

Invesco Municipal Trust
Form DEF 14A
July 09, 2015

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

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-11(c) or § 240.14a-12

INVESCO ADVANTAGE MUNICIPAL INCOME TRUST II

INVESCO BOND FUND

INVESCO CALIFORNIA VALUE MUNICIPAL INCOME TRUST

INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND

INVESCO HIGH INCOME TRUST II

INVESCO MUNICIPAL INCOME OPPORTUNITIES TRUST

INVESCO MUNICIPAL OPPORTUNITY TRUST

INVESCO MUNICIPAL TRUST

INVESCO PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

INVESCO QUALITY MUNICIPAL INCOME TRUST

INVESCO SENIOR INCOME TRUST

INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS

INVESCO TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

INVESCO VALUE MUNICIPAL INCOME TRUST

(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) Total fee paid:

- “ Fee paid previously with preliminary materials.
- “ 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:

Invesco Advantage Municipal Income Trust II (VKI)

Invesco Bond Fund (VBF)

Invesco California Value Municipal Income Trust (VCV)

Invesco Dynamic Credit Opportunities Fund (VTA)

Invesco High Income Trust II (VLT)

Invesco Municipal Income Opportunities Trust (OIA)

Invesco Municipal Opportunity Trust (VMO)

Invesco Municipal Trust (VKQ)

Invesco Pennsylvania Value Municipal Income Trust (VPV)

Invesco Quality Municipal Income Trust (IQI)

Invesco Senior Income Trust (VVR)

Invesco Trust for Investment Grade Municipals (VGM)

Invesco Trust for Investment Grade New York Municipals (VTN)

Invesco Value Municipal Income Trust (IIM)

1555 Peachtree Street, N.E.

Atlanta, Georgia 30309

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS

To Be Held August 26, 2015

Notice is hereby given to the holders of common shares of beneficial interest (the Common Shares) and, as applicable, the holders of preferred shares of beneficial interest (the Preferred Shares) of each Invesco closed-end fund listed above (each a Fund and together the Funds) that the Joint Annual Meeting of Shareholders of the Funds (the Meeting) will be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309, on August 26, 2015 at 11:00 a.m. Eastern Daylight Time.

The Meeting is to be held for the following purposes:

1. To elect trustees in the following manner:

Funds	Trustee Nominees for Election	Shareholders Entitled to Vote
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Proposal 1(a)	VGM, VTA, VTN, VKQ, VMO, VVR, VKI, VCV, VPV, IQI, and IIM	James T. Bunch, Bruce L. Crockett, Rodney F. Dammeyer, Jack M. Fields and Martin L. Flanagan	Common Shareholders and Preferred Shareholders, voting together Preferred Shareholders,
Proposal 1(b)	VGM, VTA, VTN, VKQ, VMO, VVR, VKI, VCV, VPV, IQI, and IIM	David C. Arch	voting separately
Proposal 1(c)	VBF, VLT, OIA	James T. Bunch, Bruce L. Crockett, Rodney F. Dammeyer, Jack M. Fields and Martin L. Flanagan	Common Shareholders

Each elected trustee will serve for a three-year term or until a successor shall have been duly elected and qualified.

2. For the Invesco Bond Fund, Invesco Municipal Income Opportunities Trust, and Invesco Quality Municipal Income Trust, to eliminate the fundamental restriction prohibiting investments in investment companies, as reflected in the respective registration statements.

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

Holders of record of the Common Shares and, where applicable, Preferred Shares, of each Fund on June 30, 2015 are entitled to notice of and to vote at the Meeting and any adjournment thereof.

THE BOARD OF TRUSTEES OF EACH FUND UNANIMOUSLY RECOMMENDS THAT YOU CAST YOUR VOTE FOR ALL OF THE NOMINEES TO THE BOARD OF TRUSTEES LISTED IN THE JOINT PROXY STATEMENT AND FOR THE ELIMINATION OF THE FUNDAMENTAL RESTRICTION IN EACH OF THE LISTED FUNDS.

By order of the Board of Trustees,

/s/ John M. Zerr

Senior Vice President, Chief Legal Officer and Secretary

July 10, 2015

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IT IS VERY IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE MEETING IN PERSON OR BY PROXY. PLEASE PROMPTLY SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD(S) IN THE ACCOMPANYING POSTAGE-PAID ENVELOPE OR VOTE BY TELEPHONE OR THROUGH THE INTERNET PURSUANT TO THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD(S), REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE MEETING.

If you attend the Meeting and wish to vote in person, you will be able to do so and your vote at the Meeting will revoke any proxy you may have submitted. Merely attending the Meeting, however, will not revoke a previously given proxy.

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

Your vote is extremely important. No matter how many or how few shares you own, please send in your proxy card(s), or vote by telephone or the internet today.

Invesco Advantage Municipal Income Trust II (VKI)

Invesco Bond Fund (VBF)

Invesco California Value Municipal Income Trust (VCV)

Invesco Dynamic Credit Opportunities Fund (VTA)

Invesco High Income Trust II (VLT)

Invesco Municipal Income Opportunities Trust (OIA)

Invesco Municipal Opportunity Trust (VMO)

Invesco Municipal Trust (VKQ)

Invesco Pennsylvania Value Municipal Income Trust (VPV)

Invesco Quality Municipal Income Trust (IQI)

Invesco Senior Income Trust (VVR)

Invesco Trust for Investment Grade Municipals (VGM)

Invesco Trust for Investment Grade New York Municipals (VTN)

Invesco Value Municipal Income Trust (IIM)

1555 Peachtree Street, N.E.

Atlanta, Georgia 30309

JOINT PROXY STATEMENT

FOR

JOINT ANNUAL MEETING OF SHAREHOLDERS

To be Held August 26, 2015

INTRODUCTION

This Joint Proxy Statement is being furnished in connection with the solicitation of proxies by the Boards of Trustees (the Board) of each fund listed above (the Funds). The proxies are to be voted at a Joint Annual Meeting of Shareholders of the Funds, and all adjournments thereof (the Meeting), to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309, on August 26, 2015, at 11:00 a.m. Eastern Daylight Time. The Meeting will be an annual meeting for each Fund. The approximate mailing date of this Joint Proxy Statement and accompanying proxy cards is on or about July 10, 2015.

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Participating in the Meeting are holders of common shares of beneficial interest (the Common Shares) and, where applicable, the holders of preferred shares of beneficial interest (the Preferred Shares) of each Fund as set forth in Annex A to this Joint Proxy Statement. The Common Shares and the Preferred Shares of the Funds are sometimes referred to herein collectively as the Shares. The Board has fixed June 30, 2015 as the record date (the Record Date) for the determination of holders of Shares of each Fund entitled to vote at the Meeting.

The Common Shares of each of the Funds are listed on the New York Stock Exchange (the NYSE). The NYSE ticker symbol of each Fund and the amount of Common Shares and Preferred Shares outstanding as of the Record Date are shown in Annex A to this Joint Proxy Statement. Each of the Funds is a closed-end fund organized as a Delaware statutory trust.

The Meeting is scheduled as a joint meeting because the shareholders of the Funds are expected to consider and vote on similar matters. The Board has determined that the use of a joint proxy statement for the Meeting is in the best interest of the shareholders of each Fund. In the event that a shareholder of any Fund present at the Meeting objects to the holding of a joint meeting and moves for an adjournment of the meeting of such Fund to a time immediately after the Meeting so that such Fund's meeting may be held separately, the persons named as proxies will vote in favor of the adjournment.

If you have any questions about the information set forth in this Joint Proxy Statement, please contact us at the 24-hour Automated Investor Line at 1-800-341-2929, Option 1 or online at www.invesco.com/us.

Important Notice Regarding the Availability of Proxy Materials for the Meeting

This Joint Proxy Statement and a copy of the Proxy Cards (together, the Proxy Materials) are available at www.proxy-direct.com/INV-26688. The Proxy Materials will be available on the internet through the day of the Meeting.

Each Fund will furnish, without charge, a copy of its most recent annual report (and the most recent semiannual report succeeding the annual report, if any) to any shareholder upon request. Any such request should be directed to the Secretary of the respective Fund by calling 1-800-341-2929, or by writing to the Secretary of the respective Fund at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309.

Only one copy of this proxy statement will be delivered to multiple shareholders sharing an address unless we have received contrary instructions from one or more of the shareholders. Upon request, we will deliver a separate copy of this proxy statement to a shareholder at a shared address to which a single copy of this proxy statement was delivered. Any shareholder who wishes to receive a separate proxy statement should contact their Fund at 1-866-209-2450.

The Proposals

The following summarizes the proposals that will be presented at the Meeting and that the shareholders are entitled to vote upon (collectively, Proposals). The Board unanimously approved the Proposals and has determined that the Proposals are in the best interests of your Fund.

Proposal: Election of Trustees

The following table summarizes the proposals concerning trustee elections to be presented at the Meeting and the shareholders entitled to vote (the Election Proposal).

	Funds	Trustee Nominees for Election	Shareholders Entitled to Vote
Proposal 1(a)	VGM, VTA, VTN, VKQ, VMO, VVR, VKI, VCV, VPV, IQI, and IIM	James T. Bunch, Bruce L. Crockett, Rodney F. Dammeyer, Jack M. Fields and Martin L. Flanagan	Common Shareholders and Preferred Shareholders, voting together
Proposal 1(b)	VGM, VTA, VTN, VKQ, VMO, VVR, VKI, VCV, VPV, IQI, and IIM	David C. Arch	Preferred Shareholders, voting separately
Proposal 1(c)	VBF, VLT, OIA	James T. Bunch, Bruce L. Crockett, Rodney F. Dammeyer, Jack M. Fields and Martin L. Flanagan	Common Shareholders

Proposal: Fundamental Restriction

In addition, shareholders of the Invesco Bond Fund, Invesco Municipal Income Opportunities Trust, and Invesco Quality Municipal Income Trust are being asked to approve the elimination of the fundamental restriction in each Fund prohibiting the investment in investment companies. More specifically,

the shareholders of the Invesco Bond Fund are being asked to eliminate the fundamental restriction that states the Fund may not [i]nvest in securities of any other investment company or investment trust;

the shareholders of the Invesco Municipal Income Opportunities Trust are being asked to eliminate the fundamental restriction that states that the Fund may not [p]urchase securities of other investment companies, except in connection with a merger, consolidation, reorganization or acquisition of assets; and

the shareholders of the Invesco Quality Municipal Income Trust are being asked to eliminate the fundamental restriction that states that the Fund may not [p]urchase the securities of any other investment company, except in connection with a merger, consolidation, reorganization or acquisition of assets, or by purchase in the open market of securities of closed-end investment companies where no underwriter's or dealer's commission or profit, other than customary broker's commissions, is involved and only if immediately thereafter not more than (i) 5% of the Fund's total assets, taken at market value, would be invested in any one such company and (ii) 10% of the Fund's total assets would be invested in such securities

(Fundamental Restriction Proposal). The elimination of the fundamental restriction will provide additional diversified investment opportunities to meet investment objectives and create certain operational efficiencies. It is not anticipated that the Fundamental Restriction Proposal will materially change the manner in which the Invesco Bond Fund, Invesco Municipal Income Opportunities Trust, and Invesco Quality Municipal Income Trust currently are managed and operated, or the material risks currently associated with investing in the Funds. The Board of each such Fund approved the Fundamental Restriction Proposal and recommended your affirmative vote.

Voting at the Meeting

Shareholders of a Fund on the Record Date are entitled to one vote per Share, and a proportional vote for each fractional Share, with respect to each Proposal for which they are entitled to vote, with no Share having cumulative voting rights. The voting requirement for passage of a particular Proposal depends on the nature of the Proposal. The voting requirement for each Proposal is described below. A majority of the outstanding Shares of a Fund entitled to vote at the Meeting must be present in person or by proxy to have a quorum for such Fund to conduct business at the Meeting.

If you intend to attend the Meeting in person and you are a record holder of a Fund's Shares, in order to gain admission you must show photographic identification, such as your driver's license. If you intend to attend the Meeting in person and you hold your Shares through a bank, broker or other custodian (*i.e.*, in street name), in order to gain admission you must show photographic identification, such as your driver's license, and satisfactory proof of ownership of Shares of a Fund, such as your voting instruction form (or a copy thereof) or broker's statement indicating ownership as of a recent date.

If you hold your Shares in street name, you will not be able to vote your Shares in person at the Meeting unless you have previously requested and obtained a legal proxy from your broker, bank or other nominee and present it at the Meeting.

You may contact the Funds at 1-800-341-2929, Option 2 to obtain directions to the site of the Meeting.

The Funds do not know of any business other than the Proposals that will, or is proposed to be presented for consideration at the Meeting. If any other matters are properly presented, the persons named on the enclosed proxy cards shall vote proxies in accordance with their best judgment.

Required Vote

With respect to Proposal 1(a), holders of Common Shares and holders of Preferred Shares of each applicable Fund will vote together as a single class for the respective Nominees. The affirmative vote of a majority of the outstanding Shares present in person or by proxy and entitled to vote is required to elect each Nominee for Trustee of such Fund designated to be elected by the holders of the Common Shares and the holders of Preferred Shares of such Fund, voting together as a single class.

With respect to Proposal 1(b), holders of Preferred Shares will vote as a separate class for the respective Nominees. The affirmative vote of a majority of the outstanding Preferred Shares present in person or by proxy and entitled to vote is required to elect each Nominee for Trustee of such Fund designated to be elected by the holders of Preferred Shares of such Fund, voting as a separate class.

With respect to Proposal 1(c), holders of Common Shares will vote for the respective Nominees. The affirmative vote of a majority of the outstanding Common Shares present in person or by proxy and entitled to vote is required to elect each Nominee for Trustee of such Fund designated to be elected by the holders of the Common Shares.

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With respect to Proposal 2, holders of Common Shares and holders of Preferred Shares will vote together as a single class. The affirmative vote of the lesser of (a) 67% or more of the shares present at the meeting, if the

holders of more than 50% of the Fund's outstanding shares are present or represented by proxy; or (b) more than 50% of the Fund's outstanding shares is required to eliminate the Fundamental Restriction for a Fund.

A quorum, which is required for each Fund, is a majority of the outstanding Shares of a Fund, present in person or by proxy, entitled to vote at the Meeting.

All Shares represented by properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon. Proxies on which no vote is indicated will be voted FOR each Proposal as to which they are entitled to be voted. Proxies marked WITHHOLD will not be voted FOR each Proposal, but will be counted for purposes of determining whether a quorum is present, and will therefore have the same effect as a vote against.

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

Abstentions and Broker Non-Votes

Abstentions and broker non-votes will not count as votes in favor of the Proposal, but will be deemed to be present at the Meeting for purposes of determining a quorum. Broker non-votes arise when shares are held by brokers or nominees, typically in street name, and (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter.

With respect to the Election Proposal, under the rules of the NYSE, brokers may vote in their discretion on the non-contested election of trustees of a registered closed-end fund. As a result, beneficial owners who do not provide proxy instructions or who do not return a proxy card may have their Shares voted by their brokers in favor of the Election Proposal. Abstentions will have the same effect as a vote against a Trustee Nominee. Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your shares without instruction.

With respect to the Fundamental Restriction Proposal, abstentions and broker non-votes will have the same effect as a vote against. Abstentions and broker non-votes will be deemed present for quorum purposes.

We urge you to provide instructions to your broker or nominee to ensure that your votes may be counted.

Revoking a Proxy

Shareholders who execute proxies may revoke them at any time before they are voted by filing a written notice of revocation with the respective Fund, by delivering a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. Shareholders who wish to vote at the Meeting and who hold their shares in street name through a brokerage or similar account should obtain a legal proxy from their broker in order to vote at the Meeting.

Adjourning the Meeting

If a quorum is not present at the Meeting, or a quorum is present at the Meeting but sufficient votes to approve any Proposal described in the original notice of the Meeting is not obtained, then the affirmative vote of a majority of Shares present in person or by proxy and entitled to vote at the meeting (even though not constituting a quorum), will have the power to adjourn the Meeting without notice other than an announcement at the Meeting. In addition, under each Fund's Bylaws, the chair of the Meeting may, in his or her discretion, adjourn the Meeting from time to time

without notice other than an announcement at the Meeting if a quorum is not present at the Meeting, or a quorum is present at the Meeting but sufficient votes to approve any Proposal

described in the original notice of the Meeting are not obtained. Provided a quorum is present, any business may be transacted at such adjourned meeting that might have been transacted at the Meeting as originally notified. A meeting may be adjourned from time to time without further notice to shareholders to a date not more than 120 days after the original meeting date. In voting for the adjournment, the persons named as proxies may vote their proxies in favor of one or more adjournments of the meeting, or the chair of the Meeting may call an adjournment, provided such persons determine that such adjournment is reasonable and in the best interests of shareholders and the Funds, based on a consideration of such factors as they may deem relevant, including, without limitation, by voting proxies for or against adjournment consistent with the votes for and against the proposal for which the required vote has not been obtained.

THE BOARD OF EACH FUND RECOMMENDS THAT YOU CAST YOUR VOTE FOR ALL OF THE NOMINEES IN THE ELECTION PROPOSAL AND FOR THE FUNDAMENTAL RESTRICTION PROPOSAL.

Investment Adviser of the Funds

The investment adviser for each Fund is Invesco Advisers, Inc. (the Adviser). The Adviser is a wholly owned subsidiary of Invesco Ltd. The Adviser is located at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309. The Adviser, as successor in interest to multiple investment advisers, has been an investment adviser since 1976.

Sub-Advisers of the Funds

The Adviser has entered into a sub-advisory agreement with certain affiliates to serve as sub-advisers to each Fund, pursuant to which these affiliated sub-advisers may be appointed by the Adviser from time to time to provide discretionary investment management services, investment advice, and/or order execution services to the Funds. The affiliated sub-advisers, each of which is a registered investment adviser under the Investment Advisers Act of 1940 are Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc, and Invesco Canada Ltd. (each a Sub-Adviser and collectively, the Sub-Advisers). Each Sub-Adviser is an indirect wholly owned subsidiary of Invesco Ltd.

Other Service Providers of the Funds

Administration Services

Each Fund has entered into a master administrative services agreement with the Adviser, pursuant to which the Adviser performs or arranges for the provision of accounting and other administrative services to each Fund which are not required to be performed by the Adviser under its investment advisory agreement with each Fund. VVR has also entered into an additional administration agreement with the Adviser. Each Fund has entered into a support services agreement with Invesco Investment Services, Inc. The principal business address of Invesco Investment Services, Inc. is 11 Greenway Plaza, Suite 1000, Houston, Texas 77046-1173.

Custodian and Transfer Agent

The custodian for each Fund is State Street Bank and Trust Company located at One Lincoln Street, Boston, Massachusetts 02111. The transfer agent for each Fund is Computershare Trust Company, N.A. located at P.O. Box 43078, Providence, Rhode Island 02940-3078.

THE PROPOSALS:

ELECTION OF TRUSTEES PROPOSAL

With respect to each of Invesco Bond Fund, Invesco High Income Trust II and Invesco Municipal Income Opportunities Trust, holders of Common Shares will vote with respect to the election of James T. Bunch, Bruce L. Crockett, Rodney F. Dammeyer, Jack M. Fields and Martin L. Flanagan.

With respect to each of Invesco Advantage Municipal Income Trust II, Invesco California Value Municipal Income Trust, Invesco Dynamic Credit Opportunities Fund, Invesco Municipal Opportunity Trust, Invesco Municipal Trust, Invesco Pennsylvania Value Municipal Income Trust, Invesco Quality Municipal Income Trust, Invesco Senior Income Trust, Invesco Trust for Investment Grade Municipals, Invesco Trust for Investment Grade New York Municipals and Invesco Value Municipal Income Trust, holders of Preferred Shares, voting as a separate class, will vote with respect to the election of David C. Arch. Holders of Common Shares and holders of Preferred Shares of each of these Funds will vote together with respect to James T. Bunch, Bruce L. Crockett, Rodney F. Dammeyer, Jack M. Fields and Martin L. Flanagan.

All Nominees have consented to being named in this Joint Proxy Statement and have agreed to serve if elected.

If elected, each Trustee will serve until the later of such Fund's Annual Meeting of Shareholders in 2018 or until his or her successor has been duly elected and qualified. As in the past, only one class of Trustees is being submitted to shareholders of each Fund for election at the Meeting. Each Fund's Declaration of Trust provides that the Board shall be divided into three classes, which must be as nearly equal in number as possible. For each Fund, only one class of Trustees is elected at each annual meeting, so that the regular term of only one class of Trustees will expire annually and any particular Trustee stands for election only once in each three-year period. This type of classification may prevent replacement of a majority of Trustees of a Fund for up to a two-year period. The foregoing is subject to the provisions of the Investment Company Act of 1940, as amended (the 1940 Act), applicable state law based on the state of organization of each Fund, each Fund's Declaration of Trust and each Fund's Bylaws.

In the case of any vacancy on the Board, each Fund's Declaration of Trust provides that the remaining Trustees may fill such vacancy by appointing a replacement to serve for the remainder of the term or reduce the size of the Board. In the case of a vacancy of a Preferred Shares Trustee, the remaining Trustees may designate a Trustee to serve as a Preferred Shares Trustee for the remainder of the term.

With the exception of the Preferred Shares Trustee, the class of Trustees up for election in any given year is the same for each Fund. The following table indicates the Trustees in each such class and the period for which each class currently serves:

Class I¹	Class II²	Class III³
Albert R. Dowden Prema Mathai-Davis	David C. Arch Larry Soll	James T. Bunch Bruce L. Crockett
Hugo F. Sonnenschein ⁴	Philip A. Taylor	Rodney F. Dammeyer ⁴
Raymond Stickel, Jr.	Suzanne H. Woolsey	Jack M. Fields Martin L. Flanagan

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- 1 Serving until the 2016 Annual Meeting or until their successors have been duly elected and qualified.
- 2 Serving until the 2017 Annual Meeting or until their successors have been duly elected and qualified.
- 3 Currently up for election at the Meeting.
- 4 Scheduled to retire December 31, 2015.

Although each Fund votes on the same Trustees at the same time, the classification by which each Fund refers to such class is different.

Information Regarding the Trustees

The business and affairs of the Funds are managed under the direction of the Board. This section of this Joint Proxy Statement provides you with information regarding each incumbent Trustee and Nominee that is proposed to serve on the Board. Trustees of the Funds generally serve three-year terms or until their successors are duly elected and qualified. The tables below list the incumbent Trustees and nominees for Trustee, their principal occupations, other directorships held by them during the past five years, and any affiliations with the Adviser or its affiliates. The Board will be composed of thirteen Trustees, including eleven Trustees who are not interested persons of the Funds, as that term is defined in the 1940 Act (collectively, the Independent Trustees and each an Independent Trustee).

The term Invesco Fund Complex includes each of the open-end and closed-end registered investment companies advised primarily by the Adviser as of the Record Date. As of the date of this Joint Proxy Statement, there were 144 funds in the Invesco Fund Complex.

The mailing address of each Trustee is 1555 Peachtree Street, N.E., Atlanta, Georgia 30309.

Interested Trustees

Name. Year of Birth and Position(s) Held with the Funds	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Invesco Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorship(s) Held by Trustee During the Past 5 Years
Martin L. Flanagan ⁽¹⁾ 1960 Trustee		Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Trustee, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business	144	None
		Formerly: Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director,		

Chairman, Chief Executive Officer and President, IVZ Inc. (holding company), INVESCO Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)

<p>Philip A. Taylor⁽²⁾ 1954</p> <p>Trustee, President and Principal Executive Officer</p>	<p>Head of North American Retail and Senior Managing Director, Invesco Ltd.; Director, Co-Chairman, Co-President and Co-Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.) (financial services holding company); Director and</p>	<p>144</p>	<p>None</p>
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Name, Year of Birth and Position(s) Held with the Funds	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Invesco Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorship(s) Held by Trustee During the Past 5 Years
		<p>President, INVESCO Funds Group, Inc. (registered investment adviser and registered transfer agent); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco Aim Investment Services, Inc.) (registered transfer agent) and IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.) (registered broker dealer); Director, President and Chairman, Invesco Inc. (holding company), Invesco Canada Holdings Inc. (holding company), Trimark Investments Ltd./Placements Trimark Ltée and Invesco Financial Services Ltd./Services Financiers Invesco Ltée; Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company) and Invesco Canada Fund Inc. (corporate mutual fund company); Director, Chairman and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); Trustee, President and Principal Executive Officer, The Invesco Funds (other than AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust and Invesco Management Trust); Trustee and Executive Vice President, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust</p>		

and Invesco Management Trust only); Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Director, Chief Executive Officer and President, Van Kampen Exchange Corp.

Formerly: Director and Chairman, Van Kampen Investor Services Inc.; Director, Chief Executive Officer and President, 1371 Preferred Inc. (holding company) and Van Kampen Investments Inc.; Director and President, AIM GP Canada Inc. (general partner for limited partnerships) and Van Kampen Advisors, Inc.; Director and Chief Executive Officer, Invesco Trimark Dealer Inc. (registered broker dealer); Director, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.) (registered broker dealer); Manager, Invesco PowerShares Capital Management LLC; Director, Chief Executive Officer and President, Invesco Advisers, Inc.; Director, Chairman, Chief Executive Officer and President, Invesco Aim Capital Management, Inc.; President, Invesco Trimark Dealer Inc. and Invesco Trimark Ltd./Invesco Trimark Ltée; Director and President, AIM Trimark Corporate Class Inc. and AIM Trimark Canada Fund Inc.; Senior Managing Director, Invesco Holding Company Limited; Director and Chairman, Fund Management Company (former registered broker dealer); President and Principal Executive Officer, The Invesco Funds (AIM Treasurer s Series Trust (Invesco Treasurer s Series Trust), Short-Term Investments Trust

only); President, AIM Trimark
Global Fund Inc. and AIM
Trimark Canada Fund Inc.

Name, Year of Birth and Position(s) Held with the Funds Independent Trustees	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Invesco Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorship(s) Held by Trustee During the Past 5 Years
Bruce L. Crockett 1944		Chairman, Crockett Technologies Associates (technology consulting company)	144	ALPS (Attorneys Liability Protection Society) (insurance company) and Globe Specialty Metals, Inc. (metallurgical company)
Trustee and Chair		Formerly: Director, Captaris (unified messaging provider); Director, President and Chief Executive Officer COMSAT Corporation; Chairman, Board of Governors of INTELSAT (international communications company); ACE Limited (insurance company); Independent Directors Council and Investment Company Institute		
David C. Arch	1945	Chairman of Blistex Inc., a consumer health care products manufacturer	144	Board member of the Illinois Manufacturers Association; Member of the Board of Visitors, Institute for the Humanities, University of Michigan; Member of the Audit Committee of the Edward-Elmhurst Hospital
Trustee				
James T. Bunch	1942	Managing Member, Grumman Hill Group LLC (family office/ private equity investments)	144	Chairman, Board of Governors, Western Golf Association; Chairman, Evans Scholars Foundation; and Vice Chair, Denver Film Society
Trustee		Formerly: Founder, Green Manning & Bunch Ltd. (investment banking firm) (1988-2010); Executive Committee, United States		

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	Golf Association; and Director, Policy Studies, Inc. and Van Gilder Insurance Corporation		
Rodney F. Dammeyer 1940 Trustee	Chairman of CAC, LLC, (private company offering capital investment and management advisory services)	144	Director of Quidel Corporation and Stericycle, Inc.
	Formerly: Prior to 2001, Managing Partner at Equity Group Corporate Investments; Prior to 1995, Chief Executive Officer of Itel Corporation (formerly Anixter International); Prior to 1985, experience includes Senior Vice President and Chief Financial Officer of Household International, Inc, Executive Vice President and Chief Financial Officer of Northwest Industries, Inc. and Partner of Arthur Andersen & Co.; From 1987 to 2010, Director/Trustee of investment companies in the Van Kampen Funds Complex		
Albert R. Dowden 1941 Trustee	Director of a number of public and private business corporations, including the Boss Group, Ltd. (private investment and management), Nature's Sunshine Products, Inc. and Reich & Tang Funds (5 portfolios) (registered investment company)	144	Director of: Nature's Sunshine Products, Inc., Reich & Tang Funds, Homeowners of America Holding Corporation/Homeowners of America Insurance Company, the Boss Group
	Formerly: Director, Homeowners of America Holding Corporation/Homeowners of America Insurance Company (property casualty company); Director, Continental Energy		

Services, LLC (oil

Name, Year of Birth and Position(s) Held with the Funds	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Invesco Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorship(s) Held by Trustee During the Past 5 Years
Jack M. Fields Trustee	1952	<p>and gas pipeline service); Director, CompuDyne Corporation (provider of product and services to the public security market) and Director, Annuity and Life Re (Holdings), Ltd. (reinsurance company); Director, President and Chief Executive Officer, Volvo Group North America, Inc.; Senior Vice President, AB Volvo; Director of various public and private corporations; Chairman, DHJ Media, Inc.; Director, Magellan Insurance Company; and Director, The Hertz Corporation, Genmar Corporation (boat manufacturer), National Media Corporation; Advisory Board of Rotary Power International (designer, manufacturer, and seller of rotary power engines); and Chairman, Cortland Trust, Inc. (registered investment company)</p> <p>Chief Executive Officer, Twenty First Century Group, Inc. (government affairs company); Owner and Chief Executive Officer, Dos Angeles Ranch, L.P. (cattle, hunting, corporate entertainment); and Discovery Global Education Fund (non-profit)</p> <p>Formerly: Chief Executive Officer, Texana Timber LP (sustainable forestry company); Director of Cross Timbers Quail Research Ranch (nonprofit); and</p>	144	Insperity, Inc. (formerly known as Administaff)

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	member of the U.S. House of Representatives		
Prema Mathai-Davis 1950	Retired	144	None
Trustee			
	Formerly: Chief Executive Officer, YWCA of the U.S.A.		
Larry Soll 1942	Retired	144	None
Trustee			
	Formerly: Chairman, Chief Executive Officer and President, Synergen Corp. (a biotechnology company)		
Hugo F. Sonnenschein 1940	President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago; Prior to 2000, President of the University of Chicago.	144	Trustee of the University of Rochester and a member of its investment committee; Member of the National Academy of Sciences, the American Philosophical Society; and Fellow of the American Academy of Arts and Sciences
Trustee			
Raymond Stickel, Jr. 1944	Retired	144	None
Trustee			
	Formerly: Director, Mainstay VP Series Funds, Inc. (25 portfolios) and Partner, Deloitte & Touche		

Name, Year of Birth and Position(s) Held with the Funds	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Invesco Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorship(s) Held by Trustee During the Past 5 Years
Suzanne H. Woolsey, Ph.D.	1941	Chief Executive Officer of Woolsey Partners LLC	144	Emeritus Chair of the Board of Trustees of the Institute for Defense Analyses; Trustee of Colorado College; Trustee of California Institute of Technology; Prior to 2014, Director of Fluor Corp; Prior to 2010, Trustee of the German Marshall Fund of the United States; Prior to 2010, Trustee of the Rocky Mountain Institute
Trustee				

- (1) Mr. Flanagan is considered an interested person of the Funds because he is an officer of the Adviser, and an officer and a director of Invesco Ltd., the ultimate parent of the Adviser.
- (2) Mr. Taylor is considered an interested person of the Funds because he is an officer and a director of the Adviser and a director of the principal underwriter of the Funds.

Each Trustee generally serves a three-year term from the date of election. Each Trustee currently serving on the Board has served as a Trustee of each respective Fund since the year shown below:

	Flanagan	Taylor	Crockett	Arch	Bunch	Dammeyer	Dowden	Fields	Mathai-Davis	Stickel	Sol	Sonnenschein	Woolsey
VKI	2014	2014	2014	1993	2014	2014	2014	2014	2014	2014	2014	1994	2003
VBF	2014	2014	2014	1997	2014	2014	2014	2014	2014	2014	2014	1997	2003
VCV	2014	2014	2014	1993	2014	2014	2014	2014	2014	2014	2014	1994	2003
VTA	2014	2014	2014	2007	2014	2014	2014	2014	2014	2014	2014	2007	2007
VLT	2014	2014	2014	1989	2014	2014	2014	2014	2014	2014	2014	1994	2003
OIA	2010	2010	2010										