC's independent auditors for the fiscal year ending December 31, 2009, as described in the attached Proxy Statement.
3. To approve an amendment to the EMC Corporation Amended and Restated 1989 Employee Stock Purchase Plan to increase by 30 million the number of shares of Common Stock available for grant under such plan, as described in the attached Proxy Statement.
4. To approve an amendment to EMC's Bylaws to reduce the percentage of shares required for shareholders to call a special meeting of shareholders, as described in the attached Proxy Statement.
5. To act upon a shareholder proposal, if properly presented.
6. To transact any and all other business that may properly come before the meeting or any adjournments of the meeting.

All shareholders of record at the close of business on March 5, 2009 are entitled to notice of and to vote at this meeting and any adjournments of the meeting.

Your vote is important. Whether or not you plan to attend the meeting, please vote as soon as possible. **We encourage you to vote by Internet.** It is convenient and saves us significant postage and processing costs. If you previously elected to access the 2009 Proxy Statement and Annual Report on Form 10-K for 2008 electronically, you must vote your proxy over the Internet. Otherwise, you may vote your shares via a toll-free telephone number or over the Internet. Additionally, if you received a proxy card or voting instruction form by mail, you may submit your proxy card or voting instruction form for the 2009 Annual Meeting by completing, signing, dating and returning your proxy card or voting instruction form in the pre-addressed envelope provided. For specific instructions on how to vote your shares, please refer to the section entitled "Questions and Answers about the Annual Meeting and Voting" beginning on page 1 of the attached Proxy Statement.

EMC's Annual Report on Form 10-K for 2008 is enclosed.

By order of the Board of Directors

PAUL T. DACIER  
*Executive Vice President,  
General Counsel and Assistant  
Secretary*

March 26, 2009

---

Table of Contents

**Proxy Statement for the  
Annual Meeting of Shareholders of  
EMC CORPORATION**

**To Be Held on Wednesday, May 6, 2009**

**TABLE OF CONTENTS**

	<b>Page</b>
<u>Questions and Answers About the Annual Meeting and Voting</u>	1
<u>Corporate Governance</u>	7
<u>Board Independence and Committees</u>	10
<u>Proposal 1 Election of Directors</u>	15
<u>Proposal 2 Ratification of Selection of Independent Auditors</u>	18
<u>Proposal 3 Approval of an Amendment to the EMC Corporation Amended and Restated 1989 Employee Stock Purchase Plan</u>	19
<u>Proposal 4 Approval of an Amendment to EMC's Bylaws to Reduce the Percentage of Shares Required for Shareholders to Call a Special Meeting of Shareholders</u>	22
<u>Shareholder Proposal</u>	23
<u>Security Ownership of Certain Beneficial Owners and Management</u>	25
<u>Equity Compensation Plan Information</u>	27
<u>Leadership and Compensation Committee Report</u>	28
<u>Compensation Discussion and Analysis</u>	29
<u>Summary</u>	29
<u>Named Executive Officers</u>	31
<u>Objectives of EMC's Executive Compensation Program</u>	31
<u>Overview of EMC's Executive Compensation Program</u>	31
<u>Elements of EMC's Executive Compensation Program</u>	33
<u>Compensation of Executive Officers</u>	48
<u>Summary Compensation Table</u>	48
<u>Grants of Plan-Based Awards</u>	50
<u>Outstanding Equity Awards at Fiscal Year-End</u>	52
<u>Option Exercises and Stock Vested</u>	54
<u>Pension Benefits</u>	54
<u>Nonqualified Deferred Compensation</u>	54
<u>Potential Payments Upon Termination or Change in Control</u>	55
<u>Director Compensation</u>	64
<u>Review and Approval of Transactions with Related Persons</u>	66
<u>Certain Transactions</u>	67
<u>Audit Committee Report</u>	68
<u>Shareholder Proposals for EMC's 2010 Annual Meeting</u>	70
<u>Advance Notice Provisions</u>	70
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	70
<u>Householding</u>	70

Table of Contents

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This Proxy Statement contains forward-looking statements, within the meaning of the Federal securities laws, about our business and prospects. The forward-looking statements do not include the potential impact of any mergers, acquisitions, divestitures, securities offerings or business combinations that may be announced or closed after the date hereof. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words "believes," "plans," "intends," "expects," "goals" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Our future results may differ materially from our past results and from those projected in the forward-looking statements due to various uncertainties and risks, including those described in Item 1A of Part I (Risk Factors) of our Annual Report on Form 10-K. The forward-looking statements speak only as of the date of this Proxy Statement and undue reliance should not be placed on these statements. We disclaim any obligation to update any forward-looking statements contained herein after the date of this Proxy Statement.

**EMC CORPORATION**

**PROXY STATEMENT**

**QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING**

**Why did I receive these proxy materials?**

We are making these proxy materials available to you on or about March 26, 2009 on the Internet or by delivering printed versions of these materials to you by mail, in connection with the 2009 Annual Meeting of Shareholders of EMC Corporation, a Massachusetts corporation. The matters to be voted on at the Annual Meeting are set forth in the Notice of the Annual Meeting of Shareholders.

You are invited to attend the Annual Meeting on Wednesday, May 6, 2009, beginning at 10:00 a.m., E.D.T., at EMC's facility at 176 South Street, Hopkinton, Massachusetts. A map with directions to the meeting is on the last page of this Proxy Statement.

**What is included in these proxy materials?**

The following documents are included in these proxy materials and are available on our website at [www.EMC.com/about/investor-relations](http://www.EMC.com/about/investor-relations):

Our Notice of Annual Meeting;

Our Proxy Statement; and

Our Annual Report on Form 10-K for 2008.

If you received printed versions of these materials by mail, these materials also include a proxy card or voting instruction form.

**How can I access the proxy materials and vote my shares?**

The instructions for accessing proxy materials and voting can be found in the information you received either by mail or by e-mail. Depending on how you received the proxy materials, you may vote by Internet, telephone or mail. We encourage you to vote by Internet.



Table of Contents

*For shareholders who received a notice by mail about the Internet availability of the proxy materials:* You may access the proxy materials and voting instructions over the Internet via the web address provided in the notice. In order to access this material and vote, you will need the control number provided on the notice you received in the mail. You may vote by following the instructions on the notice or on the website.

*For shareholders who received a notice by e-mail:* You may access the proxy materials and voting instructions over the Internet via the web address provided in the e-mail. In order to vote, you will need the control number provided in the e-mail. You may vote by following the instructions in the e-mail or on the website.

*For shareholders who received the proxy materials by mail:* You may vote your shares by following the instructions provided on the proxy card or voting instruction form. If you vote by Internet or telephone, you will need the control number provided on the proxy card or voting instruction form. If you vote by mail, please complete, sign and date the proxy card or voting instruction form and mail it in the accompanying pre-addressed envelope.

**What is the deadline for voting my shares if I do not vote in person at the Annual Meeting?**

If you are a shareholder of record and do not vote in person at the Annual Meeting, you may vote by Internet or by telephone until 11:59 p.m., E.D.T., on May 5, 2009.

If you are a beneficial owner of shares held through a bank or brokerage firm, please follow the voting instructions provided by your bank or brokerage firm.

If you hold shares in the EMC Stock Fund through the EMC Corporation 401(k) Savings Plan, your voting instructions must be received by the plan trustee by 11:59 p.m., E.D.T., on May 1, 2009, for the trustee to vote your shares. You may not vote these shares in person at the Annual Meeting.

**Why did I receive a notice in the mail regarding the Internet availability of the proxy materials instead of a paper copy of the proxy materials?**

As explained in more detail below, we are pleased to be using the voluntary "notice and access" system adopted by the Securities and Exchange Commission (the "SEC") relating to delivery of the proxy materials over the Internet. As a result, we mailed to many of our shareholders a notice about the Internet availability of the proxy materials instead of a paper copy of the proxy materials. Shareholders who received the notice will have the ability to access the proxy materials over the Internet and to request a paper copy of the proxy materials by mail, by e-mail or by telephone. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found on the notice. In addition, the notice contains instructions on how shareholders may request proxy materials in printed form by mail or electronically by e-mail on an ongoing basis.

**What are the "notice and access" rules and how do they affect the delivery of the proxy materials?**

The SEC's notice and access rules allow us to deliver proxy materials to our shareholders by posting the materials on an Internet website, notifying shareholders of the availability of the proxy materials on the Internet and sending paper copies of proxy materials upon shareholder request. We believe that the notice and access rules allow us to use Internet technology that many shareholders prefer, continue to provide our shareholders with the information they need and, at the same time, assure more prompt delivery of the proxy materials. The notice and access rules also lower our cost of printing and delivering the proxy materials and minimize the environmental impact of printing paper copies. We are further reducing our carbon footprint by printing paper copies of this Proxy Statement with soybean ink on recycled paper.

Table of Contents

**Why didn't I receive a notice in the mail about the Internet availability of the proxy materials?**

Shareholders who previously elected to access the proxy materials over the Internet will not receive a notice in the mail about the Internet availability of the proxy materials. Instead, you should have received an e-mail with links to the proxy materials and the proxy voting website. Additionally, we mailed copies of the proxy materials to shareholders who previously requested to receive paper copies instead of the notice.

If you received a paper copy of the proxy materials, you may elect to receive future proxy materials electronically by following the instructions on your proxy card or voting instruction form. Choosing to receive your future proxy materials by e-mail will help us conserve natural resources and reduce the costs of printing and distributing our proxy materials. If you choose to receive future proxy materials by e-mail, you will receive an e-mail with instructions containing a link to the website where those materials are available and a link to the proxy voting website. Your election to receive proxy materials by e-mail will remain in effect until you terminate it.

**What items will be voted on at the Annual Meeting and how does the Board of Directors recommend that I vote?**

There are five proposals that will be voted on at the Annual Meeting:

Proposal 1: The election of the eleven members listed in this Proxy Statement to the Board of Directors.

The Board of Directors recommends a vote "FOR" this proposal.

Proposal 2: The ratification of the selection by the Audit Committee of PricewaterhouseCoopers LLP as our independent auditors for the fiscal year ending December 31, 2009.

The Board of Directors recommends a vote "FOR" this proposal.

Proposal 3: The amendment to the EMC Corporation Amended and Restated 1989 Employee Stock Purchase Plan to increase by 30 million the number of shares of Common Stock available for grant under such plan.

The Board of Directors recommends a vote "FOR" this proposal.

Proposal 4: The amendment to EMC's Bylaws to reduce the percentage of shares required for shareholders to call a special meeting of shareholders.

The Board of Directors recommends a vote "FOR" this proposal.

Proposal 5: Shareholder proposal.

The Board of Directors recommends a vote "AGAINST" the shareholder proposal.

Table of Contents

**Assuming there is a proper quorum of shares represented at the Annual Meeting, how many shares are required to approve the proposals being voted upon at the Annual Meeting?**

The voting requirements for approval of the proposals at the Annual Meeting are as follow:

<b>Proposal</b>	<b>Vote required</b>	<b>Broker discretionary voting allowed?</b>
Election of Directors	Majority of votes cast	Yes
Ratification of selection of independent auditors	Majority of votes cast	Yes
Amendment to EMC Corporation 1989 Employee Stock Purchase Plan	Majority of votes cast	No
Amendment to EMC's Bylaws	Majority of votes cast	Yes
Shareholder proposal	Majority of votes cast	No

**Who may vote at the Annual Meeting?**

If you owned EMC Common Stock at the close of business on March 5, 2009 (the "Record Date"), then you may vote at the Annual Meeting. At the close of business on the Record Date, we had 2,012,474,131 shares of Common Stock outstanding and entitled to vote. Each share of Common Stock is entitled to one vote on each matter properly brought before the Annual Meeting.

**What is the difference between holding shares as a shareholder of record and as a beneficial owner of shares held in street name?**

*Shareholder of Record.* If your shares of Common Stock are registered directly in your name with our transfer agent, Mellon Investor Services LLC, you are considered the shareholder of record of those shares.

*Beneficial Owner of Shares Held in Street Name.* If your shares are held in an account at a brokerage firm, bank, broker-dealer or other similar organization, then you are the beneficial owner of shares held in "street name." The bank or brokerage firm holding your account is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your bank or brokerage firm how to vote the shares held in your account.

**How can I vote my shares in person at the Annual Meeting?**

If you are a shareholder of record, you will receive a ballot when you arrive at the Annual Meeting. If you are a beneficial owner of shares and you wish to vote in person at the Annual Meeting, you must obtain a legal proxy from the bank or brokerage firm that holds your shares. You will need to bring the legal proxy with you to the meeting and hand it in with a signed ballot that you can request at the meeting. You will not be able to vote your shares at the Annual Meeting without a legal proxy and a signed ballot. Even if you plan to attend the Annual Meeting, we recommend that you also vote by proxy as described above so that your vote will be counted if you later decide not to attend the meeting.

**Can I change my vote after I have voted?**

Yes. You have the right to revoke your proxy at any time before it is voted at the Annual Meeting, subject to the proxy voting deadlines described above. You may vote again on a later date by Internet or by telephone (only your latest Internet or telephone proxy submitted prior to the meeting will be counted), or by signing and returning a new proxy card with a later date, or by attending the meeting and voting in person. However, your attendance at the Annual Meeting will not automatically revoke

Table of Contents

your proxy unless you vote again at the meeting or file a written instrument with the Secretary or Assistant Secretary of EMC requesting that your prior proxy be revoked.

**What happens if I do not give specific voting instructions when I deliver my proxy?**

*Shareholders of Record.* If you are a shareholder of record and you:

Indicate when voting by Internet or by telephone that you wish to vote as recommended by our Board of Directors; or

If you sign and return a proxy card without giving specific voting instructions,

then the proxy holders will vote your shares in the manner recommended by our Board of Directors on all matters presented in this Proxy Statement and as the proxy holders may determine in their discretion regarding any other matters properly presented for a vote at the meeting.

*Beneficial Owners of Shares Held in Street Name.* If you are a beneficial owner of shares and your bank or brokerage firm does not receive instructions from you about how your shares are to be voted, one of two things can happen, depending on the type of proposal. For the election of directors, the ratification of auditors and the amendment to EMC's Bylaws, the bank or brokerage firm that holds your shares may vote your shares in its discretion. This is known as "broker discretionary voting." For all other proposals, the bank or brokerage firm may not vote your shares at all. This is called a "broker non-vote."

**What is the "quorum" requirement for the Annual Meeting?**

In order to conduct any business at the Annual Meeting, a majority of EMC's outstanding shares on the Record Date must be present in person or represented by valid proxies. This is called a quorum. Your shares will be counted for purposes of determining if there is a quorum, whether representing votes for, against, withheld or abstained, or broker non-votes, if you:

Are present and vote in person at the meeting; or

Have voted by Internet, by telephone or by properly submitting a proxy card or voting instruction form by mail.

**How are abstentions and broker non-votes treated?**

Abstentions and broker non-votes are considered present for purposes of determining the presence of a quorum. Abstentions and broker non-votes will not be considered votes properly cast at the Annual Meeting. Because the approval of Proposals 1, 2, 3, 4 and 5 are based on the votes properly cast at the Annual Meeting, abstentions and broker non-votes will not have any effect on the outcome of voting on these proposals.

**Could other matters be decided at the Annual Meeting?**

As of the date of this Proxy Statement, EMC has no knowledge of any business other than that described in the Notice of the Annual Meeting of Shareholders that will be presented for consideration at the Annual Meeting. The deadline under EMC's Bylaws for shareholders to notify EMC of any proposals or director nominations to be presented at the Annual Meeting has passed. If any other business should properly come before the Annual Meeting as directed by the Board of Directors, the proxy holders shall have discretionary authority to vote all such proxies as they shall decide.

Table of Contents

**I want to attend the Annual Meeting. What procedures must I follow?**

Registration to attend the meeting is being conducted electronically. If you plan to attend the meeting, you must register online at [www.emc.com/annualmeeting2009](http://www.emc.com/annualmeeting2009) and complete the registration form. The deadline for registration is April 29, 2009.

All shareholders who attend the meeting will be required to present a valid government-issued picture identification, such as a driver's license or passport.

Shareholders who come to the Annual Meeting, but have not registered electronically, will also be required to present verification of ownership of shares of our Common Stock, such as a bank or brokerage firm account statement, to attend the meeting.

EMC reserves the right to inspect all persons and their property and to refuse admittance to any person. Check-in will begin at 9:00 a.m., E.D.T.

**Who counts the votes cast at the Annual Meeting?**

Representatives of Broadridge Financial Solutions, Inc. will tabulate the votes cast at the Annual Meeting and act as inspectors of election.

**Where can I find the voting results of the Annual Meeting?**

The preliminary voting results will be announced at the Annual Meeting. The final voting results will be posted on our website shortly after the Annual Meeting and published in our quarterly report on Form 10-Q for the fiscal quarter ending on June 30, 2009.

**Who is paying for the cost of this proxy solicitation?**

The expenses of preparing, printing and assembling the materials used in the solicitation of proxies on behalf of the Board of Directors will be borne by EMC. In addition to the solicitation of proxies by Internet or by mail, EMC may use the services of certain of its officers and employees (who will receive no compensation therefor in addition to their regular salaries) to solicit proxies personally and by mail, telephone and electronic means from brokerage houses and other shareholders. Also, EMC has retained Morrow & Co., LLC, 470 West Ave., Stamford, CT 06902 to aid in the distribution and solicitation of proxies. Morrow will receive a fee of \$12,500 as well as reimbursement for certain expenses incurred by them in connection with their services, all of which will be paid by EMC.

**Where are EMC's principal executive offices located, and what is EMC's main telephone number?**

EMC's principal executive offices are located at 176 South Street, Hopkinton, Massachusetts 01748. EMC's main telephone number is (508) 435-1000.

Table of Contents

**CORPORATE GOVERNANCE**

EMC is committed to good corporate governance, which we believe helps us to sustain our success and build long-term value for our shareholders. For many years, we have had in place Corporate Governance Guidelines which provide a framework for the effective governance of EMC. The Corporate Governance and Nominating Committee (the "Governance Committee") reviews the Guidelines at least annually and, as appropriate, recommends changes to the Board of Directors for approval. We also have written charters for the Board of Directors' standing committees (Audit, Governance, Leadership and Compensation, Finance, and Mergers and Acquisitions), as well as Business Conduct Guidelines applicable to all directors, officers and employees. Information about EMC's corporate governance practices and copies of the Corporate Governance Guidelines, committee charters and Business Conduct Guidelines are available at

<http://www.emc.com/about/investor-relations/governance/corporate-governance.htm>. Copies will also be provided to any shareholder upon written request to EMC Corporation, Investor Relations, 176 South Street, Hopkinton, MA 01748 or by contacting EMC Investor Relations at 866-362-6973. EMC posts additional information on its website from time to time as the Board makes changes to EMC's corporate governance practices.

EMC's Board of Directors has implemented corporate governance practices that the Board believes are both in the best interests of EMC and its shareholders as well as compliant with SEC rules and regulations and the listing standards of the New York Stock Exchange (the "NYSE"). The Board reviews these practices on an on-going basis. Highlights of our corporate governance practices include:

*Annual Election of Directors.* Each Director is required to stand for election annually.

*Majority Vote for Directors.* Beginning at this Annual Meeting, a majority vote standard, as described in our Bylaws, will apply to the election of Directors.

*Simple Majority Vote.* The affirmative vote of a simple majority of outstanding shares is required to approve certain corporate transactions.

*Lead Director.* Our Corporate Governance Guidelines provide that if the Chairman is not an "independent director," the independent Directors will select a Lead Director. The Board believes that a Lead Director is an integral part of our Board structure that promotes strong, independent oversight of EMC's management and affairs. David N. Strohm, an independent Director, has been our Lead Director since January 2006. The Lead Director has significant responsibilities, which are set forth in EMC's Corporate Governance Guidelines and include:

Acting as a liaison between the independent Directors and the Chairman, and facilitating discussions among the independent Directors on key issues and concerns outside of Board meetings;

In collaboration with the Chairman, setting an appropriate schedule of and standing agenda for Board meetings, as well as preparing agendas for Board meetings;

In collaboration with the Leadership and Compensation Committee (the "Compensation Committee"), approving Chief Executive Officer goals, evaluating CEO performance, setting CEO compensation levels and reviewing CEO succession planning;

In collaboration with the Governance Committee, making recommendations to the Board regarding committee members and chairs and overseeing the performance evaluations of the Board, each of the applicable committees and the individual Directors; and

## Edgar Filing: EMC CORP - Form DEF 14A

Presiding at all meetings of the Board at which the Chairman is not present, including the executive sessions of the "non-management" Directors (as defined in the listing standards of the NYSE) and independent Directors.

Annually, the independent Directors consider the role and designation of the Lead Director.

## Edgar Filing: EMC CORP - Form DEF 14A

### Table of Contents

*Board Self-Assessments.* The Governance Committee, together with the Lead Director, oversees an annual evaluation process as follows:

Each Director evaluates the Board as a whole;

Each member of the standing committees of the Board of Directors evaluates the committees on which he or she serves; and

Each Director prepares an individual self-evaluation.

After these evaluations are complete, the results are discussed by the Board and each committee and with each individual Director, as applicable, and action plans are developed, if necessary.

*Procedures Regarding Majority Vote.* Our Corporate Governance Guidelines require any incumbent nominee for Director, other than in a Contested Election Meeting (as defined in our Bylaws), who does not receive more votes cast "for" his or her election than cast "against" his or her election to promptly tender his or her resignation. The Governance Committee will assess the appropriateness of the Director continuing to serve and recommend to the Board the action to be taken regarding a tendered resignation. Set forth below are procedures of the Board and Governance Committee to be used if such majority vote policy is triggered:

In considering whether it is appropriate for a nominee to continue to serve as a Director, the Governance Committee will act promptly and consider all factors deemed relevant, including any known reasons why shareholders voted "against" the Director, the length of service and qualifications of the Director in question, the Director's contributions to EMC, the Director's particular area of expertise or experience and compliance with listing standards;

The Board will act on the Governance Committee's recommendation promptly, but in any event not later than 90 days following the certification of the shareholder vote. The Board will consider the factors considered by the Governance Committee and any other factors it deems relevant. Board action may include acceptance of the tendered resignation, adoption of measures designed to address the issues underlying the "against" votes for such Director or rejection of the tendered resignation. Following the Board's decision, EMC will promptly publicly disclose the Board's decision and process (including, if applicable, the reasons for rejecting the tendered resignation) in a periodic or current report filed with the SEC;

If a Director's resignation is accepted by the Board, the Board will determine whether to fill such vacancy or to reduce the size of the Board; and

The process described above of determining whether or not to accept a tendered resignation shall be managed by the independent Directors. Further, any Director who tenders his or her resignation pursuant to EMC's majority vote policy will not participate in the Governance Committee recommendation or Board consideration regarding whether or not to accept the tendered resignation. If a majority of the members of the Governance Committee receive more votes cast "against" than "for" at the same election, then the independent Directors who are on the Board who did not receive such votes will consider the tendered resignations.

*Shareholder Communications.* To enable open communications, EMC provides various means for shareholders and other interested parties to contact the non-management Directors, the Audit Committee and the Compensation Committee (see "Communications with the Board" below). The Board strives to provide clear, candid and timely responses to any substantive communication it receives. During 2008, EMC dialogued and met with shareholders on a variety of topics, including executive compensation, sustainability and other governance topics. For a discussion of recent developments in our executive compensation program, see "Compensation Discussion and Analysis Summary Evolving Our Compensation



Edgar Filing: EMC CORP - Form DEF 14A

Program" on page 30 of this Proxy Statement. In addition to these communications, EMC's Corporate Governance

Table of Contents

Guidelines state that it is the Board's policy to provide a response to any shareholder proposal that receives a majority vote.

*Director Continuing Education.* The Board believes that director education is integral to Board and committee performance and effectiveness. The Board's director orientation program emphasizes EMC's business and strategic plans, and includes site visits, presentations and meetings with management. Directors are also expected to participate in continuing educational programs in order to maintain the necessary level of expertise to perform their responsibilities as directors.

*Executive Sessions of Non-Management Directors.* The non-management Directors meet in executive session in connection with each regularly scheduled Board meeting, and the independent Directors meet in executive session at least once each year. The Lead Director acts as presiding Director for such executive sessions.

*Sustainability.* The Governance Committee is responsible for overseeing EMC's sustainability program which focuses on three key areas: environmental stewardship, diversity in our workforce and corporate citizenship. We believe that integrating environmental, social and financial considerations in our business strategy and decisions is integral to growing the success of EMC, and benefits our shareholders, employees, customers, suppliers and communities. By developing sustainable business practices throughout EMC, we create competitive advantage, build trust and pave the way for continued long-term corporate success.

Table of Contents**BOARD INDEPENDENCE AND COMMITTEES**

The Board has a substantial majority of directors who are independent under the NYSE's director independence standards and EMC's Categorical Standards of Independence.

EMC has adopted Categorical Standards of Independence, which are available on our website at <http://www.emc.com/about/investor-relations/governance/corporate-governance.htm> and are also attached as Exhibit A to this Proxy Statement, to assist it in assessing director independence. Pursuant to these standards, the Board broadly considers all relevant facts and circumstances in its determination of independence of all Board members (including any relationships set forth in this Proxy Statement under the heading "Certain Transactions"). EMC's Board of Directors has affirmatively determined that the following Directors (and former Director) have no direct or indirect material relationship with EMC, and therefore are independent under our Categorical Standards and the NYSE listing standards: Michael W. Brown, Randolph L. Cowen, Michael J. Cronin, Gail Deegan, W. Paul Fitzgerald, Olli-Pekka Kallasvuo, Edmund F. Kelly, Windle B. Priem, Paul Sagan and David N. Strohm. Mr. Kallasvuo resigned from the Board of Directors in January 2009.

The table below includes a description of categories or types of transactions, relationships or arrangements considered by the Board in reaching its determination that the above-mentioned Directors are independent:

<b>Name</b>	<b>Independent</b>	<b>Transactions/Relationships/Arrangements</b>
Michael W. Brown	Yes	Business relationships
Randolph L. Cowen	Yes	Business relationships, charitable organization relationships
Michael J. Cronin	Yes	Business relationships
Gail Deegan	Yes	Business relationships, charitable organization relationships
W. Paul Fitzgerald	Yes	Family relationships, employment relationships
Olli-Pekka Kallasvuo	Yes	Business relationships
Edmund F. Kelly	Yes	Business relationships, charitable organization relationships
Windle B. Priem	Yes	Business relationships, charitable organization relationships
Paul Sagan	Yes	Business relationships
David N. Strohm	Yes	Business relationships

In determining that the above-mentioned Directors are independent, the Board considered transactions during 2008 between EMC and companies with which Messrs. Kallasvuo, Kelly and Sagan are affiliated as executive officers and determined that the amount of business between EMC and these companies fell below the thresholds in EMC's Categorical Standards of Independence. The Board considered transactions during 2008 between EMC and companies, universities, hospitals and other organizations with which Messrs. Brown, Cowen, Cronin, Kallasvuo, Kelly, Priem, Sagan and Strohm, and Ms. Deegan, are affiliated as directors, trustees or members of an advisory board and determined that the Directors did not have a material direct or indirect interest in the transactions. The Board considered that EMC made donations to charities with which Messrs. Kelly and Priem are affiliated as directors or officers (but not as executive officers), and determined that the amount of the donations fell below the thresholds in EMC's Categorical Standards of Independence. In addition, the Board considered Mr. Fitzgerald's relationship with John R. Egan, a Director of EMC, and that Mr. Fitzgerald's son and son-in-law are employed by EMC, and determined that these relationships do not impair his independence. Further discussion of these transactions can be found under "Certain Transactions" below.

**Board Meetings**

During the fiscal year ended December 31, 2008, EMC's Board of Directors held six meetings. Each Director attended at least 92% of the Board meetings and committee meetings which were held

Table of Contents

during the period in which he or she was a Director of EMC and in which he or she was a member of such committees.

**Attendance at Annual Meeting of Shareholders**

EMC's Corporate Governance Guidelines provide that each Director is expected to attend the Annual Meeting of Shareholders. All but one of the then-current Directors attended the 2008 Annual Meeting of Shareholders.

**Committees of the Board**

The Board of Directors has established five standing committees: the Audit Committee, the Governance Committee, the Compensation Committee, the Finance Committee and the Mergers and Acquisitions Committee. The Audit, Governance and Compensation Committees consist entirely of independent directors, and members of the Audit Committee meet additional, heightened independence criteria applicable to audit committee members under the Sarbanes-Oxley Act of 2002 and SEC implementing rules. Generally, each Director serves on at least two committees, while Directors who are active chief executive officers of another corporation may serve on one committee. Each committee operates pursuant to a written charter that is available on our website at

<http://www.emc.com/about/investor-relations/governance/corporate-governance.htm>. The membership of each committee is listed below.

<b>Audit</b>	<b>Corporate Governance and Nominating</b>	<b>Leadership and Compensation</b>	<b>Finance</b>	<b>Mergers and Acquisitions</b>
Gail Deegan <sup>1</sup>	David N. Strohm <sup>1</sup>	Windle B. Priem <sup>1</sup>	Michael W. Brown <sup>1</sup>	John R. Egan <sup>1</sup>
Michael W. Brown	Gail Deegan	Michael W. Brown	John R. Egan	Michael W. Brown
Michael J. Cronin	Windle B. Priem	Randolph L. Cowen <sup>2</sup>	W. Paul Fitzgerald	Randolph L. Cowen <sup>2</sup>
Windle B. Priem		David N. Strohm	Edmund F. Kelly	Michael J. Cronin
			Joseph M. Tucci	Paul Sagan
				David N. Strohm
				Joseph M. Tucci

<sup>1</sup> Chair.

<sup>2</sup> Mr. Cowen was appointed to the Compensation Committee and the Mergers and Acquisitions Committee in January 2009.

**Audit Committee:** The Audit Committee held 14 meetings in 2008. This committee reviews with management and EMC's auditors EMC's financial statements, the accounting principles applied in their preparation, the scope of the audit, any issues raised by the auditors regarding EMC's financial statements and its accounting controls and procedures, EMC's risk assessment and risk management policies, EMC's worldwide corporate compliance program, the independence of EMC's auditors, EMC's internal controls, EMC's policy pertaining to related person transactions, the other matters as set forth in its charter, and such other matters as the committee deems appropriate. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of EMC's independent auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for EMC and pre-approves all such audit, review or attest engagements. The Audit Committee also pre-approves non-audit services to be performed by its independent auditors in accordance with the committee's pre-approval policy.

The Board of Directors has determined, in accordance with the rules of the SEC, that each of Ms. Deegan and Messrs. Brown, Cronin and Priem is an "audit committee financial expert." The Board has also determined, in accordance with the rules of the NYSE, that the simultaneous service of Mr. Brown on the audit committees of more than three public companies does not impair his ability to effectively serve on the Audit Committee.

Table of Contents

During 2008, senior members of EMC's financial and legal management participated in each of the Audit Committee's regularly scheduled meetings. During the course of the year, the Audit Committee had separate executive sessions with EMC's general counsel, independent auditors and internal auditors at which candid discussions regarding legal matters, financial reporting, internal controls and accounting systems and processes took place. The Audit Committee discussed with EMC's internal and independent auditors the overall scope and plans for their respective audits. The Audit Committee also met on a regular basis without members of management or its independent auditors.

The Audit Committee has reviewed with senior members of management EMC's policies and practices regarding risk assessment and risk management. The Audit Committee has also reviewed the adequacy and effectiveness of EMC's legal, regulatory and ethical compliance programs, including our Business Conduct Guidelines.

Corporate Governance and Nominating Committee: The Governance Committee held seven meetings in 2008. This committee oversees and advises the Board of Directors on corporate governance matters and assists the Board of Directors in identifying and recommending qualified Board candidates. The committee also reviews and makes recommendations to the Board of Directors on the size and composition of the Board, standards to be applied by the Board in making independence determinations, assignments to committees of the Board and resignations of directors, when appropriate. The committee oversees the evaluation of the Board, the committees and individual directors and monitors possible conflicts of interest of directors and senior executives. In addition, the committee oversees and makes recommendations to the Board of Directors regarding shareholder proposals and sustainability matters.

The Governance Committee periodically reviews and assesses the skills and characteristics it believes are or may be required on the Board based on the changing needs of the business. The committee identifies Board candidates through numerous sources, including recommendations from Directors, executive officers and shareholders of EMC, as well as through the use of executive search firms. The committee seeks to have available to it qualified candidates from a broad pool of individuals with a range of talents, experience, backgrounds and perspectives. The Governance Committee evaluates identified Board candidates based on the criteria established by and periodically reviewed by the committee and approved by the Board. The committee seeks to identify those individuals most qualified to serve as Board members and considers many factors with regard to each candidate, including judgment, integrity, diversity, prior experience, the interplay of the candidate's experience with the experience of other Board members, the extent to which the candidate would be desirable as a member of any committees of the Board, and the candidate's willingness to devote substantial time and effort to Board responsibilities. Selected candidates are interviewed by members of the committee and certain other Board members. Based on the foregoing, the Governance Committee makes recommendations to the Board regarding Director nominees.

EMC shareholders may recommend individuals to the Governance Committee for consideration as potential director candidates by submitting their names and appropriate background and biographical information to the EMC Governance Committee, 176 South Street, Hopkinton, Massachusetts 01748. Assuming that the appropriate information has been timely provided, the committee will consider these candidates substantially in the same manner as it considers other Board candidates it identifies. EMC shareholders may also nominate director candidates by following the advance notice provisions of EMC's Bylaws as described under "Advance Notice Provisions" on page 70 of this Proxy Statement.

Leadership and Compensation Committee: The Compensation Committee held 11 meetings in 2008. This committee sets EMC's executive compensation philosophy and objectives, recommends compensation for non-employee directors, sets the compensation of the Chairman and Chief Executive Officer, reviews and approves the goals and objectives relevant to the compensation of the Chairman and Chief Executive Officer and evaluates his performance, including his performance relative to his

Table of Contents

respective goals and objectives, as well as his overall performance. The Compensation Committee also reviews and approves the compensation of EMC's other executive officers, monitors the risk profile of our executive compensation program, monitors all general compensation programs and oversees regulatory compliance of compensation matters. The Compensation Committee annually reviews EMC's equity plans, approves transactions under EMC's equity plans and has the authority to administer and interpret the provisions of EMC's equity, deferred compensation, 401(k) and other plans. The Compensation Committee also oversees and reports to the Board on succession planning for the Chief Executive Officer and other senior management positions. Among other things, the Compensation Committee regularly reviews EMC's succession plan (both long-term and short-term plans), considers candidates, reviews and monitors the career development of potential successors and briefs the Board of Directors. The Board of Directors also regularly considers EMC's succession plan and ensures that they have adequate exposure to senior officers who have the potential to succeed the Chief Executive Officer and other senior management positions.

The Compensation Committee may incorporate certain metrics which are part of EMC's operating plan into the compensation program for EMC's executive officers. Accordingly, since the Board of Directors is involved in setting EMC's operating plan, the Board may play a role in setting executive compensation.

The Compensation Committee has engaged Watson Wyatt Worldwide ("Watson Wyatt") as its compensation consultant. Watson Wyatt works at the direction of the Compensation Committee and, among other things, assists the Compensation Committee in reviewing executive and director compensation, compensation best practices, trends and competitive practices, change in control and other termination scenarios, performing pay-for-performance analyses, and in selecting peer group companies used for compensation analysis. Watson Wyatt reports directly to the Compensation Committee and provides no other services to EMC.

Subject to compensation parameters approved by the Compensation Committee, our Chief Executive Officer and Chief Financial Officer set the performance goals under our business unit incentive compensation plans. These goals are aligned to EMC's operating plan. In addition, our Chief Executive Officer, subject to compensation parameters approved by the Compensation Committee, approves the individual performance goals under our Management by Objectives Plan for our executive officers other than our Vice Chairman. These goals are generally aligned with the goals approved by the Compensation Committee for the Chief Executive Officer. Our Chief Executive Officer also presents recommendations to the Compensation Committee for approval of compensation of executive officers. The Executive Vice President, Human Resources, assists our Chief Executive Officer and Chief Financial Officer in performing their compensation-related responsibilities and also assists the Compensation Committee in fulfilling its functions. For more information on our executive compensation program, please see "Compensation Discussion and Analysis" below.

*Leadership and Compensation Committee Interlocks and Insider Participation*

None of the Compensation Committee members has ever been an officer or employee of EMC. None of our executive officers serves as a member of the board of directors or compensation committee of any entity that has an executive officer serving as a member of our Board or Compensation Committee.

Finance Committee: The Finance Committee held six meetings in 2008. This committee oversees and reviews with management matters related to the enhancement of the capital structure of EMC and its subsidiaries, including the issuance and restructuring of EMC's equity and debt, issuance of our subsidiaries' equity (including the equity of VMware, Inc. ("VMware")), and the redemption of any of EMC's bonds or convertible notes which may be outstanding from time to time. This committee also oversees any Common Stock repurchase program which may exist from time to time.

Table of Contents

Mergers and Acquisitions Committee: The Mergers and Acquisitions Committee held eight meetings in 2008. This committee reviews with members of EMC management potential acquisitions, divestitures and investments and evaluates the execution, financial results and integration of completed acquisition transactions.

***Communications with the Board***

EMC shareholders and all other interested parties can report concerns or complaints about EMC's accounting, internal accounting controls, or auditing matters directly to the Audit Committee. Questions or concerns about compensation matters can be sent directly to the Compensation Committee. Communications can also be sent directly to the non-management Directors. Information on how to contact the Audit Committee, the Compensation Committee and the non-management Directors is set forth below.

---

<b>Audit Committee</b>	<b>Leadership and Compensation Committee</b>	<b>Non-Management Directors</b>
<p><i>By mail:</i>                      c/o Alertline                      PMB 3767                      13950 Ballantyne Corporate Place                      Charlotte, NC 28277</p>	<p><i>By mail:</i>                      c/o Alertline                      PMB 3767                      13950 Ballantyne Corporate Place                      Charlotte, NC 28277</p>	<p><i>By mail:</i>                      c/o Alertline                      PMB 3767                      13950 Ballantyne Corporate                      Place                      Charlotte, NC 28277</p>
<p><i>By e-mail:</i>                      AuditCommitteeChairman@emc.com</p>	<p><i>By e-mail:</i>                      CompensationCommitteeChairman@emc.com</p>	<p><i>By e-mail:</i>                      nonmngtdirectors@emc.com</p>

---

Communications received electronically will be accessed directly by, and communications received by mail will be forwarded directly to, the Audit Committee and the Compensation Committee, as appropriate. Communications addressed to the non-management Directors will be accessed directly by or forwarded directly to the Governance Committee. The committees will forward these communications to other Directors, members of EMC management or such other persons as they deem appropriate. The committees or, if appropriate, EMC management, will respond in a timely manner to any substantive communications from a shareholder or an interested party.

Table of Contents

**PROPOSAL 1**

**ELECTION OF DIRECTORS**

*THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF  
EACH OF THE NOMINEES LISTED BELOW*

Under EMC's Bylaws, the Board of Directors may determine the total number of directors to be elected at any annual meeting of shareholders or special meeting in lieu of an annual meeting. The Board of Directors has fixed at eleven the total number of directors. On the recommendation of the Governance Committee, the Board of Directors has nominated the persons named below for election as Directors at this Annual Meeting, each to serve for a one-year term or until the Director's successor is elected and qualified.

***Information Regarding Nominees***

Set forth below is information regarding each nominee for Director to be elected at the 2009 Annual Meeting.

The Board believes that all the nominees are highly qualified and have the skills and experience required for service on our Board. Our nominees have significant operating experience, substantial international experience and in-depth knowledge of the technology industry. The Board of Directors recommends that shareholders vote "FOR" the election of each nominee.

Each nominee has agreed to be named in this Proxy Statement and to serve if elected. Should any nominee be unable to serve or for good cause will not serve as a Director, the proxy holders will vote for such other person as the Board of Directors may recommend.

All of the Directors were previously elected by the shareholders except for Mr. Cowen who was elected by the Board of Directors effective as of January 2009. Mr. Cowen was identified as a potential director by the Chairman of the Board.

*The affirmative vote of a majority of votes properly cast on this proposal at the Annual Meeting is required for the election of Directors.*

**NOMINEES TO SERVE AS DIRECTORS**

**Michael W. Brown**

Mr. Brown, age 63, has been a Director of EMC since August 2005. From August 1994 until his retirement in July 1997, Mr. Brown served as Vice President and Chief Financial Officer of Microsoft Corporation, a manufacturer of software products for computing devices. He was Vice President, Finance of Microsoft from April 1993 to August 1994. He joined Microsoft in December 1989 and served as Treasurer from January 1990 to April 1993. Prior to joining Microsoft, Mr. Brown spent 18 years with Deloitte & Touche LLP in various positions. Mr. Brown is also a Director of VMware, Inc., the global leader in virtualization solutions, Administaff, Inc., a professional employer organization providing services such as payroll and benefits administration, and Thomas Weisel Partners Group, an investment banking firm.

**Randolph L. Cowen**

Mr. Cowen, age 58, has been a Director of EMC since January 2009. He served as co-Chief Administrative Officer of The Goldman Sachs Group, Inc., a global investment, banking, securities and investment management firm, from October 2007 to November 2008, Global Head of Technology and Operations of Goldman Sachs from September 2004 to November 2008 and Chief Information Officer of Goldman Sachs from October 2001 to October 2007.



Table of Contents

**Michael J. Cronin**

Mr. Cronin, age 70, has been a Director of EMC since May 1990. He has been Chief Executive Officer of Cognition Corporation, an engineering knowledge management company, from 1993 to the present. Mr. Cronin is also Chairman of the Board of Directors of Cognition Corporation. From June 1984 to September 1990, he was Chief Executive Officer and President of Automatrix, Inc., an industrial vision and robotics systems manufacturer.

**Gail Deegan**

Ms. Deegan, age 62, has been a Director of EMC since July 2002. From February 1996 until her retirement in September 2001, Ms. Deegan served as Executive Vice President and Chief Financial Officer of Houghton Mifflin Company, a publishing company. From February 1995 to February 1996, Ms. Deegan was Senior Vice President of Regulatory and Government Affairs for NYNEX New England, and from November 1991 to January 1995, was Vice President and Chief Financial Officer of New England Telephone. From 1988 to January 1990, Ms. Deegan was Senior Vice President, Chief Financial Officer and Treasurer of Eastern Enterprises, and from February 1990 to May 1991, she was Senior Vice President, Chief Financial Officer and Chief Administrative Officer.

**John R. Egan**

Mr. Egan, age 51, has been a Director of EMC since May 1992. Mr. Egan has been a managing partner and general partner in Egan-Managed Capital, a venture capital firm, since October 1998. From May 1997 to September 1998, he served as Executive Vice President, Products and Offerings of EMC. From January 1992 to June 1996, he served as Executive Vice President, Sales and Marketing of EMC. From October 1986 to January 1992, he served in a number of executive positions with EMC, including Executive Vice President, Operations and Executive Vice President, International Sales. Mr. Egan resigned as an executive officer of EMC in September 1998 and as an employee of EMC in July 2002. Mr. Egan is also a Director of VMware, Inc., the global leader in virtualization solutions, and NetScout Systems, Inc., a provider of network and application performance management solutions.

**W. Paul Fitzgerald**

Mr. Fitzgerald, age 68, has been a Director of EMC since March 1991. From January 1988 to March 1995, he was Senior Vice President, Finance and Administration and Chief Financial Officer of EMC. From October 1991 to March 1995, he was also Treasurer of EMC. From January 1985 to January 1988, he was Vice President, Finance of EMC. Mr. Fitzgerald retired as an employee of EMC in October 1995.

**Edmund F. Kelly**

Mr. Kelly, age 63, has been a Director of EMC since August 2007. He has served as Chairman of Liberty Mutual Group, a diversified global insurer and the nation's sixth-largest property and casualty insurer, since 2000, Chief Executive Officer since 1998 and President since 1992. He is also a Director of Liberty Mutual Group and the Bank of New York Mellon Corporation, a global financial services company.

**Windle B. Priem**

Mr. Priem, age 71, has been a Director of EMC since December 2001. From July 2001 until his retirement in December 2003, Mr. Priem served as a Vice Chairman of Korn/Ferry International, a global executive recruiting company, and from December 1998 to June 2001, he served as

Table of Contents

President and Chief Executive Officer of Korn/Ferry. He joined Korn/Ferry in 1976 and held various positions with Korn/Ferry, including Chief Operating Officer from May 1997 to December 1998 and President of the North American region from January 1996 to June 1998. Mr. Priem retired from Korn/Ferry in December 2003. He was also a Director of Korn/Ferry from June 1992 to November 2002.

**Paul Sagan**

Mr. Sagan, age 50, has been a Director of EMC since December 2007. He has served as Chief Executive Officer of Akamai Technologies, Inc., a provider of services for accelerating the delivery of content and applications over the Internet, since April 2005 and President since May 1999. Mr. Sagan joined Akamai in October 1998 as Vice President and Chief Operating Officer. Mr. Sagan is also a Director of Akamai.

**David N. Strohm**

Mr. Strohm, age 60, has been a Director of EMC since October 2003 and Lead Director since January 2006. He has been a Venture Partner of Greylock Partners, a venture capital firm, since January 2001, and was a General Partner of Greylock from 1980 to 2001. He is also a General Partner of several partnerships formed by Greylock. Mr. Strohm is also a Director of VMware, Inc., the global leader in virtualization solutions, and Successfactors, Inc., a provider of human capital management applications.

**Joseph M. Tucci**

Mr. Tucci, age 61, has been Chairman of the Board of Directors of EMC since January 2006 and has been Chief Executive Officer and a Director since January 2001. He has served as President since January 2000. He also served as Chief Operating Officer from January 2000 to January 2001. Prior to joining EMC, Mr. Tucci served as Deputy Chief Executive Officer of Getronics N.V., an information technology services company, from June 1999 through December 1999 and as Chairman of the Board and Chief Executive Officer of Wang Global, an information technology services company, from December 1993 to June 1999. Mr. Tucci is also Chairman of the Board of Directors of VMware, Inc., the global leader in virtualization solutions, and a Director of Paychex, Inc., a provider of payroll, human resources and benefits outsourcing solutions.

Table of Contents**PROPOSAL 2****RATIFICATION OF SELECTION OF INDEPENDENT AUDITORS***THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSAL 2*

EMC is asking shareholders to ratify the selection by the Audit Committee of PricewaterhouseCoopers LLP ("PWC") as our independent auditors for the fiscal year ending December 31, 2009. *The affirmative vote of a majority of votes properly cast on this proposal at the Annual Meeting is required to ratify such selection.*

Although ratification by the shareholders is not required by law, the Board of Directors has determined that it is desirable to request approval of this selection by the shareholders as a matter of good corporate governance. In the event the shareholders fail to ratify the appointment of PWC, the Audit Committee will consider this factor when making any determinations regarding PWC.

***Pre-Approval of Audit and Non-Audit Services***

During 2008, the Audit Committee pre-approved all audit, review and attest services performed by PWC.

In accordance with the Audit Committee's Pre-Approval Policy, the Audit Committee pre-approves specified non-audit services up to an aggregate dollar amount and approves on an engagement by engagement basis any individual engagement in excess of \$200,000. The Audit Committee has delegated to its Chair the authority to pre-approve any specific non-audit service which was not previously pre-approved by the Audit Committee, provided that any decisions of the Chair to pre-approve non-audit services shall be presented to the Audit Committee at its next scheduled meeting. During 2008, the Audit Committee pre-approved all non-audit services in accordance with the policy set forth above.

The following table summarizes the fees PWC, our independent auditor, billed to us for each of the last two fiscal years.

	<b>Audit Fees<sup>1</sup></b>	<b>Audit-Related Fees<sup>2</sup></b>	<b>Tax Fees<sup>3</sup></b>	<b>All Other Fees</b>
2008	\$5,429,563	\$ 320,225	\$712,567	\$
2007	\$4,953,049	\$ 135,186	\$783,470	\$

1 Includes services for the audit of our financial statements and internal control over financial reporting, the review of the interim financial statements included in our quarterly reports on Form 10-Q and other professional services provided in connection with statutory and regulatory filings or engagements.

2 Includes employee benefit plan compliance, acquisition-related support and other technical, financial reporting and compliance services.

3 Includes tax compliance and tax consulting services in 2008 and 2007. For 2008 and 2007, tax compliance fees aggregated \$527,657 and \$506,611, respectively.

Amounts in the table above do not include the fees PWC billed to VMware.

EMC expects that representatives of PWC will be present at the Annual Meeting and will be given the opportunity to make a statement if they desire to do so and to respond to appropriate questions.

Table of Contents

**PROPOSAL 3**

**APPROVAL OF AN AMENDMENT TO THE EMC CORPORATION  
AMENDED AND RESTATED 1989 EMPLOYEE STOCK PURCHASE PLAN**

*THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSAL 3*

On January 23, 2009, the Board of Directors approved an amendment to the EMC Corporation Amended and Restated 1989 Employee Stock Purchase Plan (the "1989 Plan") which would, subject to approval by EMC shareholders, increase by 30 million the number of shares of Common Stock available for grant under such plan. As of March 2, 2009, 9,001,718 shares remained available for future purchases under the 1989 Plan. *The affirmative vote of a majority of the votes properly cast at the Annual Meeting is required to approve this amendment to the 1989 Plan.*

Based upon EMC's stock price and historical rates of employee participation in the 1989 Plan, EMC believes that there may not be sufficient shares available for purchase under the 1989 Plan once the current six-month purchase period ends. Additional shares are needed for use in the 1989 Plan so that the 1989 Plan can continue to be used as a benefit plan to attract and retain employees. EMC's forecast indicates that the addition of 30,000,000 shares will allow continued employee participation for approximately two to three years. If this amendment to the 1989 Plan is not approved by the shareholders, the Board of Directors will suspend future employee participation in the 1989 Plan once the currently available shares are purchased. The proceeds received by EMC from the sale of Common Stock under the 1989 Plan are used for the general corporate purposes of EMC.

The following is a summary of the material terms and conditions of the 1989 Plan, as proposed to be amended. This summary is qualified in its entirety by reference to the terms of the 1989 Plan (as proposed to be amended), a copy of which is attached as Exhibit B to this Proxy Statement.

***Summary of the 1989 Plan***

If the January 23, 2009 amendment adding 30,000,000 shares is approved by EMC's shareholders, an additional 39,001,718 shares of Common Stock will be available for issuance under the 1989 Plan. Such shares may, at the discretion of the Board of Directors, be issued from EMC's authorized but unissued Common Stock. The 1989 Plan provides for the granting of six-month options to participating employees to purchase shares of Common Stock. Each employee of EMC or a subsidiary of EMC having at least three months of continuous service on the date of grant of an option is eligible to participate in the 1989 Plan, except for employees whose customary employment is 20 hours or less per week and any employee of VMware, our publicly-held subsidiary. In addition, any employee who immediately after the grant of an option would be deemed under the provisions of the Internal Revenue Service Code of 1986 (the "Code") to own 5% or more of the outstanding Common Stock would not be eligible to receive such an option. Furthermore, the 1989 Plan provides that no employee will be granted an option under the 1989 Plan which would permit his or her right to purchase shares to accrue at a rate which exceeds \$25,000 in fair market value of Common Stock (determined at the time the option is granted) for any calendar year. Members of the Board of Directors who are not employed as regular salaried officers or employees of EMC may not participate in the 1989 Plan. As of December 31, 2008, there were approximately 34,400 employees of EMC and our subsidiaries eligible to participate in the 1989 Plan and approximately 13,300 employees participating in the 1989 Plan. The closing price of a share of Common Stock on the NYSE on March 2, 2009 was \$10.14.

Options are granted twice yearly, on January 1 and July 1, and are exercisable on the succeeding June 30 or December 31. Options are exercisable through accumulations of payroll deductions. The amount of the deductions are determined by the employee, but may not be less than 2% nor more than 15% of the employee's compensation (up to a maximum of \$7,500 in each option period, less any amount rolled over from the preceding option period representing an amount in lieu of a fractional

Table of Contents

share). The number of shares of Common Stock acquired in a particular option period is determined by dividing the balance in the employee's withholding account on the last day of the period by the purchase price per share for the Common Stock determined under the 1989 Plan; provided that no employee may purchase more than 750 shares of our Common Stock in an option period. Any remaining balance in an employee's withholding account at the end of an option period is returned to the employee but any amount attributable to a partial share is rolled over to the opening balance for the next option period. The purchase price for a share of Common Stock is the lower of 85% of the fair market value of the Common Stock on the date of grant or 85% of said value at the time of exercise.

In the event the number of shares of Common Stock available in any option period under the 1989 Plan is otherwise insufficient, the number of shares each employee is entitled to purchase shall be proportionately reduced and the cash balance in each employee's withholding account shall be returned to such employee.

An employee may at any time on or prior to June 15 or December 15, as the case may be with respect to any applicable option period, cancel his or her option, and upon such cancellation, all accumulated payroll deductions in the employee's withholding account shall be returned to him or her without interest. During an employee's lifetime, his or her rights in an option will be exercisable only by him or her and may not be sold, pledged, assigned or otherwise transferred. The employee or his or her legal representative may elect to have the amount credited to his or her withholding account at the time of his or her death applied to the exercise of his or her option for the benefit of named beneficiaries. Nothing in the 1989 Plan is to be construed so as to give an employee the right to be retained in the service of EMC.

In the event there is a change in the Common Stock due to a stock dividend, stock split, combination of shares, recapitalization, merger or other capital change, the aggregate number of shares of Common Stock available under the 1989 Plan and under any outstanding options, the option price and other relevant provisions of the 1989 Plan will be appropriately adjusted. EMC will have the right to amend the 1989 Plan at any time, but cannot make an amendment (other than as stated above) relating to the aggregate number of shares available under the 1989 Plan or the option price without the approval of EMC's shareholders. EMC may suspend or terminate the 1989 Plan at any time, but such termination will not affect the rights of employees holding options at the time of termination.

The Compensation Committee administers the 1989 Plan, makes determinations regarding all questions arising thereunder, and adopts, administers and interprets such rules and regulations relating to the 1989 Plan as it deems necessary or advisable.

***Federal Income Tax Consequences***

The 1989 Plan is intended to qualify as an "Employee Stock Purchase Plan" within the meaning of Section 423 of the Code. Under a plan which so qualifies, neither the grant of an option nor the acquisition of shares upon exercise of such an option will result in taxable income to the employee or a deduction for EMC.

The Federal income tax treatment of the employee's subsequent disposition of shares acquired under a 1989 Plan option ("Plan Shares") will vary depending upon the timing of the disposition. For these purposes, a "disposition" includes any transfer of shares other than certain transfers at death, certain tax-free exchanges, or a mere pledge or hypothecation. If the employee disposes of Plan Shares within two years after the corresponding option was granted, or within one year after the Plan Shares were purchased, the employee will recognize ordinary income on the date of disposition and EMC will receive a corresponding deduction equal to the difference between the price that the employee paid for the Plan Shares and the fair market value of the Plan Shares on the date they were purchased. If, on the other hand, the employee disposes of Plan Shares after both of the periods specified above, or if

Table of Contents

the employee dies while owning the Plan Shares, then he or she will recognize ordinary income (on the date of disposition or death) only to the extent of the lesser of (i) the excess of the fair market value of the Plan Shares at the time the option was granted over the option price (computed as of the grant date); or (ii) the excess of the fair market value of the Plan Shares at the time of death or disposition over the purchase price. In this case, EMC will receive no corresponding deduction. The employee will also recognize capital gain equal to the amount by which the amount realized upon the sale or disposition of the Plan Shares exceeds the sum of the aggregate purchase price paid for the Plan Shares and the ordinary income recognized in connection with their acquisition.

The foregoing summary is not a complete description of the U.S. Federal income tax aspects of the 1989 Plan. Moreover, the foregoing summary relates only to Federal income taxes; there may also be the imposition of FICA and FUTA taxes on the exercise of an option issued under the 1989 Plan, Federal estate and gift tax consequences, as well as foreign, state and local tax consequences.

*FOR THESE REASONS, YOUR BOARD OF DIRECTORS BELIEVES THAT THIS PROPOSAL IS IN THE BEST INTERESTS OF EMC AND ITS SHAREHOLDERS AND RECOMMENDS THAT YOU VOTE FOR THIS PROPOSAL.*

Table of Contents

**PROPOSAL 4**

**APPROVAL OF AN AMENDMENT TO EMC'S BYLAWS TO  
REDUCE THE PERCENTAGE OF SHARES REQUIRED FOR SHAREHOLDERS  
TO CALL A SPECIAL MEETING OF SHAREHOLDERS**

*THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSAL 4*

EMC is asking shareholders to approve an amendment to our Bylaws to reduce to 40% the percentage of shares required for shareholders to call a special meeting of shareholders. The proposed amendment to the Bylaws is set forth in Exhibit C to this Proxy Statement. *The amendment to the Bylaws requires the affirmative vote of a majority of votes properly cast on this proposal at the Annual Meeting.*

Section 2.2 of our Bylaws currently provides that a special meeting of shareholders may be called by the secretary upon the written application of shareholders who hold 85% in interest of the capital stock of the corporation entitled to vote at the proposed meeting. Section 7.02 of the Massachusetts Business Corporation Act (the "MBCA") provides that a special meeting of shareholders may be held upon the request of the holders of at least 40% of all the votes entitled to be cast on the issue to be considered at the proposed special meeting, unless otherwise provided in the articles of organization or bylaws. The Board of Directors has determined that it is appropriate to recommend an amendment to the Bylaws to lower the percentage of shares required for shareholders to call a special meeting from 85% to 40%.

The Board believes that establishing an ownership threshold of 40% for the right to call a special meeting strikes a reasonable balance between enhancing shareholder rights and protecting against the risk that a small minority of shareholders, including shareholders with a "special interest," could request a special meeting and the resulting expense and disruption to our business. The 40% threshold is also consistent with Massachusetts law and thresholds adopted by other large public companies incorporated in Massachusetts.

If the proposed amendment is approved, shareholders holding 40% of our Common Stock may deliver a written request to the Company to call a special meeting. The request must describe the purposes for which the meeting is to be held and include any other information required by EMC's Bylaws. A special meeting requested by shareholders will be held at such date, time and place as determined by the Board of Directors, but no later than 90 days after the request to call the special meeting is received by the secretary. However, a special meeting requested by shareholders will not be held if the business specified in the request is not a proper subject for shareholder action under applicable law or the business considered at a shareholder meeting held 90 days before or to be held within 90 days after receiving the shareholder request included the business specified in the request (as determined in good faith by the Board). Please see Exhibit C for a full description of the proposed Bylaw amendment.

*FOR THESE REASONS, YOUR BOARD OF DIRECTORS BELIEVES THAT THIS PROPOSAL IS IN THE BEST INTERESTS OF EMC AND ITS SHAREHOLDERS AND RECOMMENDS THAT YOU VOTE FOR THIS PROPOSAL.*

Table of Contents

**PROPOSAL 5**

**SHAREHOLDER PROPOSAL**

The Unitarian Universalist Association of Congregations has proposed the adoption of the following vote at the Annual Meeting and has furnished the following statement in support of the proposal. The address of the shareholder is 25 Beacon Street, Boston, Massachusetts 02108. The shareholder has represented to EMC that it held 20,800 shares of Common Stock as of November 6, 2008. *If properly presented at the meeting, the affirmative vote of a majority of the votes properly cast on this proposal at the Annual Meeting is required to approve this proposal.*

**ADVISORY VOTE ON EXECUTIVE COMPENSATION**

RESOLVED, that shareholders of EMC Corporation request the board of directors to adopt a policy that provides shareholders the opportunity at each annual shareholder meeting to vote on an advisory resolution, proposed by management, to ratify the compensation of the named executive officers ("NEOs") set forth in the proxy statement's Summary Compensation Table (the "SCT") and the accompanying narrative disclosure of material factors provided to understand the SCT (but not the Compensation Discussion and Analysis). The proposal submitted to shareholders should make clear that the vote is non-binding and would not affect any compensation paid or awarded to any NEO.

**SUPPORTING STATEMENT**

Investors are increasingly concerned about mushrooming executive compensation especially when it is insufficiently linked to performance. In 2008, shareholders filed close to 100 "Say on Pay" resolutions. Votes on these resolutions have averaged 43% in favor, with ten votes over 50%, demonstrating strong shareholder support for this reform.

An Advisory Vote establishes an annual referendum process for shareholders about senior executive compensation. The results of this vote would provide the board and management useful information about shareholder views on the company's senior executive compensation.

In its 2008 proxy Aflac submitted an Advisory Vote resulting in a 93% vote in favor, indicating strong investor support for good disclosure and a reasonable compensation package. Daniel Amos, Chairman and CEO said, "An advisory vote on our compensation report is a helpful avenue for our shareholders to provide feedback on our pay-for-performance compensation philosophy and pay package."

To date ten other companies have also agreed to an Advisory Vote, including Verizon, MBIA, H&R Block, Blockbuster, Ingersoll Rand and Tech Data. TIAA-CREF, the country's largest pension fund, has successfully utilized the Advisory Vote twice.

Influential proxy voting service RiskMetrics Group, recommends votes in favor, noting: "RiskMetrics encourages companies to allow shareholders to express their opinions of executive compensation practices by establishing an annual referendum process. An advisory vote on executive compensation is another step forward in enhancing board accountability."

The Council of Institutional Investors endorsed advisory votes and a bill to allow annual advisory votes passed the House of Representatives by a 2-to-1 margin. As presidential candidates, Senators Obama and McCain support the Advisory Vote.

Existing U.S. Securities and Exchange Commission rules and stock exchange listing standards do not provide shareholders with sufficient mechanisms for providing input to boards on senior executive compensation. In contrast, in the United Kingdom, public companies allow shareholders to cast a vote on the "directors' remuneration report," which discloses executive compensation. The vote isn't binding, but gives shareholders a clear voice to help shape senior executive compensation.

We believe that a company that has a clearly explained compensation philosophy and metrics, reasonably links pay to performance, and communicates effectively to investors would find a management sponsored Advisory Vote a helpful tool.

We urge our board to allow shareholders to express their opinion about senior executive compensation through an Advisory Vote to provide an avenue for investor input.





Table of Contents

**EMC'S STATEMENT IN OPPOSITION TO SHAREHOLDER PROPOSAL**

*THE BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" PROPOSAL 5*

The Compensation Committee, Governance Committee and Board of Directors have been monitoring various "say on pay" initiatives for quite some time. As part of that process, we have spoken with many of our shareholders who indicated that they do not support such an advisory vote and prefer to communicate any specific concerns regarding executive compensation matters directly to the Board. EMC was also an active participant in the Working Group on the Advisory Vote on Executive Compensation formed by corporations and investors interested in sharing ideas and studying the potential benefits of an advisory vote on pay in the United States. After carefully considering this issue, including the views of our shareholders and the information we learned from our participation in the Working Group, the Board has concluded that adoption of the proposal at this time is not in the best interests of EMC or its shareholders for the reasons discussed below.

We believe that the Compensation Committee, which is comprised of independent directors, is in the best position to structure our executive compensation program. Setting executive compensation is an enormously difficult and time consuming task that requires a deep understanding of EMC's business and strategy, the competitive market for executive talent, and the personal dynamics and performance of the executive management team as well as a balancing of long- and short-term interests specific to the Company. The Compensation Committee has a robust process in place to determine the appropriate compensation for our Chief Executive Officer and the other executive officers and to ensure that a substantial portion of their overall compensation is tied to performance. The Compensation Committee obtains input from various sources, including its independent compensation consultant. For a description of the Compensation Committee's process, see "Compensation Discussion and Analysis" beginning on page 29 of this Proxy Statement. In these challenging economic times, we believe it is more important than ever for the Compensation Committee and the Board to retain responsibility to carefully and thoughtfully consider and approve our executive compensation program.

We believe the proposal only adds confusion to the process of determining executive compensation as shareholders may vote "for" or "against" matters for different reasons. The voting results will not provide any feedback on specific aspects of the Company's executive compensation practices. Instead, the Board would be left to speculate as to the meaning of the voting results. The proposal would also require a vote on the absolute dollars paid to the executive officers as reflected in the Summary Compensation Table in contrast to the explanation of the philosophy and design of our compensation program, as fully described in the Compensation Discussion and Analysis section of the Proxy Statement.

For many years, our shareholders have had the ability to communicate any concerns regarding executive compensation matters directly to the Board and the Compensation Committee. See "Communications with the Board" on page 14 of this Proxy Statement for more details. We encourage all shareholders to share their ideas with us, and we listen to their views. Over the years, through outreach and extensive dialogue with shareholders and observing trends in best practices, we have implemented policies and practices which link executive officers' pay to performance and enhance director accountability. For more information about these policies and practices, see "Corporate Governance" and "Compensation Discussion and Analysis" beginning on pages 7 and 29 of this Proxy Statement, respectively. We believe our actions demonstrate our support for responsible compensation practices and reflect our sensitivity to stakeholder concerns.

Finally, the advisory vote is the subject of proposed legislation by the federal government. We believe that adopting this proposal in advance of the legislation would be premature.

***FOR THESE REASONS, YOUR BOARD OF DIRECTORS BELIEVES THAT THIS PROPOSAL IS NOT IN THE BEST INTERESTS OF EMC OR ITS SHAREHOLDERS AND RECOMMENDS THAT YOU VOTE AGAINST THIS PROPOSAL.***

Table of Contents

**SECURITY OWNERSHIP OF CERTAIN  
BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information about the beneficial ownership of Common Stock owned on March 1, 2009 (i) by each person who is known by EMC to own beneficially more than 5% of the Common Stock, (ii) by each of EMC's Directors and nominees for Director, (iii) by each of the Named Executive Officers (as defined below) and (iv) by all Directors and executive officers of EMC as a group.

Name of Beneficial Owner	Number of Shares Beneficially Owned <sup>1</sup>	Percent of Outstanding Shares	
Capital World Investors	196,494,100 <sup>2</sup>	9.67	%
Michael W. Brown <sup>3*</sup>	50,000	**	
Randolph L. Cowen <sup>*</sup>	0	**	
Michael J. Cronin <sup>4,5*</sup>	170,000	**	
Gail Deegan <sup>4,6*</sup>	158,500	**	
David A. Donatelli <sup>4,7</sup>	1,968,366	**	
John R. Egan <sup>4,8*</sup>	2,170,594	**	
Howard D. Elias <sup>4,9</sup>	1,491,260	**	
W. Paul Fitzgerald <sup>4,10*</sup>	759,208	**	
David I. Goulden <sup>4,11</sup>	1,726,187	**	
Edmund F. Kelly <sup>4*</sup>	10,000	**	
Windle B. Priem <sup>4,12*</sup>	200,000	**	
Paul Sagan <sup>4*</sup>	0	**	
David N. Strohm <sup>4,13*</sup>	669,176	**	
William J. Teuber, Jr. <sup>4,14</sup>	2,337,185	**	
Joseph M. Tucci <sup>4,15*</sup>	9,121,362	**	
All directors and executive officers as a group (21 persons) <sup>16</sup>	27,780,460	1.37	%

\*  
Nominee for director

\*\*  
Less than 1%

<sup>1</sup> Except as otherwise noted, all persons have sole voting and investment power of their shares. All amounts shown in this column include shares obtainable upon exercise of stock options currently exercisable or exercisable within 60 days of the date of this table.

<sup>2</sup> Based solely on the Schedule 13G filed by Capital World Investors with the Securities and Exchange Commission on February 13, 2009. The Schedule 13G provides that Capital World Investors beneficially owns in the aggregate 196,494,100 shares of Common Stock and that it has sole power to vote or direct the voting of 67,894,500 of such shares and to dispose or direct the disposition of 196,494,100 of such shares. Capital World Investors is deemed to be the beneficial owner of the shares as a result of Capital Research and Management Company ("CRMC") acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940. On February 12, 2009, The Growth Fund of America, Inc. filed a Schedule 13G with the Securities and Exchange Commission. The Schedule 13G provides that The Growth Fund of America, Inc. beneficially owns in the aggregate 112,945,200 shares of Common Stock and that it has sole power to vote or direct the voting of such shares. The Growth Fund of America, Inc. is an investment company registered under the Investment Company Act of 1940 and is advised by CRMC. CRMC manages equity assets for various investment companies through two divisions, Capital Research Global Investors and Capital World Investors. These divisions generally function separately from each other with respect to investment research

## Edgar Filing: EMC CORP - Form DEF 14A

### Table of Contents

activities and they make investment decisions and proxy voting decisions for the investment companies on a separate basis.

3 Mr. Brown is deemed to own 20,000 of these shares by virtue of options to purchase these shares.

4 Does not include restricted stock units held by the following individuals: Mr. Cronin (10,000); Ms. Deegan (10,000); Mr. Donatelli (301,955); Mr. Egan (10,000); Mr. Elias (301,955); Mr. Fitzgerald (10,000); Mr. Goulden (301,955); Mr. Kelly (10,000); Mr. Priem (10,000); Mr. Sagan (10,000); Mr. Strohm (10,000); Mr. Teuber (339,699); and Mr. Tucci (500,000). The restricted stock units held by Messrs. Cronin, Egan, Fitzgerald, Kelly, Priem, Sagan and Strohm and Ms. Deegan will vest on May 21, 2009.

5 Mr. Cronin is deemed to own 140,000 of these shares by virtue of options to purchase these shares.

6 Ms. Deegan is deemed to own 100,000 of these shares by virtue of options to purchase these shares.

7 Mr. Donatelli is deemed to own 1,737,400 of these shares by virtue of options to purchase these shares.

8 Mr. Egan is deemed to own 100,000 of these shares by virtue of options to purchase these shares.

9 Mr. Elias is deemed to own 1,116,400 of these shares by virtue of options to purchase these shares.

10 Mr. Fitzgerald is deemed to own 140,000 of these shares by virtue of options to purchase these shares.

11 Mr. Goulden is deemed to own 1,396,400 of these shares by virtue of options to purchase these shares.

12 Mr. Priem is deemed to own 50,000 of these shares by virtue of options to purchase these shares.

13 Mr. Strohm is deemed to own 103,200 of these shares by virtue of options to purchase these shares.

14 Mr. Teuber is deemed to own 2,024,950 of these shares by virtue of options to purchase these shares.

15 Mr. Tucci is deemed to own 7,567,549 of these shares by virtue of options to purchase these shares.

16 Includes 20,128,914 shares of Common Stock beneficially owned by all executive officers and directors as a group by virtue of options to purchase these shares. Excludes shares as to which such individuals have disclaimed beneficial ownership. Excludes 3,373,034 restricted stock units held by all executive officers and directors as a group.

The address of all persons listed above, other than Capital World Investors, is c/o EMC Corporation, 176 South Street, Hopkinton, Massachusetts 01748. The address of Capital World Investors is 333 South Hope Street, Los Angeles, California 90071.

Table of Contents**EQUITY COMPENSATION PLAN INFORMATION**

The following table sets forth certain information regarding EMC's equity compensation plans as of December 31, 2008.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>1</sup>	Weighted-average exercise price per share of outstanding options, warrants and rights <sup>1</sup>	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	235,395,385	\$ 19.70	99,956,214 <sup>2</sup>
Equity compensation plans not approved by security holders <sup>3</sup>	50,000	\$ 21.83	
<b>Total:</b>	<b>235,445,385</b>	<b>\$ 19.70</b>	<b>99,956,214</b>

1 Does not include an aggregate of 14,673,624 shares of Common Stock to be issued (subject to vesting) upon the exercise of outstanding option grants, with a weighted-average exercise price of \$10.20 per share, assumed by EMC in connection with various acquisitions. The option plans relating to such outstanding options were approved by the respective security holders of the acquired companies.

2 Includes 9,001,718 shares of Common Stock available for future issuance under our Amended and Restated 1989 Employee Stock Purchase Plan.

3 In January 1999 and January 2002, EMC entered into Stock Option Agreements with its Secretary, pursuant to which EMC granted to such person non-qualified options to purchase 40,000 and 10,000 shares, respectively, of Common Stock. Such option grants did not receive shareholder approval. The options are exercisable in annual increments of 20% over a five-year period and will expire on the tenth anniversary of the respective dates of grant; provided, however, that if the option holder ceases to serve as an officer of EMC for any reason, the options will terminate on the date such service terminates with respect to any shares subject to the options, whether such shares are vested or unvested on such date. The exercise prices for the options are \$23.39 and \$15.60 per share, respectively. As of December 31, 2008, an aggregate of 50,000 shares of Common Stock were issuable upon the exercise of the options.

Table of Contents

**LEADERSHIP AND COMPENSATION COMMITTEE REPORT**

The Compensation Committee of EMC has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

**LEADERSHIP AND  
COMPENSATION  
COMMITTEE**

Windle B. Priem, Chair  
Michael W. Brown  
Randolph L. Cowen  
David N. Strohm

Table of Contents

**COMPENSATION DISCUSSION AND ANALYSIS**

**SUMMARY**

Our approach to executive compensation, one of the most important and also most complex aspects of corporate governance, is heavily influenced by our enduring belief in holding people accountable for results as well as for integrity in all of their business dealings, rewarding people for consistently strong execution, and establishing a clear connection between rewards and performance.

***Building a Record of Consistent and Sustained Performance***

We have a record of consistent and sustained performance.

Despite a difficult global economic environment and a downturn in capital spending in 2008, we posted the largest revenue year in our 30-year history and delivered our sixth year in a row of double-digit revenue growth. From 2003 to 2008, the compound annual growth rate ("CAGR") for revenue was 19.2%.

Our profitability has grown even faster than our revenue. From 2003 to 2008, the CAGR for GAAP net income was 22.2% and the CAGR for GAAP diluted earnings per share ("EPS") was 23.8%.

We ended 2008 with a record \$9.2 billion in cash and investments on our balance sheet.

Our consistent and sustained financial performance creates a track record that few large, high tech companies can match. As a result of remaining intensely focused on customers' top priorities and investing heavily in research and development, we now have the strongest and most diversified portfolio of hardware, software, services, and solutions in our history and have expanded our global market opportunity from approximately \$42 billion in 2003 to \$65 billion in 2008.

Our sustained performance is a product of our highly experienced and adaptable executive team, our ability to attract, develop, and retain very skilled and dedicated people, and the thorough engagement of the Board's well-informed and independent Compensation Committee, which focuses on ensuring performance-based compensation.

***Linking Compensation to the Attainment of Challenging Performance Goals***

In keeping with our results-driven culture, the Compensation Committee expects our executives to deliver superior performance in a sustained fashion. Therefore a substantial portion of executives' overall compensation is tied to performance. The Committee links this compensation to the attainment of challenging goals that will drive us to achieve profitable revenue growth and market share gains, while expanding the global market opportunity for our product and technology portfolio. The Board and the Compensation Committee emphasize revenue and profitability metrics because of their strong belief that strong performance in these areas will lead to long-term shareholder value.

***Using Equity as a Key Component of Compensation Program***

We believe strongly that equity awards serve to align the interests of our executives with those of our shareholders. Therefore, equity is a key component of our compensation program. Of the many forms of equity that we use to motivate our executives to achieve strategic, operational, and financial goals, all have performance elements to them. The Compensation Committee considers both long-term goals and multi-year vesting to create an incentive for our executives to sustain performance over the long term as well as to encourage retention.

In 2005, we granted performance shares that required our company to achieve a three-year cumulative EPS goal in order for the shares to vest. In 2007, and again in 2008, we granted performance-contingent equity awards. The vesting of these awards is tied to our revenue and EPS

Table of Contents

performance. In other words, all or a portion of these awards will be forfeited if performance goals are not met. If awards are eligible to vest, they will vest over the following three to four years. In each year, these equity awards account for a significant portion of our executive officers' compensation, clearly demonstrating our commitment to pay for performance. For example, as shown on page 32 of this Proxy Statement, performance-contingent equity awards represented between 42% and 47% of our executives' compensation opportunity in 2008.

***Evolving Our Compensation Program***

The Compensation Committee reviews our executive compensation program on an ongoing basis. Recent developments include:

*Reduction in 2009 Cash Compensation.* Given the challenging global economic environment, as part of our ongoing cost reduction initiatives, we reduced our executive officers' cash compensation in 2009. Mr. Tucci's base salary was decreased by 10% and his target annual bonus opportunity was decreased by 30%. The 2009 base salaries and target annual bonus opportunities were reduced by 10% for each of our other Named Executive Officers.

Name	Reduction to 2009 Salary	Reduction to 2009 Target Annual Bonus	Reduction to 2009 Total Target Cash Compensation
Joseph M. Tucci	10%	30%	22%
David I. Goulden	10%	10%	10%
Howard D. Elias	10%	10%	10%
William J. Teuber, Jr.	10%	10%	10%
David A. Donatelli	10%	10%	10%

*Reduction in 2008 Corporate Incentive Plan Payments.* Despite our strong performance in 2008, the Compensation Committee exercised its discretion under the 2008 Corporate Incentive Plan to reduce bonus payments by 20% as part of our ongoing cost reduction initiatives. For more information, please see "2008 Corporate Incentive Plan" on page 34 of this Proxy Statement.

*Pay for Performance Cash Bonus Plans.* For 2009, as in past years, a very significant portion of our executives' cash compensation is tied to the achievement of strategic, operational, and financial goals. For more information, please see "Cash Bonus Plans" on page 33 of this Proxy Statement.

*Performance Contingent Equity.* For the second consecutive year, more than 50% of the equity awards granted to our executive officers will vest only if challenging performance targets are achieved, and all or a portion of the equity awards will be forfeited if these goals are not achieved. In order for our executives to realize value from the performance-contingent equity awards granted in 2008, our company must deliver strong 2009 revenue and EPS results. Even if this performance is achieved, the awards will vest over the following three to four years. We have made these awards a key component of our executive compensation program to give our executives a strong incentive to achieve important operational goals, align their interests with those of shareholders, and encourage retention. For more information on these awards, please see "Performance Stock Units" and "Performance Stock Options" on pages 39 and 40 of this Proxy Statement.

*Reduction in 2009 Director Cash Compensation.* For 2009, the Board reduced its cash compensation by 10% in light of our ongoing cost reduction initiatives.



Table of Contents

Other highlights of our executive compensation program include:

*Stock Ownership Guidelines.* We have rigorous stock ownership guidelines that align our executive officers' interests with those of our shareholders. For more information, please see "Stock Ownership Guidelines" on page 47 of this Proxy Statement.

*Change in Control Agreements.* Our change in control agreements require "double trigger" vesting of equity awards and include a phase-out of the excise tax gross-up. For awards to vest on a "double trigger" basis a change in control must occur and an executive's employment must be terminated in qualifying circumstances within two years following the change in control. We will completely eliminate the excise tax gross-up by the end of 2009. For more information on the change in control agreements, please see "Change in Control Agreements" on page 43 of this Proxy Statement.

*No Tax Gross-Ups.* Tax gross-ups are not provided to our executive officers for personal expenses. For more information, please see "Perquisites" on page 43 of this Proxy Statement.

*Accessible Compensation Committee.* To encourage and facilitate dialogue between our shareholders and the Compensation Committee, we have established a direct e-mail address for the Compensation Committee. For more information, please see "Communications with the Board" on page 14 of this Proxy Statement.

*Compensation Recovery Policies.* We have policies that allow us to "clawback" both cash and equity compensation. For more information, please see "Compensation Recovery Policies" on page 47 of this Proxy Statement.

*Independent Compensation Consultant.* Our Compensation Committee has a formal policy that its compensation consultant is only permitted to provide services to the Compensation Committee. The compensation consultant is not permitted to provide any other services to us.

**NAMED EXECUTIVE OFFICERS**

The executive officers who appear in the Summary Compensation Table for 2008 are Joseph M. Tucci, Chairman of the Board, President and Chief Executive Officer; David I. Goulden, Executive Vice President and Chief Financial Officer; Howard D. Elias, Executive Vice President and President, EMC Global Services and Resource Management Software Group; William J. Teuber, Jr., Vice Chairman; and David A. Donatelli, Executive Vice President and President, EMC Storage Division. These individuals are referred to collectively in this Proxy Statement as the "Named Executive Officers."

**OBJECTIVES OF EMC'S EXECUTIVE COMPENSATION PROGRAM**

The objectives of EMC's executive compensation program are to:

motivate executives to achieve EMC's strategic, operational and financial goals;

reward superior performance;

attract and retain exceptional executives; and

align the interests of executives and EMC shareholders.

These objectives are discussed below for each element of EMC's executive compensation program.

**OVERVIEW OF EMC'S EXECUTIVE COMPENSATION PROGRAM**

The primary elements of EMC's executive compensation program are base salary, cash incentive bonus opportunities and long-term equity incentives. These three elements are the principal means by which we compensate the Named Executive Officers.

## Edgar Filing: EMC CORP - Form DEF 14A

### Table of Contents

The Compensation Committee compares the relative weightings of our executives' base salaries, cash incentive bonus opportunities and long-term equity grants. The Compensation Committee designs the executive compensation program to give significant weight to the equity and cash incentive bonus components of the program.

Set forth below is a summary of the relative weights given to each component of the compensation opportunities for 2008 for the Named Executive Officers.

For purposes of determining the percentages shown above for the annual compensation opportunities of the Named Executive Officers, the Compensation Committee assumed that cash bonuses will be earned at target levels, stock options have a value determined by an option pricing model and restricted stock units have a value equal to the underlying value of the stock on the grant date. Since these awards have both upside

opportunities and downside risk, these percentages may not reflect the actual amounts realized.

Table of Contents

The emphasis on the long-term equity incentive components and cash bonus opportunity of the executive compensation program reflects EMC's belief that a large portion of an executive's compensation should be performance-based. This compensation is performance-based because payment is tied to the achievement of individual or corporate performance goals, the price of EMC stock or a combination of these factors. To the extent that performance goals are not achieved or the price of EMC shares does not increase, executives will receive a lesser amount of total compensation. Equity-based incentives are viewed by the Compensation Committee as particularly significant because these awards align the executives' interests with those of EMC shareholders.

**ELEMENTS OF EMC'S EXECUTIVE COMPENSATION PROGRAM****Base Salary**

In general, base salaries for the Named Executive Officers are determined by evaluating the responsibilities of the executive's position, the executive's experience and the salaries paid to executives by our peer group. Base salary adjustments are considered annually and take into account changes in the executive's responsibilities, the executive's performance and changes in the competitive marketplace and the economy. For 2009 at Mr. Tucci's recommendation, we decreased each Named Executive Officer's base salary by 10% as part of our ongoing cost reduction initiatives. The Named Executive Officer's 2008 and 2009 base salaries are set forth below:

Name	2008 Base Salary	2009 Base Salary	Percentage Decrease
Joseph M. Tucci	\$ 1,000,000	\$ 900,000	10%
David I. Goulden	\$ 600,000	\$ 540,000	10%
Howard D. Elias	\$ 600,000	\$ 540,000	10%
William J. Teuber, Jr.	\$ 700,000	\$ 630,000	10%
David A. Donatelli	\$ 700,000	\$ 630,000	10%

**Cash Bonus Plans**

More than 80% of our salaried employees, including the Named Executive Officers, participate in cash bonus plans under which the payment of bonuses is contingent upon the achievement of pre-determined performance goals. Our cash bonus plans are designed to motivate our executive officers and other employees to achieve specified corporate, business unit, individual, strategic, operational and other performance objectives. As described below, the mix of bonus opportunities, the different types of performance goals and the weights assigned to each of such goals varies among the Named Executive Officers to reflect each officer's role and responsibility within EMC. Our cash bonus plans require a threshold level of performance to be reached before any payments are made and may provide for additional payments if the target performance goals are exceeded. The performance goals are discussed below in the context of the various bonus programs.

**2008 Cash Bonus Plans**

The table set forth below shows each of the bonus plans in which the Named Executive Officers participated in 2008 and their target bonus opportunity under each plan.

Name	Corporate Incentive Plan	Management by Objectives Plan	Information Infrastructure Incentive Plan
Joseph M. Tucci	\$ 1,080,000	\$ 360,000	n/a
David I. Goulden	\$ 400,000	\$ 200,000	n/a
Howard D. Elias	\$ 240,000	\$ 120,000	\$ 240,000
William J. Teuber, Jr.	\$ 450,000	\$ 150,000	\$ 100,000
David A. Donatelli	\$ 200,000	\$ 100,000	\$ 200,000

Table of Contents

The Compensation Committee determined that the bonus opportunities for Messrs. Tucci, Goulden and Teuber should be heavily weighted towards the Corporate Incentive Plan since in their roles as Chairman and CEO, Chief Financial Officer and Vice Chairman, they have responsibility for and a significant impact on EMC's overall corporate performance. The Compensation Committee determined that the bonus opportunities for Messrs. Elias and Donatelli should be allocated more evenly among their bonus plans since in their roles as the leaders of our global services and storage businesses, their influence on EMC's overall corporate performance aYLE="font-family:Times New Roman; font-size:10pt">Pre-approve, in accordance with Rule 2-01(c)(7)(ii) of Regulation S-X, certain non-audit services provided by the Houston Funds independent registered public accountants to the Adviser and certain other affiliated entities;

Review the audit and tax plans prepared by the independent registered public accountants for the Houston Funds;

Review the Houston Funds audited financial statements;

Review the process that management uses to evaluate and certify disclosure controls and procedures in Form N-CSR;

Review the process for preparation and review of the Houston Funds shareholder reports;

Review certain tax procedures maintained by the Houston Funds;

Review modified or omitted officer certifications and disclosures for the Houston Funds;

Review any internal audits of the Houston Funds;

Establish procedures regarding questionable accounting or auditing matters and other alleged violations for the Houston Funds;

Set hiring policies for employees and proposed employees of the Houston Funds who are employees or former employees of the independent registered public accountants; and

Remain informed of (a) the Houston Funds' accounting systems and controls; (b) regulatory changes and new accounting pronouncements that affect the Houston Funds' net asset value calculations and financial statement reporting requirements; and (c) communications with regulators regarding accounting and financial reporting matters that pertain to the Houston Funds.

***Houston Compliance Committee***

The members of the Houston Compliance Committee are Messrs. Bayley, Bunch, Dammeyer (Vice-Chair), Stickel and Dr. Soll (Chair). The Houston Compliance Committee held six meetings during the twelve months ended February 28, 2014.

The Houston Compliance Committee is responsible for:

Recommending to the Houston Board and its independent trustees the appointment, compensation and removal of the Houston Funds' CCO;

Recommending to the independent trustees of the Houston Board the appointment, compensation and removal of the Houston Funds' Senior Officer;

Reviewing any compliance review report prepared for the Houston Funds by a third party who is not an interested person of the Adviser;

Reviewing all reports on compliance matters from the Houston Funds' CCO, Advisers' CCO, and the Senior Officer;

Reviewing all recommendations made by the Senior Officer regarding the Adviser's compliance procedures;

Edgar Filing: EMC CORP - Form DEF 14A

Overseeing all of the compliance policies and procedures of the Houston Funds and their service providers adopted pursuant to Rule 38a-1 of the 1940 Act;

Reviewing and recommending to the independent trustees of the Houston Funds whether to approve procedures to investigate matters brought to the attention of the Adviser's ombudsman;

Risk management oversight with respect to the Houston Funds and, in connection therewith, receiving and overseeing risk management reports from Invesco Ltd. that are applicable to the Houston Funds or their service providers; and

Overseeing potential conflicts of interest that are reported to the Houston Compliance Committee by the Adviser, the CCO and/or the Senior Officer.



*Houston Governance Committee*

The members of the Houston Governance Committee are Messrs. Arch, Crockett, Dowden (Chair), Fields (Vice-Chair) and Sonnenschein and Dr. Mathai-Davis. The Governance Committee held six meetings during the twelve months ended February 28, 2014. The Houston Governance Committee's charter is available at [www.invesco.com/us](http://www.invesco.com/us).

The Houston Governance Committee is responsible for:

Nominating persons who will qualify as independent trustees for (a) election as trustees in connection with meetings of shareholders of the Houston Funds that are called to vote on the election of trustees and (b) appointment by the Houston Board as trustees in connection with filling vacancies that arise in between meetings of shareholders;

Nominating the Chair of the Houston Board;

Monitoring the composition of the Houston Board and each committee of the Houston Board, including reviewing the size of the Houston Board, and recommending to the Houston Board whether the size of the Houston Board shall be increased or decreased;

Recommending persons to serve as members of each committee of the Houston Board (other than the Houston Compliance Committee), as well as persons who shall serve as the chair and vice chair of each committee;

Reviewing and recommending the amount of compensation payable to the independent trustees of the Houston Funds;

Overseeing the selection of and compensation paid to independent legal counsel to the independent trustees of the Houston Funds;

Reviewing and approving the compensation paid to counsel and other advisers, if any, to the Houston Committees; and

Reviewing as they deem appropriate administrative and/or logistical matters pertaining to the operations of the Houston Board.

The Houston Governance Committee will consider nominees recommended by a shareholder to serve as trustees of the Houston Funds, provided: (i) that such person is a shareholder of record at the time he or she submits such names and is entitled to vote at the meeting of shareholders at which trustees will be elected; and (ii) that the Houston Governance Committee or the Houston Board, as applicable, shall make the final determination of persons to be nominated. Notice procedures set forth in each Houston Fund's Bylaws require that any shareholder of a Houston Fund desiring to nominate a trustee for election at a shareholder meeting must submit to the Houston Fund's Secretary the nomination in writing not later than the close of business on the later of the 60th day prior to such shareholder meeting

or the tenth day following the day on which public announcement is made of the shareholder meeting and not earlier than the close of business on the 90th day prior to the shareholder meeting. The Governance Committee has not adopted any specific policy on the issue of diversity, but will take it into account, among other factors, in its consideration of new candidates for the Houston Board.

***Houston Investments Committee***

The members of the Houston Investments Committee are Messrs. Arch, Bayley (Chair), Bunch (Vice-Chair), Crockett, Dammeyer, Dowden, Fields (Vice-Chair), Flanagan, Sonnenschein (Vice-Chair), Stickel, Taylor, Whalen, and Drs. Mathai-Davis and Soll. The Houston Investments Committee held six meetings during the twelve months ended February 28, 2014.

The Houston Investments Committee's primary purposes are to assist the Houston Board in its oversight of the investment management services provided to the Houston Funds by the Adviser and the Sub-Advisers and to review all proposed and existing advisory and sub-advisory arrangements for the Houston Funds and recommend what action the full Houston Board and the independent trustees take regarding the approval of all such proposed arrangements and the continuance of all such existing arrangements.

The Houston Investments Committee has established three Sub-Committees. The Sub-Committees are responsible for:

Reviewing the performance, fees and expenses of the Houston Funds that have been assigned to a particular Sub-Committee (for each Sub-Committee, the Designated Funds ), unless the Houston Investments Committee takes such action directly;

Reviewing with the applicable portfolio managers from time to time the investment objective(s), policies, strategies and limitations of the Designated Funds;

Evaluating the investment advisory, sub-advisory and distribution arrangements in effect or proposed for the Designated Funds, unless the Houston Investments Committee takes such action directly;

Being familiar with the registration statements and periodic shareholder reports applicable to their Designated Funds; and

Such other investment-related matters as the Houston Investments Committee may delegate to the Sub-Committee from time to time.

***Houston Valuation, Distribution and Proxy Oversight Committee***

The members of the Houston Valuation, Distribution and Proxy Oversight Committee are Messrs. Dowden, Fields, Sonnenschein (Vice-Chair), Whalen and Dr. Mathai-Davis (Chair). The Houston Valuation, Distribution and Proxy Oversight Committee held six meetings during the twelve months ended February 28, 2014.

The primary purposes of the Houston Valuation, Distribution and Proxy Oversight Committee are (a) to address issues requiring action or oversight by the Houston Board of the Houston Funds (i) in the valuation of the Houston Funds portfolio securities consistent with the Pricing Procedures, (ii) in oversight of the creation and maintenance by the principal underwriters of the Houston Funds of an effective distribution and marketing system to build and maintain an adequate asset base and to create and maintain economies of scale for the Funds, (iii) in the review of existing distribution arrangements for the Houston Funds under Rule 12b-1 and Section 15 of the 1940 Act, and (iv) in the oversight of proxy voting on portfolio securities of the Houston Funds; and (b) to make regular reports to the full Houston Board.

The Houston Valuation, Distribution and Proxy Oversight Committee is responsible for:

*With regard to valuation:*

Developing an understanding of the valuation process and the Houston Funds pricing procedures;

Reviewing the pricing procedures and making recommendations to the full Houston Board with respect thereto;

Reviewing the reports described in the pricing procedures and other information from the Adviser regarding fair value determinations made pursuant to the pricing procedures by the Adviser's internal valuation committee and making reports and recommendations to the full Houston Board with respect thereto;

Receiving the reports of the Adviser's internal valuation committee requesting approval of any changes to pricing vendors or pricing methodologies as required by the pricing procedures and the annual report of the Adviser evaluating the pricing vendors, approving changes to pricing vendors and pricing methodologies as provided in the pricing procedures, and recommending annually the pricing vendors for approval by the full Houston Board;

Upon request of the Adviser, assisting the Adviser's internal valuation committee or the full Houston Board in resolving particular fair valuation issues;

Reviewing the reports described in the procedures for determining the liquidity of securities and other information from the Adviser regarding liquidity determinations made pursuant to the liquidity procedures by the Adviser and making reports and recommendations to the full Houston Board with respect thereto; and

Overseeing actual or potential conflicts of interest by investment personnel or others that could affect their input or recommendations regarding pricing or liquidity issues for the Houston Funds.

*With regard to distribution and marketing:*

Developing an understanding of mutual fund distribution and marketing channels and legal, regulatory and market developments regarding distribution of the Houston Funds;

Reviewing periodic distribution and marketing determinations and annual approval of distribution arrangements and making reports and recommendations to the full Houston Board with respect thereto; and

Reviewing other information from the principal underwriters to the Houston Funds regarding distribution and marketing of the Houston Funds and making recommendations to the full Houston Board with respect thereto.

*With regard to proxy voting:*

Overseeing the implementation of the proxy voting guidelines and the proxy policies and procedures for the Houston Funds by the Adviser and the Sub-Advisers, reviewing a quarterly proxy voting report and making recommendations to the full Houston Board with respect thereto;

Reviewing the proxy voting guidelines and the proxy policies and procedures and information provided by the Adviser and the Sub-Advisers regarding industry developments and best practices in connection with proxy voting and making recommendations to the full Houston Board with respect thereto; and

In implementing its responsibilities in this area, assisting the Adviser in resolving particular proxy voting issues.



---

**OTHER INFORMATION**
**Executive Officers of the Funds**

The following information relates to the executive officers of the Funds other than the President and Principal Executive Officer. Each officer also serves in the same capacity for all or a number of the other investment companies advised by the Adviser or affiliates of the Adviser. The officers of the Funds are appointed annually by the Trustees and serve for one year or until their respective successors are chosen and qualified. The Funds' officers, except for the CCO, do not receive compensation from the Funds. The Funds' officers may also be officers or employees of the Adviser or officers of affiliates of the Adviser and may receive compensation in such capacities. The address of each officer is 1555 Peachtree Street, N.E., Atlanta, Georgia 30309.

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

John M. Zerr (1962)

Senior Vice President, Chief Legal Officer and Secretary

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

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

Formerly: Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director, Invesco Distributors, Inc. (formerly known as

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

Sheri Morris (1964)

Vice President, Treasurer and Principal Financial Officer

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



**Name, Year of Birth**

**and Position(s) Held**

**with the Fund**

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

Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, and PowerShares Actively Managed Exchange-Traded Fund Trust.

Formerly: Treasurer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, and PowerShares Actively Managed Exchange-Traded Fund Trust; Vice President, Invesco Aim Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds and Assistant Vice President, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.

Karen Dunn Kelley (1960)

Vice President

Senior Managing Director, Investments; Director, Co-President, Co-Chief Executive Officer, and Co-Chairman, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Executive Vice President, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.); Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.); Director, Invesco Mortgage Capital Inc. and Invesco Management Company Limited; Chairman, Invesco Senior Secured Management, Inc.; Director and President, INVESCO Asset Management (Bermuda) Ltd.; Vice President, The Invesco Funds (other than AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust) and Short-Term Investments Trust); and President and Principal Executive Officer, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust) and Short-Term Investments Trust only).

Formerly: Director, INVESCO Global Asset Management Limited and INVESCO Management S.A.; Senior Vice President, Van Kampen Investments Inc. and Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Director of Cash Management and Senior Vice President, Invesco Advisers, Inc. and Invesco Aim

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

Crissie Wisdom (1969)

Anti-Money Laundering Compliance Officer

Anti-Money Laundering Compliance Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser), Invesco Capital Markets, Inc. (fka Van Kampen Funds, Inc.), Invesco Distributors, Inc., Invesco Investment Services, Inc., Invesco Management Group, Inc., Van Kampen Exchange Corp., The Invesco Funds, Invesco Funds (Chicago), and PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, and PowerShares Actively Managed Exchange-Traded Fund Trust; Fraud Prevention Manager and Controls and Risk Analysis Manager, Invesco Investment Services, Inc.

---

**Name, Year of Birth**

**and Position(s) Held**

**with the Fund**

Valinda Arnett-Patton (1959)

Chief Compliance Officer

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

Chief Compliance Officer, Invesco Funds (Chicago)  
Formerly: Compliance Director, Invesco Fixed Income,  
Invesco; Deputy Compliance Officer, AIG Sun  
America Asset Management Corp.

**Fund Shareholder Information**

As of the Record Date, to the knowledge of the Funds, no shareholder owned beneficially more than 5% of a class of a Fund's outstanding Shares except as set forth on Annex D.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 30(f) of the 1940 Act and Section 16(a) of the Securities Exchange Act of 1934, as amended, require each of the Funds' Trustees, officers, investment adviser, affiliated persons of the investment adviser and persons who own more than 10% of a registered class of the Fund's equity securities to file forms with the SEC and the New York Stock Exchange reporting their affiliation with the Fund and reports of ownership and changes in ownership of Fund Shares. These persons and entities are required by SEC regulations to furnish the Fund with copies of all such forms they file.

Based on a review of these forms furnished to each Fund, each Fund believes that during its last fiscal year, its Trustees, officers, the Adviser and affiliated persons of the Adviser complied with the applicable filing requirements except as follows: VBF, VTA and VVR: one late filing each in connection with the purchase of securities by Mr. Arch; VPV, VTN and VVR: one late filing each in connection with the purchase of securities by Ms. Heagy; and VMO: two late filings each in connection with fund mergers into VMO by Messrs. Arch, Choate and Whalen; and one late filing each in connection with fund mergers into VMO by Ms. Heagy and Messrs. Kennedy and Sonnenschein.

**Independent Registered Public Accounting Firm**

The Board of Trustees of each Fund, including a majority of the Trustees who are not interested persons of any Fund (as defined by the 1940 Act), appointed PricewaterhouseCoopers, LLP (PWC) as the independent registered public accounting firm of each Fund. It is not expected that representatives of PWC will attend the Meeting. In the event representatives of PWC do attend the Meeting, they will have the opportunity to make a statement if they desire to do so and will be available to answer appropriate questions.

**Audit and Other Fees**

Each Fund was billed the amounts listed on Annex E by PWC during such Fund's two prior fiscal years. In accordance with the adopted pre-approval policies and procedures, the audit committee has pre-approved 100% of all audit and non-audit services provided to each Fund by its independent registered public accounting firm. The Board's pre-approval policies and procedures are included as part of the Board's audit committee charter, which is available at [www.invesco.com/us](http://www.invesco.com/us).

*Audit Fees*

For each Fund's two most recently completed fiscal years, the aggregate fees billed to each Fund by PWC for professional services rendered for the audit of such Fund's annual financial statements are set forth on Annex E.

*Audit-Related Fees*

For each Fund's two most recently completed fiscal years, the aggregate fees billed to each Fund by PWC for professional services rendered for audit-related services are set forth on Annex E.

### *Tax Fees*

For each Fund's two most recently completed fiscal years, the aggregate fees billed by PwC and approved by the audit committee of each Fund for professional services rendered for tax compliance, tax advice, and tax planning are set forth on Annex E.

### *All Other Fees*

For each Fund's two most recently completed fiscal years, the aggregate fees billed by PwC and approved by the audit committee of each Fund for professional services rendered for all other services are set forth on Annex E. All of the other services for the two most recently completed fiscal years were approved by the audit committee in accordance with its pre-approval policies and procedures.

### *Covered Entities*

For each Fund's two most recently completed fiscal years, the aggregate non-audit fees billed to the Adviser or any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Funds (the Covered Entities) are set forth on Annex E. The audit committee is required to pre-approve services to Covered Entities to the extent that the services are determined to have a direct impact on the operations of financial reporting of the Funds. The audit committee also has considered whether the provision of non-audit services, if any, performed by PwC to the Funds and Covered Entities is compatible with maintaining PwC's independence in performing audit services.

### **Proxy Solicitation Expenses**

The expenses of preparing, printing and mailing the enclosed form of proxy, the accompanying Notice and this Joint Proxy Statement, and all other costs in connection with the solicitation of proxies will be borne by the Funds. These expenses will be allocated among each of the Funds in a fair and equitable manner. The Funds will also reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of the shares of the Funds. In order to obtain the necessary quorum at the Meeting, additional solicitation may be made by mail, telephone, facsimile or personal interview by representatives of the Funds, the Adviser or its affiliates, by the transfer agent of the Funds and by dealers or their representatives. The Funds may also retain Computershare Fund Services, a professional proxy solicitation firm, to assist in additional proxy solicitation. The estimated cost of solicitation by Computershare Fund Services is approximately \$1,200 per Fund.

The Adviser has agreed to bear non-routine expenses associated with the Meeting in excess of customary costs associated with an annual shareholder meeting.

### **Shareholder Proposals**

Each Fund's By-Laws (the By-Laws) require compliance with certain procedures for a shareholder to properly make a nomination for election as a Trustee or to propose other business for the Fund. If a shareholder who is entitled to do so under a Fund's By-Laws wishes to nominate a person or persons for election as a Trustee or propose other business for the Fund, that shareholder must provide timely written notice to the Secretary of the Fund at the Fund's principal executive offices. Such notice must include certain information about the proponent and the proposal, or in the case of a nomination, the nominee. A copy of each Fund's By-Laws, which includes the provisions regarding the requirements for shareholder nominations and proposals, may be obtained by writing to the respective Fund at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309. Any shareholder considering making a nomination or other proposal should carefully review and comply with those provisions of the Fund's By-Laws.

Edgar Filing: EMC CORP - Form DEF 14A

Shareholder proposals intended to be presented at the year 2015 annual meeting of shareholders for a Fund pursuant to Rule 14a-8 under the Exchange Act of 1934, as amended (the Exchange Act ), must be received by

the Fund at the Fund's principal executive offices by February 20, 2015. Timely submission of a proposal does not necessarily mean that such proposal will be included in the Fund's proxy statement. If a shareholder wishes to make a proposal at the year 2015 annual meeting of shareholders without having the proposal included in a Fund's proxy statement, then such proposal must be received by the Fund's Secretary at the Fund's principal executive offices not earlier than May 2, 2015 and not later than June 1, 2015. If a shareholder fails to provide timely notice, then the persons named as proxies in the proxies solicited by the Board for the 2015 annual meeting of shareholders may exercise discretionary voting power with respect to any such proposal. Any shareholder who wishes to submit a proposal for consideration at a meeting of such shareholder's Fund should send such proposal to the Fund's Secretary at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309, Attn: Secretary.

### **Important Notice Regarding the Availability of Proxy Materials for the Meeting**

This Joint Proxy Statement will be available online at [www.proxy-direct.com/INV-25785](http://www.proxy-direct.com/INV-25785) through the date of the Meeting.

### **General**

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

A list of shareholders of each Fund entitled to be present and vote at the Meeting will be available at the offices of the respective Fund, 1555 Peachtree Street, N.E., Atlanta, Georgia 30309, for inspection by any shareholder during regular business hours for ten days prior to the date of the Meeting.

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

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

*Senior Vice President, Secretary and Chief Legal Officer*

July 24, 2014

## FUNDS

The following list sets forth the closed-end investment companies (each a Fund and collectively, the Funds) participating in the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 29, 2014, at 3:00 p.m. Eastern Daylight time. The name in the first column below is the legal name for each Fund. The designation in the second column is the NYSE ticker symbol of each Fund's common shares. The ticker symbol is sometimes used to identify a specific Fund in the Joint Proxy Statement.

Each of the Funds has issued common shares of beneficial interest and such common shares of the Funds are referred to herein as the Common Shares. Each of the Funds, except VBF and VLT, has issued preferred shares of beneficial interest with a liquidation preference per share as designated in the fourth column below, and such preferred shares of such Funds are referred to herein as the Preferred Shares.

Legal Name	Common Shares Ticker Symbol	Common Shares Outstanding <sup>(1)</sup>	Preferred Shares	Preferred Shares Outstanding <sup>(1)</sup>
Invesco Advantage Municipal Income Trust II	VKI	44,380,951.00	Variable Rate Municipal Preferred Shares, liquidation preference \$100,000 per share	2,310.00
Invesco Bond Fund	VBF	11,377,069.00	None	Not Applicable
Invesco California Value Municipal Income Trust	VCV	47,856,921.57	Variable Rate Municipal Preferred Shares, liquidation preference \$100,000 per share	1,883.00
Invesco Dynamic Credit Opportunities Fund	VTA	74,094,284.00	Variable Rate Term Preferred Shares, liquidation preference \$100,000 per share	1,250.00
Invesco High Income Trust II	VLT	8,118,429.20	None	Not Applicable
Invesco Municipal Opportunity Trust	VMO	67,393,046.80	Variable Rate Municipal Preferred Shares, liquidation preference \$100,000 per share	3,676.00
Invesco Municipal Trust	VKQ	55,320,227.00	Variable Rate Municipal Preferred Shares, liquidation preference \$100,000 per share	2,628.00
Invesco Pennsylvania Value Municipal Income Trust	VPV	23,829,544.00	Variable Rate Municipal Preferred Shares, liquidation preference \$100,000 per share	1,301.00
Invesco Senior Income Trust	VVR	180,036,160.00	Variable Rate Term Preferred Shares, liquidation preference \$100,000 per share	1,250.00
Invesco Trust for Investment Grade Municipals	VGM	54,225,296.00	Variable Rate Municipal Preferred Shares, liquidation preference \$100,000 per share	2,733.00
Invesco Trust for Investment Grade New York Municipals	VTN	19,459,258.17	Variable Rate Municipal Preferred Shares, liquidation preference \$100,000 per share	904.00



(1) As of the Record Date.

A-1

**TRUSTEE AND NOMINEE OWNERSHIP OF COMMON SHARES OF THE FUNDS**

The table below indicates the number of Common Shares of the respective Funds listed below owned by each Trustee or Nominee listed below as of December 31, 2013. The percentage of each Trustee's Common Shares to the total Common Shares outstanding for a Fund is shown in parenthesis when such ownership individually exceeds 1% of the total Common Shares outstanding.

<b>Fund</b>	<b>VKI</b>	<b>VBF</b>	<b>VCV</b>	<b>VTA</b>	<b>VLT</b>	<b>VMO</b>	<b>VKQ</b>	<b>VPV</b>	<b>VVR</b>	<b>VGM</b>	<b>VTN</b>
<b>Independent Trustees and Nominees</b>											
Arch	500.00	500.00		500.00	219.12	1,777.00	1,126.39		500.00	637.00	
Bayley											
Bunch											
Crockett											
Dammeyer	301,978.78		41,614.05			164,691.00	171,844.47			139,081.22	
Dowden											
Fields											
Mathai-Davis											
Soll											
Sonnenschein	1,385.00					1,602.11	688.00	1,151.00		247.00	
Stickel											
Woolsey	394.00	248.00		373.00	272.00	360.00	360.00		896.00	685.63	
<b>Interested Trustees and Nominees</b>											
Flanagan											
Taylor											
Whalen	1,122.00	558.00		1,000.00	513.00	3,405.91	1,539.00		1,000.00	1,563.00	

As of December 31, 2013, the Trustees and Nominees as a group owned less than 1% of the total Common Shares outstanding of any Fund.



**5% SHAREHOLDERS**

To the knowledge of the Funds, the following table shows the holders of 5% or more of a class of shares of a Fund as of the Record Date.

<b>Fund</b>	<b>Class of Shares</b>	<b>Name and Address of Holder</b>	<b>Amount of Ownership as of the Record Date</b>	<b>Approximate Percentage Owned on Record Date</b>
<b>VKI</b>	Common	The Bank of New York Mellon 525 William Penn Place Pittsburgh, PA 15259	5,600,598	12.62%
	Common	Merrill Lynch, Pierce Fenner & Smith 4804 Dear Lake Drive East Jacksonville, FL 32246	5,532,606	12.47%
	Common	Morgan Stanley Smith Barney 1300 Thames Street Baltimore, MD 21231	5,089,027	11.47%
	Common	First Clearing 2801 Market Street St. Louis, MO 63103	4,154,176	9.36%
	Common	National Financial Services LLC 499 Washington Boulevard Jersey City, NJ 07310	3,083,004	6.95%
	Common	UBS Financial Services 1200 Harbor Boulevard Weehawken, NJ 07086	2,578,988	5.81%
	Common	Charles Schwab 2423 East Lincoln Drive Phoenix, AZ 85016	2,259,135	5.09%
	Preferred	Citibank	2,310	100%

Edgar Filing: EMC CORP - Form DEF 14A

399 Park Avenue

New York, NY 10022

<b>VBF</b>	Common	Merrill Lynch, Pierce Fenner & Smith 4804 Dear Lake Drive East Jacksonville, FL 32246	1,468,408	12.91%
	Common	The Bank of New York Mellon 525 William Penn Place Pittsburgh, PA 15259	1,406,768	12.36%
	Common	First Clearing 2801 Market Street St. Louis, MO 63103	1,355,905	11.92%
	Common	Morgan Stanley Smith Barney 1300 Thames Street Baltimore, MD 21231	1,147,502	10.09%
	Common	Goldman, Sachs & Co. 30 Hudson Street Jersey City, NJ 07302	1,008,342	8.86%
<b>VCV</b>	Common	Morgan Stanley Smith Barney 1300 Thames Street Baltimore, MD 21231	11,289,120	23.59%
	Common	The Bank of New York Mellon 525 William Penn Place Pittsburgh, PA 15259	6,673,643	13.94%
<b>Fund</b>	<b>Class of Shares</b>	<b>Name and Address of Holder</b>	<b>Amount of Ownership as of the Record Date</b>	<b>Approximate Percentage Owned on Record Date</b>
	Common	First Clearing 2801 Market Street St. Louis, MO 63103	4,341,957	9.07%
	Common	Charles Schwab	4,164,938	8.70%

Edgar Filing: EMC CORP - Form DEF 14A

2423 East Lincoln Drive

Phoenix, AZ 85016

	Common	Merrill Lynch, Pierce Fenner & Smith	3,185,489	6.66%
--	--------	--------------------------------------	-----------	-------

4804 Dear Lake Drive East

Jacksonville, FL 32246

	Common	National Financial Services LLC	2,966,139	6.20%
--	--------	---------------------------------	-----------	-------

499 Washington Boulevard

Jersey City, NJ 07310

	Common	UBS Financial Services	2,563,757	5.36%
--	--------	------------------------	-----------	-------

1200 Harbor Boulevard

Weehawken, NJ 07086

	Preferred	Citibank	1,883	100%
--	-----------	----------	-------	------

399 Park Avenue

New York, NY 10022

<b>VTA</b>	Common	Morgan Stanley Smith Barney	20,113,114	27.15%
------------	--------	-----------------------------	------------	--------

1300 Thames Street

Baltimore, MD 21231

	Common	The Bank of New York Mellon	17,229,338	23.25%
--	--------	-----------------------------	------------	--------

525 William Penn Place

Pittsburgh, PA 15259

	Common	Stifel, Nicolaus & Company, Incorporated	5,608,499	7.57%
--	--------	--	-----------	-------

501 North Broadway

St. Louis, MO 63102

	Common	First Clearing	5,086,549	6.86%
--	--------	----------------	-----------	-------

2801 Market Street

St. Louis, MO 63103

	Preferred	Citibank	1,250	100%
--	-----------	----------	-------	------

399 Park Avenue

New York, NY 10022

<b>VLT</b>	Common	The Bank of New York Mellon	2,162,815	26.64%
------------	--------	-----------------------------	-----------	--------

Edgar Filing: EMC CORP - Form DEF 14A

525 William Penn Place

Pittsburgh, PA 15259

Common	Charles Schwab	719,010	8.86%
--------	----------------	---------	-------

2423 East Lincoln Drive

Phoenix, AZ 85016

Common	National Financial Services LLC	713,908	8.79%
--------	---------------------------------	---------	-------

499 Washington Boulevard

Jersey City, NJ 07310

Common	TD Ameritrade	655,276	8.07%
--------	---------------	---------	-------

1005 Ameritrade Place

Bellevue, NE 68005

Common	First Clearing	489,391	6.03%
--------	----------------	---------	-------

2801 Market Street

St. Louis, MO 63103

D-1

<b>Fund</b>	<b>Class of Shares</b>	<b>Name and Address of Holder</b>	<b>Amount of Ownership as of the Record Date</b>	<b>Approximate Percentage Owned on Record Date</b>	
<b>VMO</b>	Common	Morgan Stanley Smith Barney 1300 Thames Street Baltimore, MD 21231	8,085,139	12.00%	
	Common	First Clearing 2801 Market Street St. Louis, MO 63103	6,674,466	9.90%	
	Common	National Financial Services LLC 499 Washington Boulevard Jersey City, NJ 07310	6,669,565	9.90%	
	Common	The Bank of New York Mellon 525 William Penn Place Pittsburgh, PA 15259	4,077,357	6.05%	
	Common	Charles Schwab 2423 East Lincoln Drive Phoenix, AZ 85016	3,941,440	5.85%	
	Common	Merrill Lynch, Pierce Fenner & Smith 4804 Dear Lake Drive East Jacksonville, FL 32246	3,817,489	5.66%	
	Common	UBS Financial Services 1200 Harbor Boulevard Weehawken, NJ 07086	3,702,357	5.49%	
	Preferred	JP Morgan Chase/Municipal Dealer 270 Park Avenue New York, New York 10017	3,676	100%	
	<b>VKQ</b>	Common	Morgan Stanley Smith Barney 1300 Thames Street	6,584,378	11.90%



Edgar Filing: EMC CORP - Form DEF 14A

		Baltimore, MD 21231		
	Common	First Clearing	5,744,875	10.38%
		2801 Market Street		
		St. Louis, MO 63103		
	Common	Merrill Lynch, Pierce Fenner & Smith	4,997,325	9.03%
		4804 Dear Lake Drive East		
		Jacksonville, FL 32246		
	Common	The Bank of New York Mellon	4,448,666	8.04%
		525 William Penn Place		
		Pittsburgh, PA 15259		
	Common	National Financial Services LLC	4,029,113	7.28%
		499 Washington Boulevard		
		Jersey City, NJ 07310		
	Common	UBS Financial Services	3,066,642	5.54%
		1200 Harbor Boulevard		
		Weehawken, NJ 07086		
	Preferred	Wells Fargo & Company	2,628	100%
		420 Montgomery Street		
		San Francisco, CA 94104		
<b>VPV</b>	Common	First Clearing	2,572,967	10.80%
		2801 Market Street		
		St. Louis, MO 63103		
			<b>Amount of</b>	<b>Approximate</b>
			<b>Ownership as</b>	<b>Percentage</b>
			<b>of the Record</b>	<b>Owned</b>
			<b>Date</b>	<b>on Record</b>
				<b>Date</b>
<b>Fund</b>	<b>Class of Shares</b>	<b>Name and Address of Holder</b>		
	Common	National Financial Services LLC	2,568,310	10.78%
		499 Washington Boulevard		
		Jersey City, NJ 07310		
	Common	Morgan Stanley Smith Barney	2,137,494	8.97%
		1300 Thames Street		

Edgar Filing: EMC CORP - Form DEF 14A

	Common	Baltimore, MD 21231 The Bank of New York Mellon	2,027,800	8.51%
		525 William Penn Place		
	Common	Pittsburgh, PA 15259 Merrill Lynch, Pierce Fenner & Smith	2,004,504	8.41%
		4804 Dear Lake Drive East		
	Preferred	Jacksonville, FL 32246 The Bank of New York Mellon	1,301	100%
		525 William Penn Place		
		Pittsburgh, PA 15259		
<b>VVR</b>	Common	The Bank of New York Mellon	34,930,998	19.40%
		525 William Penn Place		
	Common	Pittsburgh, PA 15259 Morgan Stanley Smith Barney	30,412,966	16.89%
		1300 Thames Street		
	Common	Baltimore, MD 21231 Merrill Lynch, Pierce Fenner & Smith	27,627,648	15.35%
		4804 Dear Lake Drive East		
	Common	Jacksonville, FL 32246 Charles Schwab	11,408,386	6.34%
		2423 East Lincoln Drive		
	Common	Phoenix, AZ 85016 First Clearing	10,915,097	6.06%
		2801 Market Street		
	Preferred	St. Louis, MO 63103 Citibank	1,250	100%
		399 Park Avenue		
		New York, NY 10022		
<b>VGM</b>	Common	First Clearing	6,453,100	11.90%
		2801 Market Street		

Edgar Filing: EMC CORP - Form DEF 14A

Common	St. Louis, MO 63103 The Bank of New York Mellon	5,625,200	10.37%
	525 William Penn Place		
Common	Pittsburgh, PA 15259 Morgan Stanley Smith Barney	4,416,075	8.14%
	1300 Thames Street		
Common	Baltimore, MD 21231 National Financial Services LLC	4,371,813	8.06%
	499 Washington Boulevard		
Common	Jersey City, NJ 07310 Charles Schwab	3,009,169	5.55%
	2423 East Lincoln Drive		
	Phoenix, AZ 85016		

D-2

<b>Fund</b>	<b>Class of Shares</b>	<b>Name and Address of Holder</b>	<b>Amount of Ownership as of the Record Date</b>	<b>Approximate Percentage Owned on Record Date</b>
	Common	Merrill Lynch, Pierce Fenner & Smith 4804 Dear Lake Drive East Jacksonville, FL 32246	2,939,391	5.42%
	Preferred	JP Morgan Chase/Municipal Dealer 270 Park Avenue New York, New York 10017	2,733	100%
<b>VTN</b>	Common	Morgan Stanley Smith Barney 1300 Thames Street Baltimore, MD 21231	2,485,001	12.77%
	Common	The Bank of New York Mellon 525 William Penn Place Pittsburgh, PA 15259	2,197,489	11.29%
	Common	First Clearing 2801 Market Street St. Louis, MO 63103	1,875,105	9.64%
	Common	National Financial Services LLC 499 Washington Boulevard Jersey City, NJ 07310	1,825,752	9.38%
	Common	Charles Schwab 2423 East Lincoln Drive Phoenix, AZ 85016	1,545,183	7.94%
	Common	Pershing 1 Pershing Plaza Jersey City, NJ 07399	1,321,723	6.79%
	Common	Merrill Lynch, Pierce Fenner & Smith 4804 Dear Lake Drive East	1,245,499	6.40%

Edgar Filing: EMC CORP - Form DEF 14A

	Jacksonville, FL 32246		
Common	UBS Financial Services	1,042,750	5.36%
	1200 Harbor Boulevard		
	Weehawken, NJ 07086		
Preferred	The Bank of New York Mellon	904	100%
	525 William Penn Place		
	Pittsburgh, PA 15259		

D-3

AUDIT AND OTHER FEES<sup>(1)</sup>

Fiscal Year Ended February 29, 2014

Fund	Non-Audit Fees				Total Non-Audit Fees	Total Fees
	Audit Fees	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>		
VKI	\$ 39,100	\$ 0	\$ 8,165	\$ 1,923	\$ 10,088	\$ 49,188
VBF	33,500	0	6,870	1,923	8,793	42,293
VCV	39,100	0	8,165	1,923	10,088	49,188
VTA	58,175	16,545	4,550	1,923	23,018	81,193
VLT	33,500	0	14,370	1,923	16,293	49,793
VMO	39,100	0	35,565	1,923	37,488	76,588
VKQ	39,100	0	31,315	1,923	33,238	72,338
VPV	39,100	0	8,165	1,923	10,088	49,188
VVR	58,175	16,545	4,550	1,923	23,018	81,193
VGM	39,100	0	8,165	1,923	10,088	49,188
VTN	39,100	0	20,915	1,923	22,838	61,938

Fiscal Year Ended February 28, 2013

Fund	Non-Audit Fees				Total Non-Audit Fees	Total Fees
	Audit Fees	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees		
VKI	\$ 38,000	\$ 10,545	\$ 2,550	\$ 0	\$ 13,095	\$ 51,095
VBF	38,000	0	5,700	0	5,700	43,700
VCV	70,420	21,090	20,550	0	41,640	112,060
VTA	68,500	6,500	6,300	0	12,800	81,300
VLT	59,875	6,000	9,900	0	15,900	75,775
VMO	59,875	42,180	2,550	0	44,730	104,605
VKQ	59,875	42,180	14,550	0	56,730	116,605
VPV	38,000	10,545	2,550	0	13,095	51,095
VVR	68,500	6,500	6,300	0	12,800	81,300
VGM	38,000	10,545	2,550	0	13,095	51,095
VTN	59,875	27,090	6,550	0	33,640	93,515

- (1) PWC billed for non-audit services rendered that were required to be pre-approved by the Funds' audit committee in the amount of \$574,000 for the fiscal year ended February 28, 2014, and \$0 for fiscal year ended February 28, 2013, to Covered Entities. Including the fees for services not required to be pre-approved by the Funds' audit committee, PWC billed aggregate non-audit fees of \$1,645,309 for the fiscal year ended February 28, 2014, and \$0 for the fiscal year ended February 28, 2013, for non-audit services rendered to the Covered Entities.

(2)

Edgar Filing: EMC CORP - Form DEF 14A

Audit-Related Fees includes fees billed for agreed upon procedures related to variable municipal term preferred shares.

- (3) Tax Fees include fees billed for reviewing tax returns.
- (4) All Other Fees includes fees billed for completing professional services related to benchmark analysis.

E-1

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
*available 24 hours***

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO ADVANTAGE MUNICIPAL INCOME TRUST II (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**



**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

1. Election of Trustees - The Board recommends a vote <u>FOR</u> each of the nominees listed:	FOR	AGAINST	ABSTAIN
<b>Class I Trustees</b>			
01. Albert R. Dowden	..	..	..
02. Dr. Prema Mathai-Davis	..	..	..
03. Raymond Stickel, Jr.	..	..	..
<b>Class II Trustees</b>			
04. David C. Arch	..	..	..
05. Dr. Larry Soll	..	..	..
06. Philip A. Taylor	..	..	..
07. Suzanne H. Woolsey	..	..	..
<b>Class III Trustees</b>			
08. James T. Bunch	..	..	..
09. Bruce L. Crockett	..	..	..
10. Rodney F. Dammeyer	..	..	..
11. Jack M. Fields	..	..	..
12. Martin L. Flanagan	..	..	..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

**Call 1-800-337-3503**

**Follow the recorded instructions  
available 24 hours**

**VOTE BY MAIL**

**Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope**

Please detach at perforation before mailing.

**INVESCO ADVANTAGE MUNICIPAL INCOME TRUST II (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**PREFERRED SHARES**

The undersigned holder of Preferred Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>

Please detach at perforation before mailing.

This proxy is solicited on behalf of the Board. The Board recommends voting **FOR** each of the nominees.

TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$

- |      |  |     |         |         |
|------|--|-----|---------|---------|
| 1.a. | Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class | FOR | AGAINST | ABSTAIN |
|      | The Board recommends a vote <u>FOR</u> each of the nominees listed:                                      |     |         |         |
|      | <b>Class I Trustees</b>  |     |         |         |
|      | 01. Albert R. Dowden   | ..  | ..      | ..      |
|      | 02. Dr. Prema Mathai-Davis   | ..  | ..      | ..      |
|      | 03. Raymond Stickel, Jr.   | ..  | ..      | ..      |
|      | <b>Class II Trustees</b>   |     |         |         |
|      | 04. David C. Arch  | ..  | ..      | ..      |
|      | 05. Dr. Larry Soll   | ..  | ..      | ..      |
|      | 06. Philip A. Taylor   | ..  | ..      | ..      |
|      | 07. Suzanne H. Woolsey   | ..  | ..      | ..      |
|      | <b>Class III Trustees</b>  |     |         |         |
|      | 08. James T. Bunch   | ..  | ..      | ..      |
|      | 09. Bruce L. Crockett  | ..  | ..      | ..      |
|      | 10. Rodney F. Dammeyer   | ..  | ..      | ..      |
|      | 11. Jack M. Fields   | ..  | ..      | ..      |
|      | 12. Martin L. Flanagan   | ..  | ..      | ..      |
| b.   | Election of Trustees by Preferred Shareholders voting as a separate class                                |     |         |         |
|      | The Board recommends a vote <u>FOR</u> each of the nominees listed:                                      |     |         |         |
|      | <b>Class I Trustee</b>   |     |         |         |
|      | 13. Hugo F. Sonnenschein   | ..  | ..      | ..      |

**Class II Trustee**

14. Frank S. Bayley

.. .. ..  
**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
*available 24 hours***

**VOTE BY TELEPHONE**

**Call 1-800-337-3503**

**Follow the recorded instructions  
*available 24 hours***

**VOTE BY MAIL**

**Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope**

Please detach at perforation before mailing.

**INVESCO BOND FUND (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**



**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

1. Election of Trustees - The Board recommends a vote <u>FOR</u> each of the nominees listed:	FOR	AGAINST	ABSTAIN
<b>Class I Trustees</b>			
01. Albert R. Dowden	..	..	..
02. Dr. Prema Mathai-Davis	..	..	..
03. Hugo F. Sonnenschein	..	..	..
04. Raymond Stickel, Jr.	..	..	..
<b>Class II Trustees</b>			
05. David C. Arch	..	..	..
06. Frank S. Bayley	..	..	..
07. Dr. Larry Soll	..	..	..
08. Philip A. Taylor	..	..	..
09. Suzanne H. Woolsey	..	..	..
<b>Class III Trustees</b>			
10. James T. Bunch	..	..	..
11. Bruce L. Crockett	..	..	..
12. Rodney F. Dammeyer	..	..	..
13. Jack M. Fields	..	..	..
14. Martin L. Flanagan	..	..	..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER'S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO CALIFORNIA VALUE MUNICIPAL INCOME TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

1. Election of Trustees - The Board recommends a vote <u>FOR</u> each of the nominees listed:	FOR	AGAINST	ABSTAIN
<b>Class I Trustees</b>			
01. Albert R. Dowden	..	..	..
02. Dr. Prema Mathai-Davis	..	..	..
03. Raymond Stickel, Jr.	..	..	..
<b>Class II Trustees</b>			
04. David C. Arch	..	..	..
05. Dr. Larry Soll	..	..	..
06. Philip A. Taylor	..	..	..
07. Suzanne H. Woolsey	..	..	..
<b>Class III Trustees</b>			
08. James T. Bunch	..	..	..
09. Bruce L. Crockett	..	..	..
10. Rodney F. Dammeyer	..	..	..
11. Jack M. Fields	..	..	..
12. Martin L. Flanagan	..	..	..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

---

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO CALIFORNIA VALUE MUNICIPAL INCOME TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**PREFERRED SHARES**

The undersigned holder of Preferred Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>

Please detach at perforation before mailing.

This proxy is solicited on behalf of the Board. The Board recommends voting **FOR** each of the nominees.

TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$

- |      |   |     |         |         |
|------|---|-----|---------|---------|
| 1.a. | Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class<br>The Board recommends a vote <u>FOR</u> each of the nominees listed: | FOR | AGAINST | ABSTAIN |
|      | <b>Class I Trustees</b>   |     |         |         |
|      | 01. Albert R. Dowden  | ..  | ..      | ..      |
|      | 02. Dr. Prema Mathai-Davis  | ..  | ..      | ..      |
|      | 03. Raymond Stickel, Jr.  | ..  | ..      | ..      |
|      | <b>Class II Trustees</b>  |     |         |         |
|      | 04. David C. Arch   | ..  | ..      | ..      |
|      | 05. Dr. Larry Soll  | ..  | ..      | ..      |
|      | 06. Philip A. Taylor  | ..  | ..      | ..      |
|      | 07. Suzanne H. Woolsey  | ..  | ..      | ..      |
|      | <b>Class III Trustees</b>   |     |         |         |
|      | 08. James T. Bunch  | ..  | ..      | ..      |
|      | 09. Bruce L. Crockett   | ..  | ..      | ..      |
|      | 10. Rodney F. Dammeyer  | ..  | ..      | ..      |
|      | 11. Jack M. Fields  | ..  | ..      | ..      |
|      | 12. Martin L. Flanagan  | ..  | ..      | ..      |
| b.   | Election of Trustees by Preferred Shareholders voting as a separate class<br>The Board recommends a vote <u>FOR</u> each of the nominees listed:                                |     |         |         |
|      | <b>Class I Trustee</b>  |     |         |         |
|      | 13. Hugo F. Sonnenschein  | ..  | ..      | ..      |

**Class II Trustee**

14. Frank S. Bayley

.. .. ..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**



**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
*available 24 hours***

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

1. Election of Trustees - The Board recommends a vote <u>FOR</u> each of the nominees listed:	FOR	AGAINST	ABSTAIN
<b>Class I Trustees</b>			
01. Albert R. Dowden	..	..	..
02. Dr. Prema Mathai-Davis	..	..	..
03. Raymond Stickel, Jr.	..	..	..
<b>Class II Trustees</b>			
04. David C. Arch	..	..	..
05. Dr. Larry Soll	..	..	..
06. Philip A. Taylor	..	..	..
07. Suzanne H. Woolsey	..	..	..
<b>Class III Trustees</b>			
08. James T. Bunch	..	..	..
09. Bruce L. Crockett	..	..	..
10. Rodney F. Dammeyer	..	..	..
11. Jack M. Fields	..	..	..
12. Martin L. Flanagan	..	..	..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

**Call 1-800-337-3503**

**Follow the recorded instructions  
available 24 hours**

**VOTE BY MAIL**

**Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope**

Please detach at perforation before mailing.

**INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**PREFERRED SHARES**

The undersigned holder of Preferred Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>

Please detach at perforation before mailing.

This proxy is solicited on behalf of the Board. The Board recommends voting **FOR** each of the nominees.

TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$

- |      |   |     |         |         |
|------|---|-----|---------|---------|
| 1.a. | Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class<br>The Board recommends a vote <u>FOR</u> each of the nominees listed: | FOR | AGAINST | ABSTAIN |
|      | <b>Class I Trustees</b>   |     |         |         |
|      | 01. Albert R. Dowden  | ..  | ..      | ..      |
|      | 02. Dr. Prema Mathai-Davis  | ..  | ..      | ..      |
|      | 03. Raymond Stickel, Jr.  | ..  | ..      | ..      |
|      | <b>Class II Trustees</b>  |     |         |         |
|      | 04. David C. Arch   | ..  | ..      | ..      |
|      | 05. Dr. Larry Soll  | ..  | ..      | ..      |
|      | 06. Philip A. Taylor  | ..  | ..      | ..      |
|      | 07. Suzanne H. Woolsey  | ..  | ..      | ..      |
|      | <b>Class III Trustees</b>   |     |         |         |
|      | 08. James T. Bunch  | ..  | ..      | ..      |
|      | 09. Bruce L. Crockett   | ..  | ..      | ..      |
|      | 10. Rodney F. Dammeyer  | ..  | ..      | ..      |
|      | 11. Jack M. Fields  | ..  | ..      | ..      |
|      | 12. Martin L. Flanagan  | ..  | ..      | ..      |
| b.   | Election of Trustees by Preferred Shareholders voting as a separate class<br>The Board recommends a vote <u>FOR</u> each of the nominees listed:                                |     |         |         |
|      | <b>Class I Trustee</b>  |     |         |         |
|      | 13. Hugo F. Sonnenschein  | ..  | ..      | ..      |

**Class II Trustee**

14. Frank S. Bayley

.. .. ..  
**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO HIGH INCOME TRUST II (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**



**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

1. Election of Trustees - The Board recommends a vote <u>FOR</u> each of the nominees listed:	FOR	AGAINST	ABSTAIN
<b>Class I Trustees</b>			
01. Albert R. Dowden	..	..	..
02. Dr. Prema Mathai-Davis	..	..	..
03. Hugo F. Sonnenschein	..	..	..
04. Raymond Stickel, Jr.	..	..	..
<b>Class II Trustees</b>			
05. David C. Arch	..	..	..
06. Frank S. Bayley	..	..	..
07. Dr. Larry Soll	..	..	..
08. Philip A. Taylor	..	..	..
09. Suzanne H. Woolsey	..	..	..
<b>Class III Trustees</b>			
10. James T. Bunch	..	..	..
11. Bruce L. Crockett	..	..	..
12. Rodney F. Dammeyer	..	..	..
13. Jack M. Fields	..	..	..
14. Martin L. Flanagan	..	..	..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
*available 24 hours***

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO MUNICIPAL OPPORTUNITY TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- | 1. Election of Trustees - The Board recommends a vote <u>FOR</u> each of the nominees listed: | FOR | AGAINST | ABSTAIN |
|---|-----|---------|---------|
| <b>Class I Trustees</b>   |     |         |         |
| 01. Albert R. Dowden  | ..  | ..      | ..      |
| 02. Dr. Prema Mathai-Davis  | ..  | ..      | ..      |
| 03. Raymond Stickel, Jr.  | ..  | ..      | ..      |
| <b>Class II Trustees</b>  |     |         |         |
| 04. David C. Arch   | ..  | ..      | ..      |
| 05. Dr. Larry Soll  | ..  | ..      | ..      |
| 06. Philip A. Taylor  | ..  | ..      | ..      |
| 07. Suzanne H. Woolsey  | ..  | ..      | ..      |
| <b>Class III Trustees</b>   |     |         |         |
| 08. James T. Bunch  | ..  | ..      | ..      |
| 09. Bruce L. Crockett   | ..  | ..      | ..      |
| 10. Rodney F. Dammeyer  | ..  | ..      | ..      |
| 11. Jack M. Fields  | ..  | ..      | ..      |
| 12. Martin L. Flanagan  | ..  | ..      | ..      |

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

---

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO MUNICIPAL OPPORTUNITY TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**PREFERRED SHARES**

The undersigned holder of Preferred Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>

Please detach at perforation before mailing.

This proxy is solicited on behalf of the Board. The Board recommends voting **FOR** each of the nominees.

TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$

1.a.	Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class The Board recommends a vote <u>FOR</u> each of the nominees listed:	FOR	AGAINST	ABSTAIN
	<b>Class I Trustees</b>			
	01. Albert R. Dowden	..	..	..
	02. Dr. Prema Mathai-Davis	..	..	..
	03. Raymond Stickel, Jr.	..	..	..
	<b>Class II Trustees</b>			
	04. David C. Arch	..	..	..
	05. Dr. Larry Soll	..	..	..
	06. Philip A. Taylor	..	..	..
	07. Suzanne H. Woolsey	..	..	..
	<b>Class III Trustees</b>			
	08. James T. Bunch	..	..	..
	09. Bruce L. Crockett	..	..	..
	10. Rodney F. Dammeyer	..	..	..
	11. Jack M. Fields	..	..	..
	12. Martin L. Flanagan	..	..	..
b.	Election of Trustees by Preferred Shareholders voting as a separate class  The Board recommends a vote <u>FOR</u> each of the nominees listed:			
	<b>Class I Trustee</b>			
	13. Hugo F. Sonnenschein	..	..	..



**Class II Trustee**

14. Frank S. Bayley

.. .. ..  
**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO MUNICIPAL TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- | 1. Election of Trustees - The Board recommends a vote <u>FOR</u> each of the nominees listed: | FOR | AGAINST | ABSTAIN |
|---|-----|---------|---------|
| <b>Class I Trustees</b>   |     |         |         |
| 01. Albert R. Dowden  | ..  | ..      | ..      |
| 02. Dr. Prema Mathai-Davis  | ..  | ..      | ..      |
| 03. Raymond Stickel, Jr.  | ..  | ..      | ..      |
| <b>Class II Trustees</b>  |     |         |         |
| 04. David C. Arch   | ..  | ..      | ..      |
| 05. Dr. Larry Soll  | ..  | ..      | ..      |
| 06. Philip A. Taylor  | ..  | ..      | ..      |
| 07. Suzanne H. Woolsey  | ..  | ..      | ..      |
| <b>Class III Trustees</b>   |     |         |         |
| 08. James T. Bunch  | ..  | ..      | ..      |
| 09. Bruce L. Crockett   | ..  | ..      | ..      |
| 10. Rodney F. Dammeyer  | ..  | ..      | ..      |
| 11. Jack M. Fields  | ..  | ..      | ..      |
| 12. Martin L. Flanagan  | ..  | ..      | ..      |

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

**Call 1-800-337-3503**

**Follow the recorded instructions  
available 24 hours**

**VOTE BY MAIL**

**Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope**

Please detach at perforation before mailing.

**INVESCO MUNICIPAL TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**PREFERRED SHARES**

The undersigned holder of Preferred Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>

Please detach at perforation before mailing.

This proxy is solicited on behalf of the Board. The Board recommends voting **FOR** each of the nominees.

TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$

1.a.	Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class The Board recommends a vote <u>FOR</u> each of the nominees listed:	FOR	AGAINST	ABSTAIN
	<b>Class I Trustees</b>			
	01. Albert R. Dowden	..	..	..
	02. Dr. Prema Mathai-Davis	..	..	..
	03. Raymond Stickel, Jr.	..	..	..
	<b>Class II Trustees</b>			
	04. David C. Arch	..	..	..
	05. Dr. Larry Soll	..	..	..
	06. Philip A. Taylor	..	..	..
	07. Suzanne H. Woolsey	..	..	..
	<b>Class III Trustees</b>			
	08. James T. Bunch	..	..	..
	09. Bruce L. Crockett	..	..	..
	10. Rodney F. Dammeyer	..	..	..
	11. Jack M. Fields	..	..	..
	12. Martin L. Flanagan	..	..	..
b.	Election of Trustees by Preferred Shareholders voting as a separate class  The Board recommends a vote <u>FOR</u> each of the nominees listed:			
	<b>Class I Trustee</b>			
	13. Hugo F. Sonnenschein	..	..	..

**Class II Trustee**

14. Frank S. Bayley

.. .. ..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**



---

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- | 1. Election of Trustees - The Board recommends a vote <u>FOR</u> each of the nominees listed: | FOR | AGAINST | ABSTAIN |
|---|-----|---------|---------|
| <b>Class I Trustees</b>   |     |         |         |
| 01. Albert R. Dowden  | ..  | ..      | ..      |
| 02. Dr. Prema Mathai-Davis  | ..  | ..      | ..      |
| 03. Raymond Stickel, Jr.  | ..  | ..      | ..      |
| <b>Class II Trustees</b>  |     |         |         |
| 04. David C. Arch   | ..  | ..      | ..      |
| 05. Dr. Larry Soll  | ..  | ..      | ..      |
| 06. Philip A. Taylor  | ..  | ..      | ..      |
| 07. Suzanne H. Woolsey  | ..  | ..      | ..      |
| <b>Class III Trustees</b>   |     |         |         |
| 08. James T. Bunch  | ..  | ..      | ..      |
| 09. Bruce L. Crockett   | ..  | ..      | ..      |
| 10. Rodney F. Dammeyer  | ..  | ..      | ..      |
| 11. Jack M. Fields  | ..  | ..      | ..      |
| 12. Martin L. Flanagan  | ..  | ..      | ..      |

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

---

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**PREFERRED SHARES**

The undersigned holder of Preferred Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>

Please detach at perforation before mailing.

This proxy is solicited on behalf of the Board. The Board recommends voting **FOR** each of the nominees.

TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$

1.a.	Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class The Board recommends a vote <u>FOR</u> each of the nominees listed:	FOR	AGAINST	ABSTAIN
	<b>Class I Trustees</b>			
	01. Albert R. Dowden	..	..	..
	02. Dr. Prema Mathai-Davis	..	..	..
	03. Raymond Stickel, Jr.	..	..	..
	<b>Class II Trustees</b>			
	04. David C. Arch	..	..	..
	05. Dr. Larry Soll	..	..	..
	06. Philip A. Taylor	..	..	..
	07. Suzanne H. Woolsey	..	..	..
	<b>Class III Trustees</b>			
	08. James T. Bunch	..	..	..
	09. Bruce L. Crockett	..	..	..
	10. Rodney F. Dammeyer	..	..	..
	11. Jack M. Fields	..	..	..
	12. Martin L. Flanagan	..	..	..
b.	Election of Trustees by Preferred Shareholders voting as a separate class  The Board recommends a vote <u>FOR</u> each of the nominees listed:			
	<b>Class I Trustee</b>			
	13. Hugo F. Sonnenschein	..	..	..

**Class II Trustee**

14. Frank S. Bayley

.. .. ..  
**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

---

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO SENIOR INCOME TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**



**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

1. Election of Trustees - The Board recommends a vote <u>FOR</u> each of the nominees listed:	FOR	AGAINST	ABSTAIN
<b>Class I Trustees</b>			
01. Albert R. Dowden	..	..	..
02. Dr. Prema Mathai-Davis	..	..	..
03. Raymond Stickel, Jr.	..	..	..
<b>Class II Trustees</b>			
04. David C. Arch	..	..	..
05. Dr. Larry Soll	..	..	..
06. Philip A. Taylor	..	..	..
07. Suzanne H. Woolsey	..	..	..
<b>Class III Trustees</b>			
08. James T. Bunch	..	..	..
09. Bruce L. Crockett	..	..	..
10. Rodney F. Dammeyer	..	..	..
11. Jack M. Fields	..	..	..
12. Martin L. Flanagan	..	..	..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER'S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO SENIOR INCOME TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**PREFERRED SHARES**

The undersigned holder of Preferred Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>

Please detach at perforation before mailing.

This proxy is solicited on behalf of the Board. The Board recommends voting **FOR** each of the nominees.

TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$

1.a.	Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class The Board recommends a vote <u>FOR</u> each of the nominees listed:	FOR	AGAINST	ABSTAIN
	<b>Class I Trustees</b>			
	01. Albert R. Dowden	..	..	..
	02. Dr. Prema Mathai-Davis	..	..	..
	03. Raymond Stickel, Jr.	..	..	..
	<b>Class II Trustees</b>			
	04. David C. Arch	..	..	..
	05. Dr. Larry Soll	..	..	..
	06. Philip A. Taylor	..	..	..
	07. Suzanne H. Woolsey	..	..	..
	<b>Class III Trustees</b>			
	08. James T. Bunch	..	..	..
	09. Bruce L. Crockett	..	..	..
	10. Rodney F. Dammeyer	..	..	..
	11. Jack M. Fields	..	..	..
	12. Martin L. Flanagan	..	..	..
b.	Election of Trustees by Preferred Shareholders voting as a separate class  The Board recommends a vote <u>FOR</u> each of the nominees listed:			
	<b>Class I Trustee</b>			
	13. Hugo F. Sonnenschein	..	..	..

**Class II Trustee**

14. Frank S. Bayley

.. .. ..  
**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

---

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**



**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

1. Election of Trustees - The Board recommends a vote <u>FOR</u> each of the nominees listed:	FOR	AGAINST	ABSTAIN
<b>Class I Trustees</b>			
01. Albert R. Dowden	..	..	..
02. Dr. Prema Mathai-Davis	..	..	..
03. Raymond Stickel, Jr.	..	..	..
<b>Class II Trustees</b>			
04. David C. Arch	..	..	..
05. Dr. Larry Soll	..	..	..
06. Philip A. Taylor	..	..	..
07. Suzanne H. Woolsey	..	..	..
<b>Class III Trustees</b>			
08. James T. Bunch	..	..	..
09. Bruce L. Crockett	..	..	..
10. Rodney F. Dammeyer	..	..	..
11. Jack M. Fields	..	..	..
12. Martin L. Flanagan	..	..	..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER'S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**PREFERRED SHARES**

The undersigned holder of Preferred Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>

Please detach at perforation before mailing.

This proxy is solicited on behalf of the Board. The Board recommends voting **FOR** each of the nominees.

TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$

1.a.	Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class The Board recommends a vote <u>FOR</u> each of the nominees listed:	FOR	AGAINST	ABSTAIN
	<b>Class I Trustees</b>			
	01. Albert R. Dowden	..	..	..
	02. Dr. Prema Mathai-Davis	..	..	..
	03. Raymond Stickel, Jr.	..	..	..
	<b>Class II Trustees</b>			
	04. David C. Arch	..	..	..
	05. Dr. Larry Soll	..	..	..
	06. Philip A. Taylor	..	..	..
	07. Suzanne H. Woolsey	..	..	..
	<b>Class III Trustees</b>			
	08. James T. Bunch	..	..	..
	09. Bruce L. Crockett	..	..	..
	10. Rodney F. Dammeyer	..	..	..
	11. Jack M. Fields	..	..	..
	12. Martin L. Flanagan	..	..	..
b.	Election of Trustees by Preferred Shareholders voting as a separate class  The Board recommends a vote <u>FOR</u> each of the nominees listed:			
	<b>Class I Trustee</b>			
	13. Hugo F. Sonnenschein	..	..	..

**Class II Trustee**

14. Frank S. Bayley

.. .. ..  
**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER'S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

1. Election of Trustees - The Board recommends a vote <u>FOR</u> each of the nominees listed:	FOR	AGAINST	ABSTAIN
<b>Class I Trustees</b>			
01. Albert R. Dowden	..	..	..
02. Dr. Prema Mathai-Davis	..	..	..
03. Raymond Stickel, Jr.	..	..	..
<b>Class II Trustees</b>			
04. David C. Arch	..	..	..
05. Dr. Larry Soll	..	..	..
06. Philip A. Taylor	..	..	..
07. Suzanne H. Woolsey	..	..	..
<b>Class III Trustees</b>			
08. James T. Bunch	..	..	..
09. Bruce L. Crockett	..	..	..
10. Rodney F. Dammeyer	..	..	..
11. Jack M. Fields	..	..	..
12. Martin L. Flanagan	..	..	..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**



**EVERY SHAREHOLDER'S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions  
available 24 hours**

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions  
available 24 hours

**VOTE BY MAIL**

Vote, sign and date your  
Proxy Card and return it in the  
postage-paid envelope

Please detach at perforation before mailing.

**INVESCO TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
AUGUST 29, 2014**

**PREFERRED SHARES**

The undersigned holder of Preferred Shares of the Fund hereby appoints John M. Zerr, Sheri S. Morris and Peter A. Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on August 29, 2014, at 3:00 p.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY**

**PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

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

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.**

When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING**

**THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 29, 2014**

The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-25785>

Please detach at perforation before mailing.

This proxy is solicited on behalf of the Board. The Board recommends voting **FOR** each of the nominees.

TO VOTE, MARK THE BOXES BELOW IN BLUE OR BLACK INK. Example:  $\phi$

1.a.	Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class The Board recommends a vote <u>FOR</u> each of the nominees listed:	FOR	AGAINST	ABSTAIN
	<b>Class I Trustees</b>			
	01. Albert R. Dowden	..	..	..
	02. Dr. Prema Mathai-Davis	..	..	..
	03. Raymond Stickel, Jr.	..	..	..
	<b>Class II Trustees</b>			
	04. David C. Arch	..	..	..
	05. Dr. Larry Soll	..	..	..
	06. Philip A. Taylor	..	..	..
	07. Suzanne H. Woolsey	..	..	..
	<b>Class III Trustees</b>			
	08. James T. Bunch	..	..	..
	09. Bruce L. Crockett	..	..	..
	10. Rodney F. Dammeyer	..	..	..
	11. Jack M. Fields	..	..	..
	12. Martin L. Flanagan	..	..	..
b.	Election of Trustees by Preferred Shareholders voting as a separate class The Board recommends a vote <u>FOR</u> each of the nominees listed:			
	<b>Class I Trustee</b>			
	13. Hugo F. Sonnenschein	..	..	..

**Class II Trustee**

14. Frank S. Bayley

.. .. ..  
**PLEASE SIGN AND DATE ON THE REVERSE SIDE**