

**JOINT BROKERAGE AND SERVICES COMMITTEE CHARTER  
OF THE  
VAN KAMPEN FUNDS**

**AS ADOPTED ON DECEMBER 16, 2003**

## 1. MISSION STATEMENT

The Brokerage and Service Committee (the "Brokerage and Service Committee") is a committee of the Board of Trustees/Directors/Managing General Partners (referred to herein as the "Trustees" and collectively as the "Board") of each Van Kampen Fund (each a "Fund").<sup>1</sup> The purpose of the Brokerage and Service Committee is to (1) oversee the Fund's portfolio trading function, including monitoring the Fund's policies, procedures and practices regarding selection of brokers and dealers to effect portfolio transactions, negotiation of prices and brokerage commissions on portfolio transactions, and best execution, including the Fund's use of soft dollars, directed brokerage, step-outs, "mixed use" and other trading practices; (2) oversee the Fund's transfer agency function, including monitoring the Fund's policies, procedures and practices regarding the level, quality and cost of services provided, and make recommendations to the Board on transfer agency pricing; and (3) address such other matters as the Board may request.

## 2. COMPOSITION

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

## 3. MEETINGS OF THE BROKERAGE AND SERVICE COMMITTEE

The Brokerage and Service Committee shall fix its own rules of procedure, which shall be consistent with the Fund's organizational documents and this Joint

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

Brokerage and Service Committee Charter. The Brokerage and Service Committee shall meet on a regular basis and special meetings may be called as circumstances require. The Brokerage and Service Committee, in its discretion, may ask Trustees, members of management or others (including, but not limited to, portfolio managers and trading desk personnel in the case of brokerage review and management of the transfer agent in the case of transfer agency review) to attend its meetings (or portions thereof) and to provide such pertinent information as the Brokerage and Service Committee requests.

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

#### 4. AUTHORITY

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

#### 5. DUTIES AND RESPONSIBILITIES OF THE BROKERAGE AND SERVICE COMMITTEE

In carrying out its duties and responsibilities, the Joint Brokerage and Service Committee shall establish policies and procedures so that it may be in a position to react or respond to existing as well as changing circumstances or conditions. The following are among the duties and responsibilities of the Brokerage and Service Committee:

##### a. Portfolio Trading

The Brokerage and Service Committee shall have the responsibility to oversee the Fund's portfolio trading and to take such actions as it deems necessary and appropriate to assure that the Fund receives best execution. In exercising its responsibility, the Brokerage and Service Committee may request and review such information as it deems necessary and appropriate. These items may include, among other things:

- i. management's policies, procedures and practices regarding obtaining best execution;
- ii. management's policies, procedures and practices regarding the selection of brokers or dealers for the Fund's portfolio trades;
- iii. management's policies, procedures and practices regarding the negotiation of prices and brokerage commissions on portfolio transactions;
- iv. management's policies, procedures and practices regarding soft dollars, directed brokerage, step-outs, "mixed use" or other trading practices;
- v. management's policies, procedures and practices regarding bunched orders;
- vi. management's policies, procedures and practices regarding portfolio transactions involving affiliated persons;
- vii. monitoring oversight and compliance with the portfolio trading policies, procedures and practices (which may include considering, as deemed necessary or desirable in the Brokerage and Services Committee's discretion, among other things, management reports (if any) on soft dollar and equity research, directed brokerage, step-outs, "mixed use", average commissions, etc., internal audit reports (if any) on the portfolio trading function, third party consultant reports on the portfolio trading function, etc.);
- viii. reviewing disclosure regarding portfolio trading policies, procedures and practices made by the Fund and Fund management;
- ix. reviewing ancillary benefits received by management or other service providers related to Fund's portfolio trading; and

- x. reviewing other information as deemed necessary or desirable in the Brokerage and Services Committee's discretion.

b. Transfer Agency

The Brokerage and Service Committee shall have the responsibility to oversee the Fund's transfer agency function. In exercising its responsibility, the Brokerage and Service Committee may request and review such information as it deems necessary and appropriate.

These items may include, among other things:

- i. management's policies, procedures and practices for determining the level, quality and cost of service expected by the Fund and the Fund's shareholders;
- ii. monitoring oversight and compliance with the transfer agency portfolio trading policies, procedures and practices (which may include considering, as deemed necessary or desirable in the Brokerage and Services Committee's discretion, among other things, management reports (if any) on comparative information relating to the level, quality and cost of service provided to shareholders in other fund complexes, the revenues, costs and profits of the transfer agent derived from its relationship with the Funds (considering among other things, the reasonableness of assumptions, allocations and other factors used in generating such reports), third party consultant reports on objective performance standards for the transfer agent, etc.);
- iii. reviewing ancillary benefits received by management or other service providers related to Fund's transfer agency services;
- iv. reviewing the transfer agent's pricing proposal and recommend action by the Board with respect to this proposal; and
- v. reviewing other information as deemed necessary or desirable in the Brokerage and Services Committee's discretion.

## 6. EVALUATION OF THE BROKERAGE AND SERVICE COMMITTEE

The Brokerage and Service Committee shall, on an annual basis, evaluate its performance under this Joint Brokerage and Service Committee Charter. In conducting this review, the Brokerage and Service Committee shall evaluate whether this Joint Brokerage and Service Committee Charter appropriately addresses the matters that are or should be within its scope. The Brokerage and Service Committee shall address matters that it considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Brokerage and Service Committee to the Board; the manner in which the information and recommendations were discussed or debated; and whether the number and length of meetings of the Brokerage and Service Committee were adequate for the Brokerage and Service Committee to complete its work in a thorough and thoughtful manner.

The Brokerage and Service Committee shall report, either orally or in writing, to the Board on the results of its evaluation, including any recommended changes to this Joint Brokerage and Service Committee Charter.

## 7. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

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