

Invesco Municipal Income Opportunities Trust
Form DEF 14A
June 27, 2014

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 MUNICIPAL INCOME OPPORTUNITIES TRUST

INVESCO QUALITY MUNICIPAL INCOME TRUST

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)

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No fee required.

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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:

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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 MUNICIPAL INCOME OPPORTUNITIES TRUST (NYSE: OIA)

INVESCO QUALITY MUNICIPAL INCOME TRUST (NYSE: IQI)

INVESCO VALUE MUNICIPAL INCOME TRUST (NYSE: IIM)

1555 Peachtree Street, N.E.

Atlanta, Georgia 30309

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS

To Be Held August 27, 2014

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 of the following funds: Invesco Municipal Income Opportunities Trust, Invesco Quality Municipal Income Trust and Invesco Value Municipal Income Trust (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 27, 2014 at 10:00 a.m. E.D.T., for the following purposes:

1. To elect trustees in the following manner:

(a) **With respect to Invesco Municipal Income Opportunities Trust:** to elect David C. Arch, Frank S. Bayley, Larry Soll, Philip A. Taylor and Wayne W. Whalen as trustees of Invesco Municipal Income Opportunities Trust to be voted on by the holders of Common Shares.

(b) **With respect to Invesco Quality Municipal Income Trust and Invesco Value Municipal Income Trust:** to elect David C. Arch, Larry Soll, Philip A. Taylor and Wayne W. Whalen as trustees of each such Fund to be voted on by the holders of Common Shares and the holders of Preferred Shares of each such Fund voting together.

(c) **With respect to Invesco Quality Municipal Income Trust and Invesco Value Municipal Income Trust:** to elect Frank S. Bayley as independent trustee of each such Fund to be voted on only by the holders of Preferred Shares of each such Fund voting separately.

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

Each elected trustee will serve for a three-year term or until a successor shall have been duly elected and qualified. Holders of record of the Common Shares and, where applicable, Preferred Shares of each Fund on June 2, 2014 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.

By order of the Board of Trustees,

/s/ John M. Zerr

Senior Vice President, Chief Legal Officer and Secretary

June 30, 2014

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.

CE-IVZ-PROXY-1

INVESCO MUNICIPAL INCOME OPPORTUNITIES TRUST (NYSE: OIA)

INVESCO QUALITY MUNICIPAL INCOME TRUST (NYSE: IQI)

INVESCO VALUE MUNICIPAL INCOME TRUST (NYSE: IIM)

1555 Peachtree Street, N.E.

Atlanta, Georgia 30309

PROXY STATEMENT

FOR

JOINT ANNUAL MEETING OF SHAREHOLDERS

To be Held August 27, 2014

This Joint Proxy Statement is being furnished in connection with the solicitation of proxies by the Boards of Trustees (the Board) of Invesco Municipal Income Opportunities Trust, Invesco Quality Municipal Income Trust and Invesco Value Municipal Income Trust (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 27, 2014, at 10:00 a.m. E.D.T. The Meeting will be an annual meeting for each Fund. The approximate mailing date of this Joint Proxy Statement and accompanying proxy cards is June 30, 2014.

Participating in the Meeting are holders of common shares of beneficial interest (the Common Shares) and, for those Funds with outstanding preferred shares of beneficial interest (the Preferred Shares), the holders of Preferred Shares.

The Common Shares and the Preferred Shares of the Funds are sometimes referred to herein collectively as the Shares. The Board has fixed June 2, 2014 as the record date (the Record Date) for the determination of holders of Shares of each Fund entitled to vote at the Meeting. Each Fund is organized as a Delaware statutory trust.

The Common Shares of each of the Funds are listed on the New York Stock Exchange (the NYSE). Below is each Fund's NYSE ticker symbol and the amount of Common Shares and Preferred Shares outstanding as of the Record Date.

Fund	NYSE Ticker Symbol	Common Shares Outstanding as of Record Date	Preferred Shares
			Outstanding as of Record Date
Invesco Municipal Income Opportunities Trust	OIA	47,425,493.64	None
Invesco Quality Municipal Income Trust	IQI	52,883,797.34	2,139
Invesco Value Municipal Income Trust	IIM	47,027,953.32	1,431

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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 interests 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 such 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, or online at www.invesco.com/us.

Important Notice Regarding the Availability of Proxy Materials for the Meeting

This Joint Proxy Statement, a copy of the most recent annual report of each Fund and a copy of the Proxy Cards (together, the Proxy Materials) are available at <https://www.proxy-direct.com/inv-25716>. 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.

The Proposal: Election of Trustees

The following table summarizes the proposal (the Proposal) to be presented at the Meeting and the shareholders entitled to vote.

Funds	Trustee Nominees for Election	Shareholders Entitled to Vote
Invesco Municipal Income Opportunities Trust	David C. Arch, Frank S. Bayley,* Larry Soll, Philip A. Taylor and Wayne W. Whalen*	Common Shareholders
Invesco Quality Municipal Income Trust	David C. Arch, Larry Soll, Philip A. Taylor and Wayne W. Whalen*	Common Shareholders and Preferred Shareholders, voting together
Invesco Value Municipal Income Trust		
Invesco Quality Municipal Income Trust	Frank S. Bayley*	Preferred Shareholders, voting separately
Invesco Value Municipal Income Trust		

* Retiring effective December 31, 2014.

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 the nominees for whom they are entitled to vote under the Proposal, with no Share having cumulative voting rights. A majority of the outstanding Shares of a Fund entitled to vote 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 to obtain directions to the site of the Meeting.

The Funds do not know of any business other than the Proposal 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

Provided a quorum is present, the affirmative vote of a majority of the outstanding Shares of a Fund present in person or by proxy and entitled to vote at the Meeting is required to elect each nominee for Trustee of such Fund designated to be elected by the holders of the outstanding Shares of such Fund. Provided a quorum is present, the affirmative vote of a majority of the outstanding Preferred Shares of a Fund present at the Meeting in person or by proxy and entitled to vote at the Meeting, voting as a separate class, is required to elect a nominee for Trustee of such Fund designated to be elected by the holders of the Preferred Shares of each such Fund (a Preferred Shares Trustee). 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 nominee as to whom they are entitled to be voted. Proxies marked WITHHOLD will not be voted FOR the indicated nominee, but will be counted for purposes of determining whether a quorum is present, and will therefore have the same effect as a vote against a nominee.

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 in street name by brokers who have discretion to vote on one proposal, but who have not received instructions with respect to a non-discretionary proposal from the beneficial owners or other persons entitled to vote. Under the rules of the NYSE, brokers may vote in their discretion on the election of trustees of a 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 Proposal. Because the only proposal is for the election of Trustees, the Funds do not expect to receive any abstentions or broker non-votes.

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), or the Chairman of the Board in his or her discretion, will have the power to adjourn the Meeting without notice other than announcement at the Meeting. 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 Chairman of the Board 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.

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, GA 30309. The Adviser and its predecessors have been investment advisers 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 Australia 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.

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 PROPOSAL:

ELECTION OF TRUSTEES

Five Trustees are to be elected by the shareholders of each Fund at the Meeting. All nominees have consented to being named in this Joint Proxy Statement and have agreed to serve if elected.

With respect to Invesco Municipal Income Opportunities Trust, holders of Common Shares will vote with respect to the election of David C. Arch, Frank S. Bayley, Larry Soll, Philip A. Taylor and Wayne W. Whalen.

With respect to each of Invesco Quality Municipal Income Trust and Invesco Value Municipal Income Trust, holders of Preferred Shares, voting as a separate class, will vote with respect to the election of Frank S. Bayley, while holders of Common Shares and holders of Preferred Shares will vote together with respect to David C. Arch, Larry Soll, Philip A. Taylor and Wayne W. Whalen.

If elected, each Trustee will serve until the later of such Fund's Annual Meeting of Shareholders in 2017 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.

The group of Trustees up for election in any given year is the same for each Fund. The following table indicates the Trustees in each such group and the period for which each group currently serves:

Group I*

Albert R. Dowden
Prema Mathai-Davis
Hugo F. Sonnenschein
Raymond Stickel, Jr.

Group II**

David C. Arch
Frank S. Bayley
Larry Soll
Philip A. Taylor
Wayne W. Whalen

Group III***

James T. Bunch
Bruce L. Crockett
Rodney F. Dammeyer
Jack M. Fields
Martin L. Flanagan

* Currently serving until the year 2016 Annual Meeting or until their successors have been duly elected and qualified.

** Currently up for election at the Meeting.

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*** Currently serving until the year 2015 Annual Meeting or until their successors have been duly elected and qualified.

Although each Fund votes on the same Trustees at the same time, the classification by which each Fund refers to such groups is different. IIM classifies Group I above as Class I, Group II above as Class II, and Group III above as Class III. IQI and OIA classify Group I above as Class III, Group II above as Class I, and Group III above as Class II.

Information Regarding the Trustees

The business and affairs of the Funds are managed under the direction of 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 fourteen 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 are 139 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	Year of Birth	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
Martin L. Flanagan ⁽¹⁾ Trustee	1960	2010	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Adviser 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 Formerly: Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director,	126	None

			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)		
Philip A. Taylor ⁽²⁾	1954	2010	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 President, INVESCO Funds Group, Inc. (registered	126	None
Trustee, President and Principal Executive Officer					

Name, Year of	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
		<p>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) and Invesco Canada Holdings Inc. (holding company); 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) and Short-Term Investments Trust); Trustee and Executive Vice President, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust) and Short-Term Investments Trust only); Director, Invesco Investment</p>		

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

Name, Year of			Principal Occupation(s)	Number of Funds in Invesco Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorship(s) Held by Trustee
Birth and		Trustee Since	During Past 5 Years		
Position(s) Held					
with the Funds					
Wayne W. Whalen ⁽³⁾ Trustee	1939	2010	Series Trust), Short-Term Investments Trust only); President, AIM Trimark Global Fund Inc. and AIM Trimark Canada Fund Inc. Of Counsel, and prior to 2010, partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to certain funds in the Fund Complex	139	Director of the Mutual Fund Directors Forum, a nonprofit membership organization for investment directors; Chairman and Director of the Abraham Lincoln Presidential Library Foundation; and Director of the Stevenson Center for Democracy
Independent Trustees					
Bruce L. Crockett Trustee and Chair	1944	2010	Chairman, Crockett Technologies Associates (technology consulting company) 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) and Investment Company	126	ALPS (Attorneys Liability Protection Society) (insurance company)

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			Institute		
David C. Arch	1945	2010	Chairman of Blistex Inc., a consumer health care products manufacturer	139	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					
Frank S. Bayley	1939	2010	Retired.	126	Director and Chairman, C.D. Stimson Company (a real estate investment company); Trustee, The Curtis Institute of Music
Trustee			Formerly: Director, Badgley Funds, Inc. (registered investment company) (2 portfolios) and General Partner and Of Counsel, law firm of Baker & McKenzie, LLP		
James T. Bunch	1942	2010	Managing Member, Grumman Hill Group LLC (family office private equity investments)	126	Chairman, Board of Governors, Western Golf Association; Chairman, Evans Scholars Foundation; and Director, Denver Film Society
Trustee			Formerly: Founder, Green Manning & Bunch Ltd. (investment banking firm)(1988-2010); Executive Committee, United States Golf Association; and Director, Policy Studies, Inc. and Van Gilder Insurance Corporation		
Rodney F. Dammeyer	1940	2010	Chairman of CAC, LLC, (private company offering capital investment and management advisory services)	126	Director of Quidel Corporation and Stericycle, Inc.
Trustee					

Name, Year of			Principal Occupation(s)	Number of Funds in Invesco Fund Complex Overseen by Trustee	Other Trusteeship(s)/
Birth and		Trustee Since	During Past 5 Years		Directorship(s)
Position(s) Held					Held by
with the Funds					Trustee
Albert R. Dowden	1941	2010	<p>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</p>	126	<p>Director of Nature s Sunshine Products, Inc., Reich & Tang Funds, Homeowners of America Holding Corporation/ Homeowners of America Insurance Company, the Boss Group</p>
Trustee			<p>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)</p>		
			<p>Formerly: Director, Homeowners of America Holding Corporation/Homeowners of America Insurance Company (property casualty company); Director, Continental Energy Services, LLC (oil and gas pipeline service); Director, CompuDyne Corporation (provider of product and services to the public security market) and</p>		

			<p>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>		
Jack M. Fields	1952	2010	<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>	126	Insperty, Inc. (formerly known as Administaff)
Trustee					
			<p>Formerly: Chief Executive Officer, Texana Timber LP (sustainable forestry company); Director of Cross Timbers Quail Research Ranch (nonprofit); and member of the U.S. House of Representatives</p>		
Prema Mathai-Davis	1950	2010	Retired	126	None
Trustee			<p>Formerly: Chief Executive Officer, YWCA of the U.S.A.</p>		

				Other
Name, Year of Birth and				Trusteeship(s)/
Position(s) Held with the Funds		Trustee Since	Principal Occupation(s) During Past 5 Years	Directorship(s) Held by Trustee
				Number of Funds in Invesco Fund Complex Overseen by Trustee
Larry Soll	1942	2010	Retired	126
Trustee				
Hugo F. Sonnenschein	1940	2010	Formerly: Chairman, Chief Executive Officer and President, Synergen Corp. (a biotechnology company) 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.	139
Trustee				
			Formerly: President of the University of Chicago	
Raymond Stickel, Jr.	1944	2010	Retired	126
Trustee				
			Formerly: Director, Mainstay VP Series Funds, Inc. (25 portfolios) and Partner, Deloitte & Touche	

(1) Mr. Flanagan is considered an interested person of the Funds because he is an officer of the Adviser to the Funds, 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 to the Funds and a director of the principal underwriter of the Funds.

- (3) Mr. Whalen has been deemed to be an interested person of the Funds because of his prior service as counsel to the predecessor funds of certain Invesco open-end funds and his affiliation with the law firm that served as counsel to such predecessor funds and continues to serve as counsel to the Invesco (Chicago) closed-end funds.

Board Meetings

In addition to regularly scheduled meetings each year, the Board holds special meetings and/or conference calls to discuss specific matters that may require action prior to the next regular meeting. The Board met nine times during the twelve months ended February 28, 2014 and each independent Trustee attended at least 75% of the aggregate of: (i) all regular meetings of the Board and (ii) all meetings of the committees of the Board on which the Trustee served. Trustees are encouraged to attend regular shareholder meetings, but the Board has no set policy requiring Board member attendance at such meetings.

Board Leadership Structure

The Board has appointed an Independent Trustee to serve in the role of Chairman of the Board. The Chairman's primary role is to participate in the preparation of the agenda for meetings of the Board and the identification of information to be presented to the Board and matters to be acted upon by the Board. The Chairman also presides at all meetings of the Board and acts as a liaison with service providers, officers, attorneys, and other Trustees generally between meetings. The Chairman may perform such other functions as may be requested by the Board from time to time. Except for any duties specified herein or pursuant to a Fund's charter documents, the designation of Chairman does not impose on such Independent Trustee any duties, obligations or liability that is greater than the duties, obligations or liability otherwise imposed on such person as

a member of the Board, generally. As discussed below, the Board has established committees to assist the Board in performing its oversight responsibilities.

Board Qualifications and Experience

Interested Trustees.

Martin L. Flanagan, Trustee. Martin Flanagan has been a member of the Board since 2010. Mr. Flanagan is president and chief executive officer of Invesco Ltd., a position he has held since August 2005. He is also a member of the Board of Directors of Invesco Ltd. Mr. Flanagan joined Invesco Ltd. from Franklin Resources, Inc., where he was president and co-chief executive officer from January 2004 to July 2005. Previously he had been Franklin's co-president from May 2003 to January 2004, chief operating officer and chief financial officer from November 1999 to May 2003, and senior vice president and chief financial officer from 1993 until November 1999. Mr. Flanagan served as director, executive vice president and chief operating officer of Templeton, Galbraith & Hansberger, Ltd. before its acquisition by Franklin in 1992. Before joining Templeton in 1983, he worked with Arthur Andersen & Co. Mr. Flanagan is a chartered financial analyst and a certified public accountant. He serves as vice chairman of the Investment Company Institute and is a member of the executive board at the SMU Cox School of Business.

The Board believes that Mr. Flanagan's long experience as an executive in the investment management area benefits the Funds.

Philip A. Taylor, Trustee. Philip Taylor has been a member of the Board since 2010. Mr. Taylor has headed Invesco's North American retail business as Senior Managing Director since April 2006. He previously served as chief executive officer of Invesco Trimark Investments since January 2002. Mr. Taylor joined Invesco in 1999 as senior vice president of operations and client services and later became executive vice president and chief operating officer. Mr. Taylor was president of Canadian retail broker Investors Group Securities from 1994 to 1997 and managing partner of Meridian Securities, an execution and clearing broker, from 1989 to 1994. He held various management positions with Royal Trust, now part of Royal Bank of Canada, from 1982 to 1989. He began his career in consumer brand management in the U.S. and Canada with Richardson-Vicks, now part of Procter & Gamble.

The Board believes that Mr. Taylor's long experience in the investment management business benefits the Funds.

Wayne W. Whalen, Trustee. Wayne Whalen has been a member of the Board since 2010. Mr. Whalen is Of Counsel and, prior to 2010, Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP. Mr. Whalen is Chairman and Director of the Abraham Lincoln Presidential Library Foundation. From 1995 to 2010, Mr. Whalen served as Director or Trustee of investment companies in the Van Kampen Funds complex.

The Board believes that Mr. Whalen's experience as a law firm partner and his experience as a director of investment companies benefits the Funds.

Independent Trustees.

Bruce L. Crockett, Trustee and Chair. Bruce Crockett has been a member of the Board since 2010, and has served as Independent Chair of the Board since 2004. Mr. Crockett has more than 30 years of experience in finance and general management in the banking, aerospace and telecommunications industries. From 1992 to 1996, he served as president, chief executive officer and a director of COMSAT Corporation, an international satellite and wireless telecommunications company. Mr. Crockett has also served, since 1996, as chairman of Crockett Technologies Associates, a strategic consulting firm that provides services to the information technology and communications industries. Mr. Crockett also serves on the Board of Directors of ALPS (Attorneys Liability Protection Society) and is a life trustee of the University of Rochester Board of Directors.

The Board elected Mr. Crockett to serve as its Independent Chair because of his extensive experience in managing public companies and familiarity with investment companies.

David C. Arch, Trustee. David Arch has been a member of the Board since 2010. Mr. Arch is the Chairman of Blistex Inc., a consumer health care products manufacturer. Mr. Arch is a member of the Board of the Illinois Manufacturers Association, Board of Visitors, Institute for the Humanities, University of Michigan and the Audit Committee of Edward-Elmhurst Hospital. From 1984 to 2010, Mr. Arch served as Director or Trustee of investment companies in the Van Kampen Funds complex.

The Board believes that Mr. Arch's experience as the CEO of a public company and his experience with investment companies benefits the Funds.

Frank S. Bayley, Trustee. Frank Bayley has been a member of the Board since 2010. Mr. Bayley is a retired business consultant in San Francisco. He is Chairman and a Director of the C. D. Stimson Company, a private investment company in Seattle. Mr. Bayley serves as a Trustee of the Seattle Art Museum, a Trustee of San Francisco Performances, and a Trustee of The Curtis Institute of Music in Philadelphia. He also serves on the East Asian Art Committee of the Philadelphia Museum of Art and the Visiting Committee for Art of Asia, Oceania and Africa of the Museum of Fine Arts, Boston. Mr. Bayley is a retired general partner and Of Counsel of the international law firm of Baker & McKenzie LLP, where his practice focused on business acquisitions and venture capital transactions. Prior to joining Baker & McKenzie LLP in 1986, he was a partner of the San Francisco law firm of Chickering & Gregory. He received his A.B. from Harvard College in 1961, his LL.B. from Harvard Law School in 1964, and his LL.M. from Boalt Hall at the University of California, Berkeley, in 1965. Mr. Bayley served as a Trustee of the Badgley Funds from inception in 1998 until dissolution in 2007.

The Board believes that Mr. Bayley's experience as a business consultant and a lawyer benefits the Funds.

James T. Bunch, Trustee. James Bunch has been a member of the Board since 2010. From 1988 to 2010 Mr. Bunch was Founding Partner of Green Manning & Bunch, Ltd., a leading investment banking firm located in Denver, Colorado. Green Manning & Bunch is a FINRA-registered investment bank specializing in mergers and acquisitions, private financing of middle-market companies and corporate finance advisory services. Immediately prior to forming Green Manning & Bunch, Mr. Bunch was Executive Vice President, General Counsel, and a Director of Boettcher & Company, then the leading investment banking firm in the Rocky Mountain region. Mr. Bunch began his professional career as a practicing attorney. He joined the prominent Denver-based law firm of Davis Graham & Stubbs in 1970 and later rose to the position of Chairman and Managing Partner of the firm. At various other times during his career, Mr. Bunch has served as Chair of the NASD Business District Conduct Committee, and Chair of the Colorado Bar Association Ethics Committee. In June 2010, Mr. Bunch became the Managing Member of Grumman Hill Group LLC, a family office private equity investment manager.

The Board believes that Mr. Bunch's experience as an investment banker and investment management lawyer benefits the Funds.

Rodney F. Dammeyer, Trustee. Rodney Dammeyer has been a member of the Board since 2010. Mr. Dammeyer is chairman of CAC, LLC, a private company offering capital investment and management advisory services. Prior to this, Mr. Dammeyer was responsible for managing all of Sam Zell's non-real estate investment activity as managing partner of Equity Group Corporate Investments. From 1985 to 1995, Mr. Dammeyer was chief executive officer of ITEL Corporation, which later changed its name to Anixter International. From 1983 to 1985, Mr. Dammeyer was senior vice president and chief financial officer of Household International, Inc. He was executive vice president and chief financial officer of Northwest Industries, Inc. from 1979 to 1983. After graduating from Kent State University in 1962, Mr. Dammeyer began his business career with Arthur Andersen & Co. and was admitted to partnership in 1970. He served as chairman of the firm's advisory council and a member of the board of director's nominating committee.

Mr. Dammeyer is a member of the boards of directors of Stericycle, Inc. and Quidel Corporation, in addition to several private companies. He also serves on the School of Leadership and Education Sciences (SOLES) Advisory Board of the University of

San Diego, the board of directors of High Tech charter schools, and the California Charter Schools Association. From 1987 to 2010, Mr. Dammeyer served as Director or Trustee of investment companies in the Van Kampen Funds complex.

The Board believes that Mr. Dammeyer's experience in executive positions at a number of public companies, his accounting experience and his experience serving as a director of investment companies benefits the Funds.

Albert R. Dowden, Trustee. Albert Dowden has been a member of the Board since 2010. Mr. Dowden retired at the end of 1998 after a 24-year career with Volvo Group North America, Inc. and Volvo Cars of North America, Inc. Mr. Dowden joined Volvo as general counsel in 1974 and was promoted to increasingly senior positions until 1991 when he was appointed president, chief executive officer and director of Volvo Group North America and senior vice president of Swedish parent company AB Volvo. Since retiring, Mr. Dowden continues to serve on the boards of the Reich & Tang Funds, Nature's Sunshine Products, Inc. and The Boss Group. Mr. Dowden's charitable endeavors currently focus on Boys & Girls Clubs where he has been active for many years, as well as several other not-for-profit organizations. Mr. Dowden began his career as an attorney with a major international law firm, Rogers & Wells (1967-1976), which is now Clifford Chance.

The Board believes that Mr. Dowden's extensive experience as a corporate executive benefits the Funds.

Jack M. Fields, Trustee. Jack Fields has been a member of the Board since 2010. Mr. Fields served as a member of Congress, representing the 8th Congressional District of Texas from 1980 to 1997. As a member of Congress, Mr. Fields served as Chairman of the House Telecommunications and Finance Subcommittee, which has jurisdiction and oversight of the Federal Communications Commission and the Securities and Exchange Commission. Mr. Fields co-sponsored the National Securities Markets Improvements Act of 1996, and played a leadership role in enactment of the Securities Litigation Reform Act. Mr. Fields currently serves as Chief Executive Officer of the Twenty-First Century Group, Inc. in Washington, D.C., a bipartisan Washington consulting firm specializing in Federal government affairs. Mr. Fields also serves as a Director of Insuperity, Inc. (formerly known as Administaff), a premier professional employer organization with clients nationwide. In addition, Mr. Fields sits on the Board of the Discovery Channel Global Education Fund, a nonprofit organization dedicated to providing educational resources to people in need around the world through the use of technology.

The Board believes that Mr. Fields' experience in the House of Representatives, especially concerning regulation of the securities markets, benefits the Funds.

Dr. Prema Mathai-Davis, Trustee. Dr. Prema Mathai-Davis has been a member of the Board since 2010. Prior to her retirement in 2000, Dr. Mathai-Davis served as Chief Executive Officer of the YWCA of the USA. Prior to joining the YWCA, Dr. Mathai-Davis served as the Commissioner of the New York City Department for the Aging. She was a Commissioner of the Metropolitan Transportation Authority of New York, the largest regional transportation network in the U.S. Dr. Mathai-Davis also serves as a Trustee of the YWCA Retirement Fund, the first and oldest pension fund for women, and on the advisory board of the Johns Hopkins Bioethics Institute. Dr. Mathai-Davis was the president and chief executive officer of the Community Agency for Senior Citizens, a non-profit social service agency that she established in 1981. She also directed the Mt. Sinai School of Medicine-Hunter College Long-Term Care Gerontology Center, one of the first of its kind.

The Board believes that Dr. Mathai-Davis' extensive experience in running public and charitable institutions benefits the Funds.

Dr. Larry Soll, Trustee. Dr. Larry Soll has been a member of the Board since 2010. Formerly, Dr. Soll was chairman of the board (1987 to 1994), chief executive officer (1982 to 1989; 1993 to 1994), and president (1982 to 1989) of Synergen Corp., a public company, and in such capacities supervised the activities of the Chief Financial Officer.

Dr. Soll also has served as a director of three other public companies and as a treasurer of a non-profit corporation. Dr. Soll currently serves as a Trustee and a member of the Audit Committee of each of the funds within the Invesco Funds.

The Board believes that Dr. Soll's experience as a chairman of a public company benefits the Funds.

Hugo F. Sonnenschein, Trustee. Hugo Sonnenschein has been a member of the Board since 2010. Mr. Sonnenschein is the President Emeritus and an 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, Mr. Sonnenschein served as President of the University of Chicago. Mr. Sonnenschein is a Trustee of the University of Rochester and a member of its investment committee. He is also a member of the National Academy of Sciences and the American Philosophical Society, and a Fellow of the American Academy of Arts and Sciences. From 1994 to 2010, Mr. Sonnenschein served as director or trustee of investment companies in the Van Kampen Funds complex.

The Board believes that Mr. Sonnenschein's experiences in academia and in running a university, and his experience as a director of investment companies benefits the Funds.

Raymond Stickel, Jr., Trustee. Raymond Stickel, Jr. has been a member of the Board since 2010. Mr. Stickel retired after a 35-year career with Deloitte & Touche (the Firm). For the last five years of his career, he was the managing partner of the Investment Management practice for the New York, New Jersey and Connecticut region. In addition to his management role, he directed audit and tax services for several mutual fund clients. Mr. Stickel began his career with Touche Ross & Co. in Dayton, Ohio, became a partner in 1976 and managing partner of the office in 1985. He also started and developed an investment management practice in the