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VAN KAMPEN BOND FUND
Form DEF 14A
May 20, 2005

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant [X]
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))
- [X] Definitive Proxy Statement
[] Definitive Revised Materials
[] Soliciting Material Pursuant to Section 140.12a-12 14a-12

VAN KAMPEN BOND FUND

(Name of Registrant as Specified in its Charter)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
[] Fee computed per Exchange Act Rules 14a-6(i)(1) and 0-11.
[] Fee paid previously with preliminary materials.

-- MAY 2005 --

IMPORTANT NOTICE

TO VAN KAMPEN
BOND FUND SHAREHOLDERS

QUESTIONS & ANSWERS

Although we recommend that you read the complete Joint Proxy Statement, we have provided for your convenience a brief overview of the issues to be voted on.

Q WHY IS A SHAREHOLDER
MEETING BEING HELD?

A The Van Kampen Bond
Fund is traded on a nationally recognized stock exchange and is required to hold an annual meeting of shareholders.

Q WHAT PROPOSAL WILL BE
VOTED ON?

A You are being asked to elect
nominees for the Board of Trustees.

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Q WILL MY VOTE MAKE
A DIFFERENCE?

A Yes, your vote is important and will make a difference no matter how many shares you own. We encourage all shareholders to participate in the governance of their Fund.

Q HOW DOES THE BOARD OF
TRUSTEES RECOMMEND THAT I VOTE?

A The Board recommends that you vote "FOR ALL" of the nominees on the enclosed proxy card.

Q HOW DO I VOTE MY PROXY?

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

Q WHERE DO I CALL FOR
MORE INFORMATION?

A Please call Van Kampen's Client Relations Department at 1-800-341-2929 (Telecommunications Device for the Deaf users may call 1-800-421-2833) or visit our website at www.vankampen.com, where you can send us an e-mail message by selecting "Contact Us."

ABOUT THE PROXY CARD

Please vote on each issue using blue or black ink to mark an X in one of the boxes provided on the proxy card.

ELECTION OF TRUSTEES - mark "FOR ALL," "WITHHOLD" or "FOR ALL EXCEPT."

To withhold authority to vote for any one or more individual nominee(s), check "FOR ALL EXCEPT" and write the nominee's name in the line below.

Sign, date and return the proxy card in the enclosed postage-paid envelope. All registered owners of an account, as shown in the address, must sign the card. When signing as attorney, trustee, executor, administrator, custodian, guardian or corporate officer, please indicate your full title.

[X] PLEASE MARK
VOTES AS IN
THIS EXAMPLE

VAN KAMPEN BOND FUND
ANNUAL MEETING OF SHAREHOLDERS

XX
XX
XX

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- | | FOR ALL | WITHHOLD | FOR ALL
EXCEPT | |
|--|---------|----------|-------------------|--|
| 1x. Authority to vote
for the election as
Class X Trustees
the nominees named
below: | [] | [] | [] | 2. To transact such other business as may
properly come before the Meeting. |

XXXXXXXXXX, XXXXXXXXXXXX, XXXXXXXXXXXX

To withhold authority to vote for any one or more
individual nominee check "For All Except" and write
the
nominee's name on the line below.

Please be sure to sign and date this Proxy, Date

Shareholder sign here Co-owner sign here

XX
SAMPLE

VAN KAMPEN BOND FUND

1221 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10020
TELEPHONE (800) 341-2929

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD JUNE 22, 2005

Notice is hereby given to the holders of common shares of beneficial interest ("Common Shares") of the Van Kampen Bond Fund (the "Fund") that the Annual Meeting of Shareholders of the Fund (the "Meeting") will be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, on Wednesday, June 22, 2005, at 11:30 a.m., for the following purposes:

1. To elect four Class I trustees, each by the holders of Common Shares of the Fund, to each serve for a three year term or until a successor shall have been duly elected and qualified.
2. To transact such other business as may properly come before the Meeting or any adjournments thereof.

Holders of record of the Common Shares the Fund at the close of business on April 25, 2005 are entitled to notice of and to vote at the Meeting and any adjournment thereof.

By order of the Board of Trustees

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Lou Anne McInnis,
Assistant Secretary

May 20, 2005

THE FUND WILL FURNISH, WITHOUT CHARGE, A COPY OF ITS ANNUAL REPORT AND SEMI-ANNUAL REPORT TO ANY SHAREHOLDER UPON REQUEST. ANY SUCH REQUEST SHOULD BE DIRECTED TO THE FUND BY CALLING 1-800-341-2929 (TDD USERS MAY CALL 1-800-421-2833) OR BY WRITING TO THE FUND AT 1 PARKVIEW PLAZA, PO BOX 5555, OAKBROOK TERRACE, ILLINOIS 60181-5555.

SHAREHOLDERS OF THE FUND ARE INVITED TO ATTEND THE MEETING IN PERSON. IF YOU DO NOT EXPECT TO ATTEND THE MEETING, PLEASE INDICATE YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATE AND SIGN SUCH PROXY CARD(S), AND RETURN IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. YOU MAY ALSO RECORD YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

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

The Board of Trustees of the Fund recommends that you cast your vote:

- FOR ALL of the nominees for the Board of Trustees listed in the Proxy Statement.

YOUR VOTE IS IMPORTANT.
PLEASE RETURN YOUR PROXY CARD PROMPTLY
NO MATTER HOW MANY SHARES YOU OWN.

PROXY STATEMENT

VAN KAMPEN BOND FUND

1221 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10020
TELEPHONE (800) 341-2929

ANNUAL MEETING OF SHAREHOLDERS

JUNE 22, 2005

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation by the Board of Trustees (the "Trustees" or the "Board") of the Van Kampen Bond Fund (the "Fund") of proxies to be voted at an Annual Meeting of Shareholders of the Fund, and all adjournments thereof (the "Meeting"), to be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, on Wednesday, June 22, 2004, at 11:30 a.m. The Meeting will be an annual meeting for the Fund. The approximate mailing date of this Proxy Statement and accompanying form of proxy is May 24, 2005.

Participating in the Meeting are holders of common shares of beneficial interest (the "Common Shares") of the Fund. The purpose of the Meeting is to permit holders of the Fund's Common Shares to elect four Trustees.

The Board has fixed the close of business on April 25, 2005 as the record date (the "Record Date") for the determination of holders of Common Shares of the Fund entitled to vote at the Meeting. Shareholders of the Fund on the Record

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Date are entitled to one vote per Common Share with respect to any proposal submitted to the shareholders of the Fund, with no Common Share having cumulative voting rights. At the close of business on April 25, 2005, there were issued and outstanding 11,362,465 Common Shares of the Fund.

THE FUND WILL FURNISH, WITHOUT CHARGE, A COPY OF ITS MOST RECENT ANNUAL REPORT AND SEMI-ANNUAL REPORT TO ANY SHAREHOLDER UPON REQUEST. ANY SUCH REQUEST SHOULD BE DIRECTED TO THE FUND BY CALLING 1-800-341-2929 (TDD USERS MAY CALL 1-800-421-2833) OR BY WRITING TO THE FUND AT 1 PARKVIEW PLAZA, PO BOX 5555, OAKBROOK TERRACE, ILLINOIS 60181-5555.

VOTING AND SHAREHOLDER APPROVAL

With respect to the election of Trustees, the affirmative vote of a plurality of the Common Shares of the Fund present at the Meeting in person or by proxy is required to elect each nominee for Trustee of the Fund. Election by plurality means those persons who receive the highest number of votes cast "FOR" up to the total number of persons to be elected as Trustees at the Meeting shall be elected. There is no cumulative voting with respect to the election of Trustees.

THE BOARD OF TRUSTEES OF THE FUND RECOMMENDS THAT YOU CAST YOUR VOTE "FOR ALL" OF THE NOMINEES FOR THE BOARD OF TRUSTEES LISTED IN THE PROXY STATEMENT.

All properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon. Proxies received prior to the Meeting on which no vote is indicated will be voted "FOR" each proposal as to which they are entitled to be voted. Abstentions and broker non-votes (i.e., where a nominee such as a broker, holding shares for beneficial owners, indicates that instructions have not been received from the beneficial owners, and the nominee does not exercise discretionary authority) are not treated as votes "FOR" a proposal. With respect to the election of Trustees, abstentions and broker non-votes are disregarded since only votes "FOR" are considered in a plurality voting requirement. A majority of the outstanding Common Shares of the Fund entitled to vote must be present in person or by proxy to have a quorum for the Fund to conduct business at the Meeting. Abstentions and broker non-votes will be deemed present for quorum purposes.

Shareholders who execute proxies may revoke them at any time before they are voted by filing with the Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, by recording later-dated voting instructions via the internet or automated telephone, or by attending the Meeting and voting in person.

The Fund knows of no business other than the election of Trustees that will be presented for consideration at the Meeting. If any other matters are properly presented, it is the intention of the persons named on the enclosed proxy to vote proxies in accordance with their best judgment. In the event a quorum is present at the Meeting but sufficient votes to approve any of the proposals are not received, proxies (including abstentions and broker non-votes) would be voted in favor of one or more adjournments of the Meeting to permit further solicitation of proxies, provided they determine that such an adjournment and additional solicitation is reasonable and in the interest of shareholders based on a consideration of all relevant factors, including the nature of the relevant proposal, the percentage of votes then cast, the percentage of negative votes then cast, the nature of the proposed solicitation activities and the nature of the reasons for such further solicitation.

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Van Kampen Asset Management serves as investment adviser to the Fund (the "Adviser"). The principal business address of the Adviser is 1221 Avenue of the Americas, New York, New York 10020. The Adviser is a wholly owned subsidiary of Van Kampen Investments Inc. ("Van Kampen"). Van Kampen is one of the nation's largest investment management companies, with more than \$97 billion in assets under management or supervision as of April 30, 2005. Van Kampen is a wholly owned subsidiary of Morgan Stanley.

PROPOSAL 1: ELECTION OF TRUSTEES

NOMINATION OF TRUSTEES

Four Class I Trustees are to be elected at the Meeting, each to serve until the later of the Fund's Annual Meeting of Shareholders in 2008 or until a successor has been duly elected and qualified. Holders of Common Shares will vote with respect to four Class I Trustees: David C. Arch, Jerry D. Choate, Howard J Kerr and Suzanne H. Woolsey. It is the intention of the persons named in the enclosed proxy to vote the Common Shares represented by them for the election of the respective nominees listed unless the proxy is marked otherwise.

As in the past, only one class of trustees is being submitted to shareholders of the Fund for election at the Meeting. The Declaration of Trust of the Fund provides that the Board of Trustees shall consist of Trustees divided into three classes, the classes to be as nearly equal in number as possible. The Trustees of only one class are 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 the 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"), Delaware state law, the Fund's Declaration of Trust and the Fund's Bylaws.

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INFORMATION REGARDING TRUSTEES AND NOMINEES FOR ELECTION AS TRUSTEE

The business and affairs of the Fund are managed under the direction of the Board of Trustees. The tables below list the incumbent Trustees and nominees for Trustee, their principal occupations during the last five years, other directorships held by them and their affiliations, if any, with the Adviser, Van Kampen Funds Inc., Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services, Inc. The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the date of this Proxy Statement. Trustees of the Fund generally serve three year terms or until their successors are duly elected and qualified. All nominees have consented to being named in this Proxy Statement and have agreed to serve if elected.

INDEPENDENT TRUSTEES

NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
David C. Arch(1) (59) Blistex Inc. 1800 Swift Drive	Trustee	Trustee since 1997	Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer. Director

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Oak Brook, IL 60523

of the Heartland Alliance, a nonprofit organization serving human needs based in Chicago. Director of St. Vincent de Paul Center, a Chicago based day care facility serving the children of low income families. Board member of the Illinois Manufacturers' Association.

NAME, AGE AND ADDRESS
OF TRUSTEE

OTHER DIRECTORSHIPS
HELD BY TRUSTEE

David C. Arch(1) (59)
Blistex Inc.
1800 Swift Drive
Oak Brook, IL 60523

Trustee/Director/Managing
General Partner of funds in
the Fund Complex.

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NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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Jerry D. Choate(1) (66)
33971 Selva Road
Suite 130
Dana Point, CA 92629

Trustee
Trustee
since 2003

Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior to January 1995, President and Chief Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate.

NAME, AGE AND ADDRESS
OF TRUSTEE

OTHER DIRECTORSHIPS
HELD BY TRUSTEE

Jerry D. Choate(1) (66)
33971 Selva Road
Suite 130
Dana Point, CA 92629

Trustee/Director/Managing
General Partner of funds in
the Fund Complex. Director
of Amgen Inc., a
biotechnological company,
and Director of Valero
Energy Corporation, an
independent refining
company.

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NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Rod Dammeyer(2) (64) CAC, L.L.C. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223	Trustee	Trustee since 1997	President of CAC, LLC., a private company offering capital investment and management advisory services. Prior to February 2001, Vice Chairman and Director of Anixter International, Inc., a global distributor of wire, cable and communications connectivity products. Prior to July 2000, Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies.

NAME, AGE AND ADDRESS OF TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Rod Dammeyer(2) (64) CAC, L.L.C. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of Stericycle, Inc., Ventana Medical Systems, Inc., GATX Corporation and Trustee of The Scripps Research Institute. Prior to January 2005, Director of the University of Chicago Hospitals and Health Systems. Prior to April 2004, Director of TheraSense, Inc. Prior to January 2004, Director of TeleTech Holdings Inc. and Arris Group, Inc. Prior to May 2002, Director of Peregrine Systems Inc. Prior to February 2001, Director of IMC Global Inc. Prior to July 2000, Director of Allied Riser Communications Corp., Matria Healthcare Inc., Transmedia Networks, Inc., CNA Surety, Corp. and Grupo Azcarero Mexico (GAM).

POSITION(S)	TERM OF OFFICE AND LENGTH OF
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NAME, AGE AND ADDRESS OF TRUSTEE	HELD WITH FUNDS	TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Linda Hutton Heagy(2) (56) Heidrick & Struggles 233 South Wacker Drive Suite 7000 Chicago, IL 60606	Trustee	Trustee since 2003	Managing Partner of Heidrick & Struggles, an executive search firm. Trustee on the University of Chicago Hospitals Board, Vice Chair of the Board of the YMCA of Metropolitan Chicago and a member of the Women's Board of the University of Chicago. Prior to 1997, Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1996, Trustee of The International House Board, a fellowship and housing organization for international graduate students. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company. Prior to 1990, Executive Vice President of The Exchange National Bank.

NAME, AGE AND ADDRESS OF TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Linda Hutton Heagy(2) (56) Heidrick & Struggles 233 South Wacker Drive Suite 7000 Chicago, IL 60606	Trustee/Director/Managing General Partner of funds in the Fund Complex.

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NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
R. Craig Kennedy(3) (53) 1744 R Street, N.W. Washington, D.C. 20009	Trustee	Trustee since 2003	Director and President of the German Marshall Fund of the United States, an independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly, advisor to the Dennis Trading Group Inc., a managed futures and option company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation.

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Howard J Kerr(1) (69) 736 North Western Avenue P.O. Box 317 Lake Forest, IL 60045	Trustee	Trustee since 1997	Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company. Director of the Marrow Foundation.
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NAME, AGE AND ADDRESS
OF TRUSTEE

OTHER DIRECTORSHIPS
HELD BY TRUSTEE

R. Craig Kennedy(3) (53)
 1744 R Street, N.W.
 Washington, D.C. 20009

Trustee/Director/Managing
 General Partner of funds in
 the Fund Complex.

Howard J Kerr(1) (69)
 736 North Western Avenue
 P.O. Box 317
 Lake Forest, IL 60045

Trustee/Director/Managing
 General Partner of funds in
 the Fund Complex. Director
 of the Lake Forest Bank &
 Trust.

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NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Jack E. Nelson(3) (69) 423 Country Club Drive Winter Park, FL 32789	Trustee	Trustee since 2003	President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Invest Brokerage Services Inc., a member of the NASD, Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a marketing and services company to support affiliated companies.
Hugo F. Sonnenschein(3) (64) 1126 E. 59th Street Chicago, IL 60637	Trustee	Trustee since 1997	President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago. Trustee of the University of Rochester and a member of its investment committee. Member of the National Academy of Sciences, the

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

NAME, AGE AND ADDRESS
OF TRUSTEE

OTHER DIRECTORSHIPS
HELD BY TRUSTEE

Jack E. Nelson(3) (69)
423 Country Club Drive
Winter Park, FL 32789

Trustee/Director/Managing
General Partner of funds in
the Fund Complex.

Hugo F. Sonnenschein(3) (64)
1126 E. 59th Street
Chicago, IL 60637

Trustee/Director/Managing
General Partner of funds in
the Fund Complex. Director
of Winston Laboratories,
Inc.

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NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUNDS	TERM OF	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
		OFFICE AND LENGTH OF TIME SERVED	

Suzanne H. Woolsey, Ph.D.(1)
(63)
815 Cumberstone Road
Harwood, MD 20776

Trustee
Trustee
since 2003

Previously Chief Communications
Officer of the National Academy of
Sciences/ National Research Council,
an independent, federally chartered
policy institution, from 2001 to
November 2003 and Chief Operating
Officer from 1993 to 2001. Director
of the Institute for Defense
Analyses, a federally funded research
and development center, Director of
the German Marshall Fund of the
United States, Director of the Rocky
Mountain Institute and Trustee of
Colorado College. Prior to 1993,
Executive Director of the Commission
on Behavioral and Social Sciences and
Education at the National Academy of
Sciences/National Research Council.
From 1980 through 1989, Partner of
Coopers & Lybrand.

NAME, AGE AND ADDRESS
OF TRUSTEE

OTHER DIRECTORSHIPS
HELD BY TRUSTEE

Suzanne H. Woolsey, Ph.D.(1)
(63)

Trustee/Director/Managing
General Partner of funds in

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815 Cumberstone Road
Harwood, MD 20776

the Fund Complex. Director of Fluor Corp., an engineering, procurement and construction organization, since January 2004 and Director of Neurogen Corporation, a pharmaceutical company, since January 1998.

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INTERESTED TRUSTEES

NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Mitchell M. Merin*(2) (51) 1221 Avenue of the Americas New York, NY 10020	Trustee and President	Trustee since 2003	President of funds in the Fund Complex. Chairman and Chief Executive Officer and Director of the Van Kampen Advisors Inc. since December 2002. Chairman and Chief Executive Officer of Van Kampen Investments since December 2002. Director of Van Kampen Investments since December 1999. Chairman and Director of Van Kampen Funds Inc. since December 2002. President and Chief Operating Officer of Morgan Stanley Investment Management since December 1998. President and Chief Executive Officer of Morgan Stanley since April 1997 and Chief Executive Officer of Morgan Stanley Investment Advisors since June 1998 of Morgan Stanley Investment Advisors. Chairman and Chief Executive Officer of Morgan Stanley Distributors Inc. since June 1998. Chairman and Director since January 1998 of Morgan Stanley Distributors Inc. Director of various Morgan Stanley subsidiaries of the Morgan Stanley Funds since May 1999. Chairman and Chief Executive Officer of Van Kampen Funds Inc. from 2002 to July 2003, Chief Strategic Officer of Van Kampen Investment Advisors Inc. and Morgan Stanley Distributors Inc. and Executive Vice President of Morgan Stanley Distributors Inc. from April 1997 to June 1998. Chief Executive Officer from September 2002 to April 2003. President from May 1997 to April 1999 of the Van Kampen Funds.

NAME, AGE AND ADDRESS OF TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Mitchell M. Merin*(2) (51) 1221 Avenue of the Americas New York, NY 10020	Trustee/Director/Managing General Partner of funds in the Fund Complex.

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NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Richard F. Powers, III*(3) (59) 1221 Avenue of the Americas New York, NY 10020	Trustee	Trustee since 1999	Advisory Director of Morgan Stanley. Prior to Chairman, Director, President, Chief Executive Managing Director of Van Kampen Investments investment advisory, distribution and other Prior to December 2002, President and Chief Officer of funds in the Fund Complex. Prior Executive Vice President and Director of Mar Stanley and Director of Dean Witter, Discove Witter Realty. Prior to 1996, Director of De Reynolds Inc.
Wayne W. Whalen*(2) (65) 333 West Wacker Drive Chicago, IL 60606	Trustee	Trustee since 1997	Partner in the law firm of Skadden, Arps, SL Flom LLP, legal counsel to certain funds in Complex.

NAME, AGE AND ADDRESS OF TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
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Richard F. Powers, III*(3) (59) 1221 Avenue of the Americas New York, NY 10020	Trustee/Director/ Managing General Partner of funds in the Fund Complex.
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Wayne W. Whalen*(2) (65) 333 West Wacker Drive Chicago, IL 60606	Trustee/Director/ Managing General Partner of funds in the Fund Complex. Director of the Abraham Lincoln Presidential Foundation.
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(1) Designated as a Class I Trustee.

(2) Designated as a Class II Trustee.

(3) Designated as a Class III Trustee.

* Messrs. Merin and Powers are interested persons of funds in the Fund Complex and the Adviser by reason of their current or former positions with Morgan Stanley or its affiliates. Mr. Whalen is an interested person of funds in the Fund Complex by reason of he and his firm currently providing legal services as legal counsel to such funds in the Fund Complex.

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REMUNERATION OF TRUSTEES

The compensation of Trustees and executive officers who are affiliated persons (as defined in 1940 Act) of the Adviser or Van Kampen is paid by the respective affiliated entity. The funds in the Fund Complex, including the Fund, pay the non-affiliated Trustees an annual retainer and meeting fees.

Each fund in the Fund Complex (except the Van Kampen Exchange Fund) provides a deferred compensation plan to its non-affiliated Trustees that allows such Trustees to defer receipt of compensation and earn a return on such deferred amounts based upon the return of the common shares of the funds in the Fund Complex as selected by the respective non-affiliated Trustees. Each fund in the Fund Complex (except the Van Kampen Exchange Fund) also provides a retirement plan to its non-affiliated Trustees that provides non-affiliated Trustees with compensation after retirement, provided that certain eligibility requirements are met as more fully described below.

Each non-affiliated Trustee generally can elect to defer receipt of all or a portion of the compensation earned by such non-affiliated Trustee until retirement. Amounts deferred are retained by the respective fund and earn a rate of return determined by reference to the return on the common shares of such fund or other funds in the Fund Complex as selected by the respective non-affiliated Trustee, with the same economic effect as if such non-affiliated Trustee had invested in one or more funds in the Fund Complex, including the Funds. To the extent permitted by the 1940 Act, the Fund may invest in securities of those funds selected by the non-affiliated Trustees in order to match the deferred compensation obligation. The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Fund.

The Fund has adopted a retirement plan. Under the retirement plan, a non-affiliated Trustee who is receiving Trustee's compensation from the Fund prior to such non-affiliated Trustee's retirement, has at least 10 years of service (including years of service prior to adoption of the retirement plan) for the Fund and retires at or after attaining the age of 60, is eligible to receive a retirement benefit each year for ten years following such Trustee's retirement from the Fund. Non-affiliated Trustees retiring prior to the age of 60 or with fewer than 10 years but more than 5 years of service may receive reduced retirement benefits from the Fund. Each Trustee has served as a member of each Fund's Board of Trustees since the year of such Trustee's appointment or election as set forth in the "Information Regarding Trustees and Nominees for Election as Trustee" section of this Proxy Statement.

Additional information regarding compensation and benefits for Trustees is set forth below. As indicated in the notes accompanying the table, the amounts relate

to either the Fund's most recently completed fiscal year ended June 30, 2004 or the Fund Complex's most recently completed calendar year ended December 31, 2004.

COMPENSATION TABLE

FUND COMPLEX

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NAME (1)	AGGREGATE COMPENSATION FROM THE FUND (2)	AGGREGATE PENSION OR RETIREMENT BENEFITS ACCRUED AS PART OF FUND EXPENSES (3)	AGGREGATE ESTIMATED ANNUAL BENEFITS UPON RETIREMENT (4)	TOTAL COMPENSATION BEFORE DEFERRAL FROM FUND COMPLEX (5)
INDEPENDENT TRUSTEES				
David C. Arch.....	\$2,808	\$ 35,277	\$147,500	\$192,530
Jerry D. Choate.....	3,389	82,527	126,000	200,002
Rod Dammeyer.....	2,608	63,782	147,500	208,000
Linda Hutton Heagy.....	3,188	24,465	142,500	184,784
R. Craig Kennedy.....	3,389	16,911	142,500	200,002
Howard J Kerr.....	2,808	140,743	146,250	208,000
Jack E. Nelson.....	3,389	97,294	109,500	200,002
Hugo F. Sonnenschein.....	2,808	64,476	147,500	208,000
Suzanne H. Woolsey.....	3,389	58,450	142,500	200,002
INTERESTED TRUSTEE				
Wayne W. Whalen.....	3,389	72,001	147,500	208,000

(1) Trustees not eligible for compensation and retirement benefits are not included in the Compensation Table. J. Miles Branagan retired from the Board of Trustees of the Fund and other funds in the Fund Complex as of December 31, 2004. Theodore A. Myers retired from the Board of Trustees of the Fund and other funds in the Fund Complex as of December 31, 2003.

(2) The amounts shown in this column are the aggregate compensation payable by the Fund for its fiscal year ended in June 30, 2004 before deferral by the Trustees under the deferred compensation plan. The following Trustees deferred compensation from the Fund during the fiscal year ended June 30, 2004: Mr. Choate, \$3,389; Mr. Dammeyer, \$2,608; Ms. Heagy, \$3,188; Mr. Nelson, \$3,389; Mr. Sonnenschein, \$2,808; and Mr. Whalen, \$3,389. The cumulative deferred compensation (including interest) accrued with respect to each Trustee, including former Trustees, from the Fund as of the Fund's fiscal year ended June 30, 2004 is as follows: Mr. Choate, \$3,533; Mr. Dammeyer, \$19,703; Ms. Heagy, \$3,408; Mr. Kerr, \$2,646; Mr. Nelson, \$3,586; Mr. Sonnenschein, \$20,418; and Mr. Whalen, \$22,666.

(3) The amounts shown in this column represent the sum of the estimated pension or retirement benefit accruals expected to be accrued by the operating funds in the Fund Complex for their respective fiscal years ended in 2004. The retirement plan is described above the compensation table.

(4) For each Trustee, the amounts shown in this column represent the sum of the estimated annual benefits upon retirement payable per year by the current operating funds in the Fund Complex for each year of the 10-year period commencing in the year of such Trustee's anticipated retirement. The retirement plan is described above the compensation table.

(5) The amounts shown in this column are accumulated from the aggregate compensation of the operating investment companies in the Fund Complex for the calendar year ended December 31, 2004 before deferral by the Trustees under the deferred compensation plan. Because the funds in the Fund Complex have different fiscal year ends, the amounts shown in this column are presented on a calendar year basis.

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BOARD COMMITTEES AND MEETINGS

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

The Board's audit committee consists of Jerry D. Choate, Rod Dammeyer and R. Craig Kennedy. In addition to being Independent Trustees as defined above, each of these Trustees also meets the additional independence requirements for audit committee members as defined by the New York Stock Exchange, American Stock Exchange and Chicago Stock Exchange listing standards. The audit committee makes recommendations to the Board of Trustees concerning the selection of the Fund's independent public auditors, reviews with such auditors the scope and results of the Fund's annual audit and considers any comments which the auditors may have regarding the Fund's financial statements, books of account or internal controls. The Board of Trustees has adopted a formal written charter for the audit committee which sets forth the audit committee's responsibilities. The audit committee has reviewed and discussed the financial statements of the Fund with management as well as with the independent auditors of the Fund, and discussed with the independent auditors the matters required to be discussed under the Statement of Auditing Standards No. 61. The audit committee has received the written disclosures and the letter from the independent auditors required under Independence Standards Board Standard No. 1 and has discussed with the independent auditors their independence. Based on this review, the audit committee recommended to the Board of Trustees of the Fund that the Fund's audited financial statements be included in the Fund's annual report to shareholders for the most recent fiscal year for filing with the Securities and Exchange Commission ("SEC").

In accordance with proxy rules promulgated by the SEC, a fund's audit committee charter is required to be filed at least once every three years as an exhibit to a fund's proxy statement. The audit committee charter for the Fund was attached as Annex K to the 2004 Van Kampen Closed-End Fund Joint Proxy Statement.

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

The Board's governance committee consists of David C. Arch, Howard J Kerr and Jack E. Nelson. In addition to being Independent Trustees as defined above,

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each of these Trustees also meets the additional independence requirements for nominating committee members as defined by the New York Stock Exchange, American Stock Exchange and Chicago Stock Exchange listing standards. The governance committee identifies individuals qualified to serve as Independent Trustees on the Board and on committees of the Board, advises the Board with respect to Board composition, procedures and committees, develops and recommends to the Board a set of corporate governance principles applicable to the respective Fund, monitors corporate governance matters and makes recommendations to the Board, and acts as the administrative committee with respect to Board policies and procedures, committee policies and procedures and codes of ethics. The Independent Trustees of the Fund select and nominate any other nominee

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Independent Trustees for the respective Fund. While the Independent Trustees of the Fund expect to be able to continue to identify from their own resources an ample number of qualified candidates for the Board of Trustees as they deem appropriate, they will consider nominations from shareholders to the Board. Nominations from shareholders should be in writing and sent to the Independent Trustees as described below.

In accordance with proxy rules promulgated by the SEC, a fund's nominating committee charter is required to be filed at least once every three years as an exhibit to a fund's proxy statement. The governance committee charter for the Fund, which includes the Fund's nominating policies, was attached as Annex L to 2004 Van Kampen Closed-End Fund Joint Proxy Statement.

During the fiscal year ended June 30, 2004, the Board of Trustees of the Fund held 13 meetings. During the Fund's last fiscal year, the audit committee held 7 meetings, the brokerage and services committee held 4 meetings and the governance committee held 5 meetings. During the last fiscal year, each of the Trustees of the Fund during the period such Trustee served as a Trustee attended at least 75% of the meetings of the Board of Trustees and all committee meetings thereof of which such Trustee was a member.

SHAREHOLDER COMMUNICATIONS

Shareholders may send communications to the Fund's Board of Trustees. Shareholders should send communications intended for the Board by addressing the communication directly to the Board (or individual Board members) and/or otherwise clearly indicating in the salutation that the communication is for the Board (or individual Board members) and by sending the communication to either the Fund's office or directly to such Board member(s) at the address specified for such Trustee above. Other shareholder communications received by the Fund not directly addressed and sent to the Board will be reviewed and generally responded to by management, and will be forwarded to the Board only at management's discretion based on the matters contained therein.

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OTHER INFORMATION

EXECUTIVE OFFICERS OF THE FUND

The following information relates to the executive officers of the Fund who are not Trustee nominees. Each officer also serves in the same capacity for all or a number of the other investment companies advised by the Adviser as of the date of this Proxy Statement. The officers of the Fund are appointed annually by the Trustees and serve for one year or until their respective successors are chosen and qualified. The Fund's officers receive no compensation from the Fund but may also be officers of the Adviser or officers of affiliates of the Adviser and receive compensation in such capacities.

NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Stefanie V. Chang Yu (38) 1221 Avenue of the Americas New York, NY 10020	Vice President and Secretary	Officer since 2003	Executive Director of Morgan Stanley Vice President and Secretary of fun

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Amy R. Doberman (43) 1221 Avenue of the Americas New York, NY 10020	Vice President	Officer since 2004	Managing Director and General Counsel of Morgan Stanley Investment Management; Managing Director of Morgan Stanley Investment Management, Inc., Morgan Stanley Institutional and Retail Funds since 2002 and the Adviser. Vice President of Morgan Stanley Institutional and Retail Funds since 2002. Previously, Managing Director and General Counsel of Morgan Stanley Investment Management Americas, UBS Global Asset Management since 2004 and General Counsel of Aeltus Inc from January 1997 to July 2000.
James W. Garrett (36) 1221 Avenue of the Americas New York, NY 10020	Chief Financial Officer and Treasurer	Officer since 2005	Executive Director of Morgan Stanley Institutional Funds since 2002 and Chief Financial Officer and Treasurer of Morgan Stanley Institutional Funds since 2005.

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NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Joseph J. McAlinden (62) 1221 Avenue of the Americas New York, NY 10020	Executive Vice President and Chief Investment Officer	Officer since 2002	Managing Director and Chief Investment Officer of Morgan Stanley Investment Advisors Inc., Morgan Stanley Investment Management Inc. and Morgan Stanley Trust for Institutional Investors. Vice President and Chief Investment Officer of Morgan Stanley Trust for Institutional Investors Fund Complex. Managing Director and Chief Investment Officer of Van Kampen Investments, the Adviser of Morgan Stanley Investment Advisors Inc. since December 2002.
Ronald E. Robison (66) 1221 Avenue of the Americas New York, NY 10020	Executive Vice President and Principal Executive Officer	Officer since 2003	Executive Vice President and Principal Executive Officer of funds in the Fund Complex. Chief Executive Officer of Van Kampen Investor Services, a subsidiary of Morgan Stanley. Chief Administrative Officer and Director of Morgan Stanley Institutional and Retail Funds Inc., Morgan Stanley Services Company. Director of Morgan Stanley Distribution Services. Executive Officer and Director of Morgan Stanley Institutional and Retail Funds. Executive Vice President and Principal Executive Officer of the Institutional and Retail Morgan Stanley Investment Management of Morgan Stanley SICAV. Previously, Executive Officer and Managing Director of Morgan Stanley Investment Management Inc.
John L. Sullivan (49) 1 Parkview Plaza Oakbrook Terrace, IL 60181	Chief Compliance Officer	Officer since 1989	Chief Compliance Officer of funds in the Fund Complex since August 2004. Prior to August 2004, Director of Van Kampen Investments, Morgan Stanley Investment Advisors Inc. and certain other subsidiaries of Morgan Stanley. Chief Compliance Officer, Vice President, Chief Financial Officer and Treasurer of funds in the Fund Complex since 2002. Accounting for Morgan Stanley Investments since 2002, Executive Director of Morgan Stanley Investments, the Adviser and Van Kampen Investments.

SHAREHOLDER INFORMATION

Excluding deferred compensation balances as described in the Compensation Table, as of April 25, 2005, each Trustee beneficially owned equity securities of the Fund and other funds in the Fund Complex overseen by the Trustees in the dollar range amounts as specified below.

TRUSTEE BENEFICIAL OWNERSHIP OF SECURITIES

INDEPENDENT TRUSTEES

	TRUSTEE						
	ARCH	CHOATE	DAMMEYER	HEAGY	KENNEDY	KERR	NELSON
Dollar range of equity securities in the Fund...	None	None	None	None	\$1-\$10,000	None	None
Aggregate dollar range of equity securities in all registered investment companies overseen by Trustee in Fund Complex..	\$50,001-\$100,000	\$1-\$10,000	over \$100,000	\$50,001-\$100,000	over \$100,000	\$1-\$10,000	\$1-\$10,000

INTERESTED TRUSTEES

	TRUSTEE		
	MERIN	POWERS	WHALEN
Dollar range of equity securities in the Fund.....	None	None	None
Aggregate dollar range of equity securities in all registered investment companies overseen by Trustee in Fund Complex.....	over \$100,000	over \$100,000	over \$100,000

Including deferred compensation balances as described in the Compensation Table, as of April 25, 2005, each Trustee owned the dollar ranges of amounts of the Fund and other funds in the Fund Complex as specified below.

TRUSTEE BENEFICIAL OWNERSHIP AND DEFERRED COMPENSATION

INDEPENDENT TRUSTEES

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	TRUSTEE						
	ARCH	CHOATE	DAMMEYER	HEAGY	KENNEDY	KERR	NELS
Dollar range of equity securities and deferred compensation in the Fund.....	None	over \$100,000	None	None	\$1-\$10,000	None	None
Aggregate dollar range of equity securities and deferred compensation in all registered investment companies overseen by Trustee in Fund Complex.....	\$50,001-\$100,000	over \$100,000	over \$100,000	over \$100,000	over \$100,000	over \$100,000	over \$100,000

INTERESTED TRUSTEES

	TRUSTEE		
	MERIN	POWERS	WHALEN
Dollar range of equity securities and deferred compensation in the Fund.....	None	None	None
Aggregate dollar range of equity securities and deferred compensation in all registered investment companies overseen by Trustee in Fund Complex....	over \$100,000	over \$100,000	over \$100,000

As of April 25, 2005, to the knowledge of the Fund, no shareholder owned beneficially more than 5% of a class of the Fund's outstanding Common Shares.

As of April 25, 2005, the following Trustees beneficially owned Common Shares of the Fund, either directly or in "phantom shares" of the Fund through certain funds' deferred compensation plans, in the amounts shown: Mr. Kennedy, 50 Common Shares; and Ms. Woolsey, 290 Common Shares.

As of April 25, 2005, the Trustees and executive officers of the Fund individually and as a group owned less than 1% of the outstanding Common Shares of the Fund.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 30(f) of the 1940 Act and Section 16(a) of the Securities Exchange Act of 1934, as amended, require the Fund's Trustees, officers, Adviser, affiliated

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees of the Fund, including a majority of the Trustees who are not "interested persons" of the Fund (as defined by the 1940 Act), has selected Deloitte & Touche LLP ("D&T") as the independent registered public accounting firm to examine the financial statements for the current fiscal year of the Fund. The selection of D&T for the current fiscal year was recommended and approved by the Fund's audit committee and approved by the Fund's Board. The Fund knows of no direct or indirect financial interest of D&T in the Fund.

AUDIT AND OTHER FEES

The Fund and certain "covered entities" were billed the following amounts by D&T during the Fund's most recent two fiscal years.

FISCAL YEAR ENDED JUNE 30, 2004

ENTITY -----	NON-AUDIT FEES					
	AUDIT FEES -----	AUDIT RELATED -----	TAX ---	ALL OTHER -----	TOTAL NON-AUDIT -----	TOTAL -----
Fund.....	\$28,080	\$ 0	\$1,550 (3)	\$0	\$ 1,550	\$ 29,630
Covered Entities(1).....	N/A	\$230,000 (2)	\$ 0	\$0	\$230,000	\$230,000

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FISCAL YEAR ENDED JUNE 30, 2003

ENTITY -----	NON-AUDIT FEES					
	AUDIT FEES -----	AUDIT RELATED -----	TAX ---	ALL OTHER -----	TOTAL NON-AUDIT -----	TOTAL -----
Fund.....	\$26,376	\$ 0	\$1,500 (3)	\$0	\$ 1,500	\$27,876
Covered Entities(1).....	N/A	\$95,000 (2)	\$ 0	\$0	\$95,000	\$95,000

(1) Covered Entities include the Adviser and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services

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to the Fund.

- (2) Audit-Related Fees represent assurance and related services provided that are reasonably related to the performance of the audit of the financial statements of the Covered Entities and funds advised by the Adviser or its affiliates, specifically attestation services provided in connection with a SAS 70 Report.
- (3) Tax Fees represent tax advice and compliance services provided in connection with the review of the Fund's tax return.

The audit committee of the Board has considered whether the provision of non-audit services performed by D&T to the Fund and "covered entities" is compatible with maintaining D&T's independence in performing audit services. Beginning with non-audit service contracts entered into on or after May 6, 2003, the audit committee also is required to pre-approve services to "covered entities" to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Fund. 100% of such services were pre-approved by the audit committee pursuant to the audit committee's pre-approval policies and procedures. The Board's pre-approval policies and procedures are included as part of the Board's audit committee charter.

Representatives of D&T will attend the Meeting, will have the opportunity to make a statement if they desire to do so and will be available to answer appropriate questions.

EXPENSES

The Fund will bear the expense of preparing, printing and mailing the enclosed form of proxy, the accompanying Notice and this Proxy Statement and all other costs, in connection with the solicitation of proxies. The Fund will also reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of the shares of the Fund. In order to obtain the necessary quorum at the Meeting, additional solicitation may be made by mail, telephone, telegraph, facsimile or personal interview by representatives of the Fund, the Adviser or Van Kampen, by the transfer agents of the Fund, by dealers or

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their representatives or by Computershare Fund Services, a solicitation firm that may be engaged to assist in proxy solicitation at an estimated cost of approximately \$2,000.

SHAREHOLDER PROPOSALS

To be considered for presentation at a shareholders' meeting, rules promulgated by the SEC generally require that, among other things, a shareholder's proposal must be received at the offices of the Fund a reasonable time before a solicitation is made. Shareholder proposals intended to be presented at the year 2006 Annual Meeting of Shareholders for the Fund pursuant to Rule 14a-8 under the Exchange Act of 1934, as amended (the "Exchange Act"), must be received by the Fund at the Fund's principal executive offices by January 24, 2006. In order for proposals made outside of Rule 14a-8 under the Exchange Act to be considered "timely" within the meaning of Rule 14a-4(c) under the Exchange Act, such proposals must be received by the Fund at the Fund's principal executive offices not later than April 9, 2006. Timely submission of a proposal does not necessarily mean that such proposal will be included. Any shareholder who wishes to submit a proposal for consideration at a meeting of the Fund should send such proposal to the Fund at 1 Parkview Plaza, PO Box 5555, Oakbrook Terrace, Illinois 60181-5555.

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GENERAL

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

A list of shareholders of the Fund entitled to be present and vote at the Meeting will be available at the offices of the Fund, 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, for inspection by any shareholder during regular business hours for ten days prior to the date of the Meeting.

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

IF YOU CANNOT BE PRESENT IN PERSON, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY OR RECORD YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

Lou Anne McInnis,
Assistant Secretary

May 20, 2005

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[VAN KAMPEN INVESTMENTS LOGO]

VBF 05

[X] PLEASE MARK
VOTES AS IN
THIS EXAMPLE

FORM OF PROXY
VAN KAMPEN BOND FUND

ANNUAL MEETING OF SHAREHOLDERS

PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned holder of Common Shares of VAN KAMPEN BOND FUND, a Delaware statutory trust (the "Fund"), hereby appoints John L. Sullivan, Lou Anne McInnis and Elizabeth A. Nelson and each of them or their respective designees, with full power of substitution and revocation, as proxies to represent the undersigned at the Annual Meeting of Shareholders to be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, on Wednesday, June 22, 2005 at 11:30 a.m., and any and all adjournments thereof (the "Meeting"), and thereat to vote all Common Shares which the undersigned would be entitled to vote, with all powers the undersigned would possess if personally present, in accordance with the instructions indicated herein.

- 1. Authority to vote for the election as Trustees, the nominees FOR WITHHO

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named below:

[] []

Class I Trustees: (01) David C. Arch, (02) Jerry D. Choate, (03) Howard J Kerr and (04) Suzanne H. Woolsey

TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, CHECK "FOR ALL EXCEPT" AND WRITE THE NOMINEE'S NAME ON THE LINE BELOW.

- 2. To transact such other business as may properly come before the Meeting.

If more than one of the proxies, or their substitutes, are present at the Meeting or any adjournment thereof, they jointly (or, if only one is present and voting then that one) shall have authority and may exercise all powers granted hereby. This Proxy, when properly executed, will be voted in accordance with the instructions marked by the undersigned on the reverse side. IF NO SPECIFICATION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE PROPOSAL DESCRIBED HEREIN AND IN THE DISCRETION OF THE PROXIES UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.

THE UNDERSIGNED HEREBY ACKNOWLEDGES RECEIPT OF THE ACCOMPANYING NOTICE OF MEETING AND PROXY STATEMENT FOR THE MEETING TO BE HELD ON JUNE 22, 2005.

PLEASE VOTE, DATE AND SIGN ON REVERSE SIDE AND RETURN PROMPTLY IN ENCLOSED ENVELOPE

HAS YOUR ADDRESS CHANGED?

Shareholder signature

Co-owner signature (if applicable)

Mark box at right if an address change has been noted on the reverse side of this card. []

Please sign this Proxy exactly as your name or names appear on the books of the corporation. When signing as attorney, trustee, executor, administrator, custodian, guardian or corporate officer, please give full name. If common shares are held jointly, each holder must sign.