

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST  
Form N-CSR  
December 29, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7398

Van Kampen Pennsylvania Value Municipal Income Trust

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(Exact name of registrant as specified in charter)

1221 Avenue of the Americas New York, New York 10020

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(Address of principal executive offices) (Zip code)

Ronald Robison  
1221 Avenue of the Americas New York, New York 10020

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(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 10/31

Date of reporting period: 10/31/05

Item 1. Report to Shareholders.

The annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Pennsylvania Value Municipal Income Trust performed during the annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the fund's financial statements and a list of fund investments as of October 31, 2005.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM

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TAX (AMT) .

NOT FDIC INSURED	OFFER NO BANK GUARANTEE	MAY LOSE VALUE
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY		NOT A DEPOSIT

Performance Summary as of 10/31/05

PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST  
 SYMBOL: VPV

AVERAGE ANNUAL TOTAL RETURNS	BASED ON MARKET VALUE	BASED ON NAV
Since Inception	5.77%	6.73%
10-year	7.64	7.05
5-year	9.83	7.89
1-year	-2.70	2.55

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period.

The Lehman Brothers Pennsylvania Municipal Bond Index is a broad-based statistical composite of Pennsylvania municipal bonds. The index is unmanaged and does not include any sales charges or fees. Such costs would lower performance. It is not possible to invest directly in an index.

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Trust Report

FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2005

Van Kampen Pennsylvania Value Municipal Income Trust is managed by the Adviser's Municipal Fixed Income team.(1) Current members include Dennis Pietrzak and John Reynoldson, Executive Directors, and Robert Wimmel, Vice President of the Adviser.

#### MARKET CONDITIONS

During the 12-month period ended October 31, 2005, the economy grew at a good pace, with reasonable gains in employment and sustained strength in consumer spending. Although oil prices soared, core inflation (which excludes food and energy) remained relatively benign. Continuing with the course it began in June of 2004, the Federal Open Market Committee (the Fed) raised the federal funds target rate eight times during the period. Through a "measured pace" of 25 basis point increments, the Fed brought the rate to 3.75 percent at the end of the reporting period. While the yields of short- and intermediate-term bonds moved upward in concert with the Fed's actions, the yields of long-term bonds ended the period virtually unchanged. As a result, the yield curve (which charts the difference between short-term and long-term rates) flattened.

Against this backdrop, total returns across the municipal bond market varied dramatically, with long maturity bonds outperforming short-term issues by a wide margin. As investors sought income in an environment of historically low rates, BBB rated and non-rated bonds significantly outperformed high grade debt, and credit spreads tightened markedly. Strong and steady flows of new cash into high yield municipal funds added to the demand for lower rated issues.

Sectors with a preponderance of lower rated credits performed with particular strength. Tobacco revenue bonds were by far the best performing sector, supported by overall spread tightening as well as by increasing investor confidence regarding the extent of tobacco companies' future litigation risk. Health care bonds (hospitals and long-term care facilities) also fared well, boosted by strong investor demand.

Municipal bond issuance remained robust in 2005, with \$336 billion of debt brought to market in the first 10 months of the year, a pace on track to beat the record issuance of 2003. Refunding activity represented a good portion of this activity, as issuers sought to refinance higher cost debt at lower prevailing interest rates. Bonds backed by insurance dominated issuance and increased their market penetration to nearly 60 percent.

(1)Team members may change without notice from time to time.

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Refunding and refinancing activities were particularly brisk in the Pennsylvania municipal market, especially in education-related sectors. Better-than-anticipated job growth and income growth have contributed to the performance of the economy. Improving revenues, a responsive financial management team and reductions in expenditures are among the factors underpinning a stable credit outlook. However, the state faces considerable long-term challenges, including an aging population and a high dependence on manufacturing.

#### PERFORMANCE ANALYSIS

The trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting

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period. On an NAV basis, the trust outperformed its benchmark index, the Lehman Brothers Pennsylvania Municipal Bond Index. On a market price basis, the trust underperformed its benchmark.

TOTAL RETURNS FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2005

BASED ON NAV	BASED ON MARKET PRICE	LEHMAN BROTHERS PENNSYLVANIA MUNICIPAL BOND INDEX
2.55%	-2.70%	2.33%

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment return, net asset value and common share market price will fluctuate and trust shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information and index definition.

Throughout the period, we followed our long-standing practice of investing in liquid, high quality securities which our analysis identified as compelling total return opportunities. Our strategy involves buying these bonds when we believe they are attractively valued, and selling them when they reach our return targets. We then invest the proceeds into bonds with greater potential for future total return. Given the significant refundings in the Pennsylvania municipal market, we often found it particularly advantageous to maintain a "buy and hold" strategy during the period.

The trust uses leverage to enhance its dividend to common shareholders and borrows money at short-term rates through the issuance of preferred shares. The proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. The Fed's policy of raising interest rates throughout the period made the trust's borrowing activity more expensive, thereby tempering its benefits.

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We sought to position the trust for rising rates, a strategy that proved beneficial during the period. To limit the trust's exposure to bonds that would be most vulnerable to rising short-term rates, we sold shorter-term bonds. Pre-refunded issues also figured prominently among our sales. As refinancing activity surged, we sold many bonds which had appreciated significantly during the time the trust had held them. We re-deployed assets into the 20- to 35-year segment of the market, favoring bonds with premium (above-market) coupons and more defensive interest rate characteristics. As the yield curve continued to flatten, these bonds contributed strong performance. Additionally, we kept the overall duration of the trust positioned defensively. (Duration is a measure of interest rate sensitivity.)

Within the context of our quality focused approach, we sought opportunities to enhance the trust's yield, particularly given the fact that some of the trust's higher yielding positions were called during the period. However, the Pennsylvania municipal market did not offer abundant higher yielding bonds that met our criteria. At the end of the period, bonds rated AA or AAA accounted for 79 percent of holdings, while bonds rated BBB or lower represented 16 percent of

holdings.

The trust remained well diversified among the major sectors of the Pennsylvania municipal market. At the close of the period, the largest sector representations were higher education, health care, public education and general purpose.

There is no guarantee that any sectors mentioned will continue to perform well or that securities in such sectors will be held by the Trust in the future.

CHANGES IN INVESTMENT POLICIES

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

The Trust recently approved a change in its investment policies to allow the Trust to invest up to 15% of its net assets in "inverse floating rate obligations." Floating rate obligations bear rates of interest that are adjusted periodically to reflect changes in market rates of interest. Inverse floating rate obligations have rates that vary inversely with changes in market rates of interest. These securities have varying degrees of liquidity and the market value of such securities generally will fluctuate in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity.

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TOP FIVE SECTORS AS OF 10/31/05

Higher Education	24.0%
Hospital	14.2
Public Education	10.5
General Purpose	7.9
Recreational Buildings	5.9

\* As a % of total investments

RATINGS ALLOCATION AS OF 10/31/05

AAA/Aaa	69.2%
AA/Aa	9.7
A/A	4.6
BBB/Baa	16.5

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings are as a percentage of total investments. Sectors are as a percentage of long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

## FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters by filing the schedule electronically with the Securities and Exchange Commission (SEC). The semiannual reports are filed on Form N-CSRS and the annual reports are filed on Form N-CSR. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public Web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each trust files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 847-2424.

## PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the Trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 847-2424 or by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

You may obtain information regarding how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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## Investment Advisory Agreement Approval

Both the Investment Company Act of 1940 and the terms of the Fund's investment advisory agreement require that the investment advisory agreement between the Fund and its investment adviser be approved annually both by a majority of the Board of Trustees and by a majority of the independent trustees voting separately.

On May 25, 2005, the Board of Trustees, and the independent trustees voting separately, determined that the terms of the investment advisory agreement are fair and reasonable and approved the continuance of the investment advisory contract as being in the best interests of the Fund and its shareholders. In making its determination, the Board of Trustees considered materials that were

specifically prepared by the investment adviser at the request of the Board and Fund counsel, and by an independent provider of investment company data contracted to assist the Board, relating to the contract review process. The Board also considered information received periodically about the portfolio, performance, the investment strategy, portfolio management team and fees and expenses of the Fund. Finally, the Board considered materials it had received in approving a change in the advisory fee rate effective November 1, 2004 and materials it had received in approving a reorganization of the Fund. The Board of Trustees considered the contract over a period of several months and the non-management trustees held sessions both with the investment adviser and separate from the investment adviser in reviewing and considering the contract.

In approving the investment advisory agreement, the Board of Trustees considered, among other things, the nature, extent and quality of the services provided by the investment adviser, the performance, fees and expenses of the Fund compared to other similar funds and other products, the investment adviser's expenses in providing the services and the profitability of the investment adviser and its affiliated companies. The Board of Trustees considered the extent to which any economies of scale experienced by the investment adviser are shared with the Fund's shareholders, and the propriety of breakpoints in the Fund's investment advisory fee schedule. The Board of Trustees considered comparative advisory fees of the Fund and other investment companies and/or other products at different asset levels, and considered the trends in the industry. The Board of Trustees evaluated other benefits the investment adviser and its affiliates derive from their relationship with the Fund. The Board of Trustees reviewed information about the foregoing factors and considered changes, if any, in such information since its previous approval. The Board of Trustees discussed the financial strength of the investment adviser and its affiliated companies and the capability of the personnel of the investment adviser, and specifically the strength and background of its portfolio management personnel. The Board of Trustees reviewed the statutory and regulatory requirements for approval and disclosure of investment advisory agreements. The Board of Trustees, including the independent trustees, evaluated all of the foregoing and does not believe any single factor or group of

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factors control or dominate the review process, and, after considering all factors together, has determined, in the exercise of its business judgment, that approval of the investment advisory agreement is in the best interests of the Fund and its shareholders. The following summary provides more detail on certain matters considered but does not detail all matters considered.

**Nature, Extent and Quality of the Services Provided.** On a regular basis, the Board of Trustees considers the roles and responsibilities of the investment adviser as a whole and for those specific portfolio management, support and trading functions servicing the Fund. The trustees discuss with the investment adviser the resources available and used in managing the Fund. The trustees also discuss certain other services which are provided on a cost-reimbursement basis by the investment adviser or its affiliates to the Van Kampen funds including certain accounting, administrative and legal services. The Board has determined that the nature, extent and quality of the services provided by the investment adviser support its decision to approve the investment advisory contract.

**Performance, Fees and Expenses of the Fund.** On a regular basis, the Board of Trustees reviews the performance, fees and expenses of the Fund compared to its peers and to appropriate benchmarks. In addition, the Board spends more focused time on the performance of the Fund and other funds in the Van Kampen complex, paying specific attention to underperforming funds. The trustees discuss with the investment adviser the performance goals and the actual results achieved in managing the Fund. When considering a fund's performance, the trustees and the

investment adviser place emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance with special attention to three-year performance) and, when a fund's weighted performance is under the fund's benchmark, they discuss the causes and where necessary seek to make specific changes to investment strategy or investment personnel. The Fund discloses more information about its performance elsewhere in this report. The trustees discuss with the investment adviser the level of advisory fees for this Fund relative to comparable funds and other products advised by the adviser and others in the marketplace. The trustees review not only the advisory fees but other fees and expenses (whether paid to the adviser, its affiliates or others) and the Fund's overall expense ratio. The Board has determined that the performance, fees and expenses of the Fund support its decision to approve the investment advisory contract.

Investment Adviser's Expenses in Providing the Service and Profitability. At least annually, the trustees review the investment adviser's expenses in providing services to the Fund and other funds advised by the investment adviser and the profitability of the investment adviser. These profitability reports are put together by the investment adviser with the oversight of a special ad hoc committee of the Board. The trustees discuss with the investment adviser its revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, revenue sharing arrangement

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costs and allocated expenses both on an aggregate basis and per fund. The Board has determined that the analysis of the investment adviser's expenses and profitability support its decision to approve the investment advisory contract.

Economies of Scale. On a regular basis, the Board of Trustees considers the size of the Fund and how that relates to the Fund's expense ratio and particularly the Fund's advisory fee rate. In conjunction with its review of the investment adviser's profitability, the trustees discuss with the investment adviser how more (or less) assets can affect the efficiency or effectiveness of managing the Fund's portfolio and whether the advisory fee level is appropriate relative to current asset levels and/or whether the advisory fee structure reflects economies of scale as asset levels change. The Board has determined that its review of the actual and potential economies of scale of the Fund support its decision to approve the investment advisory contract.

Other Benefits of the Relationship. On a regular basis, the Board of Trustees considers other benefits to the investment adviser and its affiliates derived from its relationship with the Fund and other funds advised by the investment adviser. These benefits include, among other things, fees for transfer agency services provided to the funds, in certain cases research received by the adviser generated from commission dollars spent on funds' portfolio trading, and in certain cases distribution or service related fees related to funds' sales. The trustees review with the investment adviser each of these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by the investment adviser or its affiliates support its decision to approve the investment advisory contract.

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005



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PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	MUNICIPAL BONDS 161.2%			
	PENNSYLVANIA 148.9%			
\$1,000	Allegheny Cnty, PA Arpt Auth Pittsburgh Intl Arpt Rfdg (AMT) (FGIC Insd).....	5.750%	01/01/18	\$ 1,054,660
1,360	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd).....	6.500	11/15/30	1,537,698
750	Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj Ser A.....	5.125	04/01/35	740,310
2,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (Prerefunded @ 03/01/09) (MBIA Insd).....	6.000	03/01/24	2,180,460
855	Allegheny Cnty, PA Residential Mtg Single Family Ser KK-2 (AMT) (GNMA Collateralized) (a).....	5.750	05/01/33	880,966
1,515	Allegheny Cnty, PA Residential Mtg Single Family Ser MM (AMT) (GNMA Collateralized).....	5.200	05/01/33	1,534,225
1,000	Allegheny Cnty, PA Residential Mtg Single Family Ser RR (AMT) (GNMA Collateralized).....	4.750	11/01/25	979,140
2,600	Allentown, PA Area Hosp Auth Rev Sacred Heart Hosp of Allentown Ser A Rfdg.....	6.750	11/15/14	2,642,484
1,695	Berks Cnty, PA Muni Auth Albright College Proj (b).....	5.500	10/01/16	1,789,869
1,800	Berks Cnty, PA Muni Auth Albright College Proj (b).....	5.500	10/01/17	1,895,796
2,000	Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (Prerefunded @ 11/01/09) (FSA Insd).....	6.000	11/01/29	2,226,940
1,000	Bethlehem, PA Auth Wtr Gtd (FSA Insd).....	5.000	11/15/19	1,057,710
1,000	Canon McMillan Sch Dist PA Ser B (FGIC Insd)....	5.500	12/01/29	1,075,580
785	Carbon Cnty, PA Indl Dev Auth Panther Creek Partn Proj Rfdg (AMT) (LOC: Paribas & Union Bk of CA Intl).....	6.650	05/01/10	841,057
1,000	Central Dauphin, PA Sch Dist (FSA Insd).....	5.000	12/01/19	1,053,800
1,000	Cheltenham Twp, PA (AMBAC Insd).....	5.000	01/01/28	1,039,180
1,000	Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd).....	5.500	04/15/31	1,047,390
1,070	Chester Cnty, PA Sch Auth Lease Rev Inter Unit Proj (AMBAC Insd).....	5.000	04/01/26	1,111,077
1,000	Cumberland Cnty, PA Muni Auth Dickinson College Ser A (AMBAC Insd).....	5.500	11/01/30	1,074,540
800	Delaware Cnty, PA.....	5.000	10/01/21	843,808
1,000	Delaware Cnty, PA Auth College Neumann College Rfdg.....	6.000	10/01/31	1,044,180
1,700	Delaware Cnty, PA Indl Dev Auth Rev Wtr Facs Aqua PA Inc Proj Ser B (AMT) (FGIC Insd).....	5.000	11/01/36	1,722,712
1,500	Delaware Vly, PA Regl Fin Auth.....	5.750	07/01/17	1,676,595
2,000	Erie Cnty, PA Convention Ctr Auth Hotel Rev (FGIC Insd).....	5.000	01/15/36	2,063,000

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See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005 continued

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PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	PENNSYLVANIA (CONTINUED)			
\$1,000	Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd).....	5.000%	12/01/33	\$ 1,064,330
1,575	Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd).....	5.000	07/15/21	1,649,009
1,000	Jenkintown, PA Sch Dist Ser A (FGIC Insd).....	5.000	05/15/28	1,028,320
2,000	Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg.....	6.700	04/01/26	2,057,240
1,000	Luzerne Cnty, PA Ser A (MBIA Insd).....	5.250	11/15/25	1,068,100
5,000	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd).....	5.375	07/01/30	5,320,150
1,000	Mercer Cnty, PA (FGIC Insd).....	5.500	10/01/15	1,092,330
1,000	Mifflin Cnty, PA Hosp Auth (Radian Insd).....	6.200	07/01/25	1,092,960
1,000	Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr.....	6.000	01/01/43	1,055,870
1,150	Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (b).....	5.250	12/01/17	1,242,655
1,000	Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A.....	5.125	06/01/32	1,013,120
900	Montgomery Cnty, PA Indl Dev Auth Rev Res Rec Montenay Proj Ser A (MBIA Insd).....	5.250	11/01/14	983,052
1,000	Moon Area Sch Dist PA (FSA Insd).....	5.000	11/15/25	1,045,360
1,225	Northampton Twp, PA (FGIC Insd) (b).....	5.375	05/15/15	1,322,118
1,000	Pennsylvania Econ Dev Fin Auth Solid Waste Disp Rev Waste Management Inc Proj Ser A (AMT).....	5.100	10/01/27	1,004,390
1,500	Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg (FGIC Insd).....	5.500	06/15/20	1,519,290
1,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ.....	5.500	05/01/17	1,081,220
1,000	Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ.....	5.500	05/01/34	1,028,690
1,000	Pennsylvania St Higher Ed Fac Auth Rev Slippery Rock Univ Fndtn Ser A (XLCA Insd).....	5.000	07/01/22	1,042,370
1,000	Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ.....	5.375	01/01/25	1,056,790
1,500	Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A (XLCA Insd).....	5.000	11/01/36	1,536,240
1,000	Pennsylvania St Higher Ed Fac Messiah College Ser AA3 (Radian Insd).....	5.500	11/01/22	1,063,800
2,000	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A... 6.000	01/15/31		2,170,520
1,000	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A... 6.250	01/15/17		1,106,150
1,000	Pennsylvania St Indl Dev Auth Econ Dev (AMBAC Insd).....	5.500	07/01/14	1,094,950
2,000	Pennsylvania St Tpk Commn Ser T Rfdg (FGIC Insd).....	5.500	12/01/10	2,185,700
1,500	Pennsylvania St Univ.....	5.000	09/01/35	1,551,135
1,250	Philadelphia, PA Arpt Rev Ser A (AMT) (MBIA Insd).....	5.000	06/15/23	1,283,075

See Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005 continued

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PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	PENNSYLVANIA (CONTINUED)			
\$1,000	Philadelphia, PA Auth Inndl Dev Amern College of Physicians.....	5.500%	06/15/27	\$ 1,037,040
1,500	Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance 17th Ser (FSA Insd).....	5.375	07/01/19	1,609,845
1,455	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Ser B Rfdg (MBIA Insd) (b).....	6.500	05/01/09	1,598,027
1,675	Philadelphia, PA Wtr & Wastewtr Rev Rfdg (AMBAC Insd).....	5.500	06/15/07	1,736,690
4,500	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd).....	5.000	02/01/24	4,667,805
2,215	Pittsburgh, PA Pub Pkg Auth Rev Ser A Rfdg (FGIC Insd).....	5.000	12/01/25	2,297,531
1,495	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT) (GNMA Collateralized).....	5.700	04/01/30	1,524,093
1,000	Southcentral, PA Gen Auth Rev Wellspan Hlth Oblig (Prerefunded @ 05/15/11) (MBIA Insd).....	5.375	05/15/28	1,073,410
1,000	State Pub Sch Bldg Auth PA Delaware Cnty College Proj (Prerefunded @ 10/01/10) (MBIA Insd).....	5.750	10/01/16	1,101,030
360	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd).....	5.250	11/01/19	388,505
895	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (b).....	5.250	11/01/23	964,658
1,000	Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd).....	5.375	01/01/21	1,051,970
1,000	Susquehanna Area Regl Arpt Auth PA Ser D.....	5.375	01/01/18	1,015,660
1,000	Union Cnty, PA Higher Edl Bucknell Univ Ser A... 500	5.250	04/01/21	1,074,860
500	Union Cnty, PA Higher Edl Bucknell Univ Ser A... 500	5.250	04/01/22	537,430
1,350	Washington Cnty, PA Ser A (AMBAC Insd).....	5.125	09/01/27	1,405,445
1,000	Wayne Highlands, PA Sch Dist (FSA Insd).....	5.375	04/01/14	1,089,980
1,500	West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj.....	6.250	01/01/32	1,602,825
1,000	Wilson, PA Area Sch Dist (FGIC Insd).....	5.125	03/15/16	1,067,030
3,000	Wilson, PA Sch Dist (FGIC Insd).....	5.000	05/15/19	3,176,100
1,100	York Cnty, PA (AMBAC Insd).....	5.000	06/01/19	1,157,992
500	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd).....	5.500	02/15/22	545,660
1,000	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd).....	5.500	02/15/23	1,091,320
				----- 105,687,017 -----
	GUAM 2.4%			
1,585	Guam Intl Arpt Auth Gen Ser B (MBIA Insd).....	5.250	10/01/21	1,710,437
				-----

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See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST  
 PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005 continued

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PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
\$4,000	PUERTO RICO 8.3% Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd).....	6.250%	07/01/21	\$ 4,889,960
1,000	Puerto Rico Comwlth Infrastructure Fin Auth Spl Ser B.....	5.000	07/01/41	1,004,500
				----- 5,894,460 -----
1,000	U. S. VIRGIN ISLANDS 1.6% Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A.....	6.375	10/01/19	1,119,180
				----- 114,411,094
	TOTAL INVESTMENTS 161.2% (Cost \$109,850,517).....			114,411,094
	OTHER ASSETS IN EXCESS OF LIABILITIES 2.2%.....			1,574,376
	PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (63.4%).....			(45,016,033)
				----- \$ 70,969,437 =====

Percentages are calculated as a percentage of net assets applicable to common shares.

(a) All or a portion of this security has been physically segregated in connection with open futures contracts.

(b) The Trust owns 100% of the bond issuance.

ACA--American Capital Access

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

FGIC--Financial Guaranty Insurance Co.

FSA--Financial Security Assurance Inc.

GNMA--Government National Mortgage Association

LOC--Letter of Credit

MBIA--Municipal Bond Investors Assurance Corp.

Radian--Radian Asset Assurance

XLCA--XL Capital Assurance Inc.

See Notes to Financial Statements

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005 continued

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Futures Contracts outstanding as of October 31, 2005:

	CONTRACTS	UNREALIZED APPRECIATION/ DEPRECIATION
SHORT CONTRACTS:		
U.S. Treasury Notes 5-Year Futures December 2005 (Current Notional Value of \$105,891 per contract).....	245 ===	\$284,271 =====

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See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

October 31, 2005

ASSETS:

Total Investments (Cost \$109,850,517).....	\$114,411,094
Cash.....	65,317
Receivables:	
Interest.....	1,852,156
Investments Sold.....	55,000
Other.....	5,743
	-----
Total Assets.....	116,389,310
	-----

LIABILITIES:

Payables:	
Investment Advisory Fee.....	54,408
Income Distributions--Common Shares.....	9,653
Other Affiliates.....	8,595
Variation Margin on Futures.....	3,828
Trustees' Deferred Compensation and Retirement Plans.....	240,356
Accrued Expenses.....	87,000
	-----
Total Liabilities.....	403,840
Preferred Shares (including accrued distributions).....	45,016,033
	-----

NET ASSETS APPLICABLE TO COMMON SHARES..... \$ 70,969,437

NET ASSET VALUE PER COMMON SHARE (\$70,969,437 divided by  
4,476,965 shares outstanding)..... \$ 15.85

NET ASSETS CONSIST OF:

Common Shares (\$.01 par value with an unlimited number of shares authorized, 4,476,965 shares issued and outstanding).....	\$ 44,770
Paid in Surplus.....	64,698,968
Net Unrealized Appreciation.....	4,844,848
Accumulated Net Realized Gain.....	1,056,743
Accumulated Undistributed Net Investment Income.....	324,108

NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 70,969,437
	=====
PREFERRED SHARES (\$.01 par value, authorized 100,000,000 shares, 1,800 issued with liquidation preference of \$25,000 per share).....	\$ 45,000,000
	=====
NET ASSETS INCLUDING PREFERRED SHARES.....	\$115,969,437
	=====

See Notes to Financial Statements

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Year Ended October 31, 2005

INVESTMENT INCOME:	
Interest.....	\$ 5,657,471
	-----
EXPENSES:	
Investment Advisory Fee.....	647,405
Preferred Share Maintenance.....	144,141
Legal.....	43,567
Trustees' Fees and Related Expenses.....	41,670
Custody.....	12,767
Other.....	132,502
	-----
Total Expenses.....	1,022,052
	-----
NET INVESTMENT INCOME.....	\$ 4,635,419
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Investments.....	\$ 1,160,248
Futures.....	(103,140)
	-----
Net Realized Gain.....	1,057,108
	-----
Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	7,899,083
End of the Period:	
Investments.....	4,560,577
Futures.....	284,271
	-----
	4,844,848
	-----
Net Unrealized Depreciation During the Period.....	(3,054,235)
	-----
NET REALIZED AND UNREALIZED LOSS.....	\$ (1,997,127)
	=====
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$ (991,152)
	=====
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$ 1,647,140
	=====

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets

	FOR THE YEAR ENDED OCTOBER 31, 2005	FOR THE YEAR ENDED OCTOBER 31, 2004
	-----	-----
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 4,635,419	\$ 4,707,524
Net Realized Gain.....	1,057,108	330,297
Net Unrealized Appreciation/Depreciation During the Period.....	(3,054,235)	1,449,378
Distributions to Preferred Shareholders:		
Net Investment Income.....	(959,872)	(471,305)
Net Realized Gain.....	(31,280)	(47,180)
	-----	-----
Change in Net Assets Applicable to Common Shares from Operations.....	1,647,140	5,968,714
Distributions to Common Shareholders:		
Net Investment Income.....	(3,914,774)	(4,484,412)
Net Realized Gain.....	(299,032)	(466,557)
	-----	-----
NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....	(2,566,666)	1,017,745
FROM CAPITAL TRANSACTIONS:		
Value of Common Shares Issued Through Dividend Reinvestment.....	-0-	54,749
	-----	-----
TOTAL INCREASE/DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES.....	(2,566,666)	1,072,494
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	73,536,103	72,463,609
	-----	-----
End of the Period (Including accumulated undistributed net investment income of \$324,108 and \$563,335, respectively).....	\$70,969,437	\$73,536,103
	=====	=====

See Notes to Financial Statements

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL HIGHLIGHTS

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

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	YEAR ENDED OCTOBER 31,				
	2005	2004	2003	2002 (b)	2001
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 16.43	\$ 16.20	\$ 16.12	\$ 16.04	\$ 14.89
Net Investment Income.....	1.03	1.06	1.10	1.14	1.21
Net Realized and Unrealized Gain/Loss... Common Share Equivalent of Distributions Paid to Preferred Shareholders:	(.45)	.39	.12	.08	1.07
Net Investment Income.....	(.21)	(.11)	(.10)	(.15)	(.33)
Net Realized Gain.....	(.01)	(.01)	-0-	-0-	-0-
Total from Investment Operations.....	.36	1.33	1.12	1.07	1.95
Distributions Paid to Common Shareholders:					
Net Investment Income.....	(.87)	(1.00)	(1.04)	(.99)	(.80)
Net Realized Gain.....	(.07)	(.10)	-0-	-0-	-0-
NET ASSET VALUE, END OF THE PERIOD.....	\$ 15.85	\$ 16.43	\$ 16.20	\$ 16.12	\$ 16.04
COMMON SHARE MARKET PRICE AT END OF THE PERIOD.....	\$ 14.26	\$ 15.58	\$ 16.05	\$ 15.85	\$ 15.11
Total Return (a).....	-2.70%	4.15%	8.07%	11.76%	30.60%
Net Assets Applicable to Common Shares at End of the Period (In millions).....	\$ 71.0	\$ 73.5	\$ 72.5	\$ 72.1	\$ 71.7
Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....	1.41%	1.51%	1.53%	1.60%	1.83%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c).....	6.37%	6.50%	6.76%	7.22%	7.78%
Portfolio Turnover.....	27%	18%	23%	16%	20%
SUPPLEMENTAL RATIOS:					
Ratio of Expenses to Average Net Assets Including Preferred Shares (c).....	.87%	.93%	.95%	.98%	1.11%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d).....	5.05%	5.85%	6.13%	6.26%	5.64%
SENIOR SECURITIES:					
Total Preferred Shares Outstanding.....	1,800	1,800	1,800	1,800	1,800
Asset Coverage Per Preferred Share (e)....	\$64,436	\$65,858	\$65,259	\$65,061	\$64,811
Involuntary Liquidating Preference Per Preferred Share.....	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Average Market Value Per Preferred Share.....	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

(a) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

(b) As required, effective November 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began



accreting market discount on fixed income securities. The effect of this change for the year ended October 31, 2002 was to increase net investment income per share by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net assets applicable to common shares by .08%. Per share, ratios and supplemental data for periods prior to October 31, 2002 have not been restated to reflect this change in presentation.

(c) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(d) Ratios reflect the effect of dividend payments to preferred shareholders.

(e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2005

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Pennsylvania Value Municipal Income Trust (the "Trust") is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust's investment objective is to seek to provide a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital. The Trust will invest substantially all of its assets in Pennsylvania municipal securities rated investment grade at the time of investment, but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to those rated investment grade. The Trust commenced investment operations on April 30, 1993.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so

purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. As of October 31, 2005, the Trust had no when-issued and delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2005 continued

At October 31, 2005, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes.....	\$109,735,426	
	=====	
Gross tax unrealized appreciation.....	\$ 5,073,291	
Gross tax unrealized depreciation.....	(397,623)	
	-----	
Net tax unrealized appreciation on investments.....	\$ 4,675,668	
	=====	

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the years ended October 31, 2005 and 2004, was as follows:

	2005	2004
Distributions paid from:		
Ordinary income.....	\$ -0-	\$255,535
Long Term Capital Gain.....	330,312	513,737
	-----	-----
	\$330,312	\$769,272
	=====	=====

As of October 31, 2005, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income..... \$ 294,915  
Undistributed long-term capital gain..... 1,102,088

Net realized gains or losses may differ for financial and tax reporting purposes as a result of gains or losses recognized for tax purposes on open futures transactions at October 31, 2005.

## 2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets of the Trust. Effective November 1, 2004, the investment advisory fee was reduced from .60% to .55%.

For the year ended October 31, 2005, the Trust recognized expenses of approximately \$9,500 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services, Accounting Services and Chief Compliance Officer ("CCO") Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these securities are allocated to each Trust. For the year ended October 31, 2005, the Trust recognized expenses of

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## VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

### NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2005 continued

approximately \$48,900, representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, as well as, the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Legal" expenses on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Other" expenses on the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

## 3. CAPITAL TRANSACTIONS

At October 31, 2005 and 2004, paid in surplus related to common shares aggregated \$64,698,968 and \$64,698,968, respectively.

Transactions in common shares were as follows:

	YEAR ENDED OCTOBER 31, 2005	YEAR ENDED OCTOBER 31, 2004
Beginning Shares.....	4,476,965	4,473,660
Shares Issued Through Dividend Reinvestment.....	-0-	3,305
	-----	-----
Ending Shares.....	4,476,965	4,476,965
	=====	=====

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$31,628,049 and \$32,272,720, respectively.

5. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

In order to seek to manage the interest rate exposure of the Trust's portfolio in a changing interest rate environment, the Trust may purchase or sell financial futures contracts or engage in transactions involving interest rate swaps, caps, floors and collars. The Trust expects to enter into these transactions primarily as a hedge against anticipated interest rate or fixed income market changes, for duration management or for risk management purposes, but may also enter into these transactions to generate additional income. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a futures contract. In this instance, the recognition of gain or loss is postponed until the disposal of the security underlying the futures contract. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2005 continued

During the period, the Trust invested in futures contracts, a type of derivative. A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in exchange traded futures contracts on U.S. Treasury Bonds and Notes and typically closes the contract prior to delivery date. These contracts are generally used to manage the Trust's effective maturity and duration. Upon entering into futures contracts, the Trust maintains, an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a future commission merchant pursuant to rules and regulations promulgated in the 1940 Act, as amended, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the

variation margin reflected on the Statement of Assets and Liabilities.

Transactions in futures contracts for the year ended October 31, 2005 were as follows:

	CONTRACTS
Outstanding at October 31, 2004.....	-0-
Futures Opened.....	325
Futures Closed.....	(80)
	---
Outstanding at October 31, 2005.....	245
	===

#### 6. PREFERRED SHARES

The Trust has outstanding 1,800 Auction Preferred Shares ("APS"). Dividends are cumulative and the dividend rate is currently reset every seven days through an auction process. The rate in effect on October 31, 2005 was 2.600%. During the year ended October 31, 2005, the rates ranged from 1.500% to 2.950%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of "Preferred Share Maintenance" expense on the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

#### 7. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2005 continued

#### 8. SUBSEQUENT EVENTS

On December 2, 2005, the Trust acquired all of the assets and liabilities of the Van Kampen Advantage Pennsylvania Municipal Income Trust (ticker symbol VAP), Pennsylvania Quality Municipal Income Trust (ticker symbol VPQ) and Trust for Investment Grade Pennsylvania Municipals (ticker symbol VTP) through a tax free reorganization approved by VAP, VPQ and VTP Trust shareholders on November 22, 2005. The Trust issued 20,131,136 common shares and 7,000 APS valued at \$317,870,416 and \$175,000,000, respectively, in exchange for VAP's, VPQ's, and VTP's net assets. The shares of VAP Trust were converted into Trust shares at a ratio of 1.005624 to 1 and 1 to 1, for common shares and APS, respectively. The shares of VPQ Trust were converted into Trust shares at a ratio of 1.002660 to 1 and 1 to 1, for common shares and APS, respectively. The shares of VTP Trust were converted into Trust shares at a ratio of 1.002103 to 1 and 1 to 1, for

common shares and APS, respectively. Net realized appreciation of VAP, VPQ and VTP Trust as of December 2, 2005 was \$27,241,389. Combined net assets applicable to common shares on the day of reorganization were \$388,563,174 and net assets including preferred shares were \$608,563,174.

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of Van Kampen Pennsylvania Value Municipal Income Trust:

We have audited the accompanying statement of assets and liabilities of Van Kampen Pennsylvania Value Municipal Income Trust (the "Trust"), including the portfolio of investments, as of October 31, 2005, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2005, by correspondence with the Trust's custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Van Kampen Pennsylvania Value Municipal Income Trust as of October 31, 2005, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Chicago, Illinois  
December 20, 2005

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the "Plan") pursuant to which Common Shareholders may elect to have dividends and capital gains distributions reinvested in Common Shares of the Trust. The Trust declares dividends out of net investment income, and will distribute annually net realized capital gains, if any. Common Shareholders may join or withdraw from the Plan at any time.

If you decide to participate in the Plan, EquiServe Trust Company, N.A., as your Plan Agent, will automatically invest your dividends and capital gains distributions in Common Shares of the Trust for your account.

#### HOW TO PARTICIPATE

If you wish to participate and your shares are held in your own name, call 1-800-341-2929 for more information and a Plan brochure. If your shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it would participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank or nominee is unable to participate on your behalf, you should request that your shares be re-registered in your own name which will enable your participation in the Plan.

#### HOW THE PLAN WORKS

Participants in the Plan will receive the equivalent in Common Shares valued on the valuation date, generally at the lower of market price or net asset value, except as specified below. The valuation date will be the dividend or distribution payment date or, if that date is not a trading day on the national securities exchange or market system on which the Common Shares are listed for trading, the next preceding trading day. If the market price per Common Share on the valuation date equals or exceeds net asset value per Common Share on that date, the Trust will issue new Common Shares to participants valued at the higher of net asset value or 95% of the market price on the valuation date. In the foregoing situation, the Trust will not issue Common Shares under the Plan below net asset value. If net asset value per Common Share on the valuation date exceeds the market price per Common Share on that date, or if the Board of Trustees should declare a dividend or capital gains distribution payable to the Common Shareholders only in cash, participants in the Plan will be deemed to have elected to receive Common Shares from the Trust valued at the market price on that date. Accordingly, in this circumstance, the Plan Agent will, as agent for the participants, buy the Trust's Common Shares in the open market for the participants' accounts on or shortly after the payment date. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value per share of the Common Shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

#### DIVIDEND REINVESTMENT PLAN continued

of the Trust's Common Shares, resulting in the acquisition of fewer Common Shares than if the dividend or distribution had been paid in Common Shares issued by the Trust. All reinvestments are in full and fractional Common Shares and are carried to three decimal places.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Trust reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid subsequent to written notice of the changes sent to all Common Shareholders of the Trust at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent by at least 90 days written notice to all Common Shareholders of the Trust.

COSTS OF THE PLAN

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. No other charges will be made to participants for reinvesting dividends or capital gains distributions, except for certain brokerage commissions, as described above.

TAX IMPLICATIONS

You will receive tax information annually for your personal records and to help you prepare your federal income tax return. The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax which may be payable on dividends or distributions.

RIGHT TO WITHDRAW

Plan participants may withdraw at any time by calling 1-800-341-2929 or by writing EquiServe Trust Company, N.A., c/o Computershare Investor Services, P.O. Box 43010, Providence, Rhode Island 02940-3010. If you withdraw, you will receive, without charge, a share certificate issued in your name for all full Common Shares credited to your account under the Plan and a cash payment will be made for any fractional Common Share credited to your account under the Plan. You may again elect to participate in the Plan at any time by calling 1-800-341-2929 or writing to the Trust at:

Van Kampen Funds Inc.  
Attn: Closed-End Funds  
2800 Post Oak Blvd.  
Houston, TX 77056

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH  
JERRY D. CHOATE  
ROD DAMMEYER  
LINDA HUTTON HEAGY  
R. CRAIG KENNEDY  
HOWARD J KERR  
JACK E. NELSON  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\* - Chairman  
SUZANNE H. WOOLSEY

OFFICERS

RONALD E. ROBISON  
President and Principal Executive Officer  
  
JOSEPH J. MCALINDEN  
Executive Vice President and Chief Investment Officer



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AMY R. DOBERMAN  
Vice President

STEFANIE V. CHANG  
Vice President and Secretary

JOHN L. SULLIVAN  
Chief Compliance Officer

PHILLIP G. GOFF  
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
1221 Avenue of the Americas  
New York, New York 10020

CUSTODIAN

STATE STREET BANK AND TRUST COMPANY  
225 Franklin Street  
P.O. Box 1713  
Boston, Massachusetts 02110-1713

TRANSFER AGENT

EQUISERVE TRUST COMPANY, N.A.  
c/o Computershare Investor Services  
P.O. Box 43010  
Providence, Rhode Island 02940-3010

LEGAL COUNSEL

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
333 West Wacker Drive  
Chicago, Illinois 60606

INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
111 South Wacker Dr.  
Chicago, Illinois 60606-4301

For federal income tax purposes, the following information is furnished with respect to the distributions paid by the Trust during its taxable year ended October 31, 2005. The Trust designated 100% of the income distributions as a tax-exempt income distribution. The Fund designated and paid \$330,312 as a long-term capital gain distribution. In January, the Trust provides tax information to shareholders for the preceding calendar year.

\* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

RESULTS OF SHAREHOLDER VOTES

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The Annual Meeting of Shareholders of the Trust was held on October 28, 2005, where shareholders voted on the election of trustees.

1. With regard to the election of the following trustees by common shareholders of the Trust:

	# OF SHARES	
	IN FAVOR	WITHHELD
R. Craig Kennedy.....	4,135,277	60,738
Jack E. Nelson.....	4,135,190	60,825

2. With regard to the election of the following trustee by preferred shareholders of the Trust:

	# OF SHARES	
	IN FAVOR	WITHHELD
Hugo Sonnenschein.....	1,678	0

The other trustees of the Trust whose terms did not expire in 2005 are David C. Arch, Jerry D. Choate, Rod Dammeyer, Linda Hutton Heagy, Howard J Kerr, Wayne W. Whalen and Suzanne H. Woolsey.

With regard to the approval of the issuance of additional common shares, a meeting was held on November 22, 2005, and the results of the votes for Common shareholders is as follows:

	# OF SHARES		
	IN FAVOR	AGAINST	WITHHELD
	2,228,855	156,968	95,658

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

TRUSTEES AND OFFICERS INFORMATION

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees and the Fund's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Fund and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments Inc. ("Van Kampen Investments"), Van Kampen Asset Management (the "Adviser"),

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Van Kampen Funds Inc. (the "Distributor"), Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services Inc. ("Investor Services"). The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the date of this Annual Report. Trustees of the Funds serve three year terms or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

INDEPENDENT TRUSTEES:

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OT HE
David C. Arch (60) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523	Trustee	Trustee since 1993	Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer. Director 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.	72	Tr Ge in
Jerry D. Choate (67) 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.	70	Tr Ge in Di bi an En in co

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST  
TRUSTEE AND OFFICERS INFORMATION continued

POSITION(S)	TERM OF OFFICE AND LENGTH OF	NUMBER OF FUNDS IN FUND COMPLEX
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NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	HELD WITH FUND	TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	OVERSEEN BY TRUSTEE	OT HE
Rod Dammeyer (65) CAC, L.L.C. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223	Trustee	Trustee since 1993	President of CAC, L.L.C., 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.	72	Tr Ge in Di In Sy Co of In Ja th Ho Sy 20 Th Ja Te an Pr Di Sy Fe of to Al Co Ma Tr In an (G

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST TRUSTEE AND OFFICERS INFORMATION continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OT HE
Linda Hutton Heagy (57) 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	70	Tr Ge in

			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.		
R. Craig Kennedy (53) 1744 R Street, NW Washington, DC 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.	70	Tr Ge in
Howard J Kerr (70) 14 Huron Trace Galena, IL 61036	Trustee	Trustee since 1993	Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company. Director of the Marrow Foundation.	72	Tr Ge in Di Fo

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST  
TRUSTEE AND OFFICERS INFORMATION continued

TERM OF

NUMBER OF  
FUNDS IN

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NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUND	OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	FUND COMPLEX OVERSEEN BY TRUSTEE	OT HE
Jack E. Nelson (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.	70	Tr Ge in
Hugo F. Sonnenschein (65) 1126 E. 59th Street Chicago, IL 60637	Trustee	Trustee since 1994	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 American Philosophical Society and a fellow of the American Academy of Arts and Sciences.	72	Tr Ge in Di La
Suzanne H. Woolsey, Ph.D. (63) 815 Cumberstone Road Harwood, MD 20776	Trustee	Trustee since 2003	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	70	Tr Ge in Di an pr co or Ja of a si

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.

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

TRUSTEE AND OFFICERS INFORMATION continued

INTERESTED TRUSTEE:\*

NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OT HE
Wayne W. Whalen* (66) 333 West Wacker Drive Chicago, IL 60606	Trustee	Trustee since 1993	Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to funds in the Fund Complex.	72	Tr Ge in Di Li Li

\* Mr. Whalen is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act) of certain 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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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

TRUSTEE AND OFFICERS INFORMATION continued

OFFICERS:

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NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Ronald E. Robison (66) 1221 Avenue of the Americas New York, NY 10020	President and Principal Executive Officer	Officer since 2003	President of funds in the Fund and Principal Executive Officer since May 2003. Managing Director of Morgan Stanley & Co. Incorporated. Director of Morgan Stanley Investment Administrative Officer, Managing Director of Morgan Stanley Investment Services Company Inc. Managing Director of Morgan Stanley Distributors Inc. Chief Executive Officer of Morgan Stanley Trust. Executive Officer of the Institutional Investor Group of Morgan Stanley Funds. Director of Morgan Stanley Chief Global Operations Office. Managing Director of Morgan Stanley Management Inc. and Executive Officer of Morgan Stanley Fund Complex from May 2003 to present.
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. and Morgan Stanley Investment Management Inc. and Morgan Stanley Trust for over 5 years. Executive Officer of funds in the Fund. Director and Chief Investment Officer of Morgan Stanley Investments, the Adviser and Vice President of Morgan Stanley since December 2002.
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 Management; Managing Director of Morgan Stanley Investment Management Inc., Morgan Stanley Trust, the Adviser. Vice President of Morgan Stanley Institutional and Retail Funds. Managing Director of Morgan Stanley President of funds in the Fund and Morgan Stanley Trust. Previously, Managing Director of Morgan Stanley Americas, UBS Global Asset Management Inc. from January 2004 and General Counsel of American International Inc. from January 1997 to July 2004.
Stefanie V. Chang (39) 1221 Avenue of the Americas New York, NY 10020	Vice President and Secretary	Officer since 2003	Executive Director of Morgan Stanley Trust. Vice President and Secretary of Morgan Stanley Fund Complex.

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST TRUSTEE AND OFFICERS INFORMATION continued

NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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John L. Sullivan (50)  
1 Parkview Plaza  
Oakbrook Terrace, IL 60181

Chief Compliance  
Officer

Officer  
since 1996

Chief Compliance Officer of funds since August 2004. Prior to August 2004, Director of Van Kampen Investments Inc. and certain other investments, Vice President, Chief Treasurer of funds in the Fund Accounting for Morgan Stanley. Prior to December 2002, Executive Director of Van Kampen Investments, the Adviser and

Phillip G. Goff (42)  
1 Parkview Plaza  
Oakbrook Terrace, IL 60181

Chief Financial Officer  
and Treasurer

Officer  
since 2005

Executive Director of Morgan Stanley Inc. since June 2005. Chief Financial Officer of funds in the Fund Complex since June 2005, Vice President and Enterprise Capital Management, company.

In accordance with Section 303A.12(a) of the New York Stock Exchange Listed Company Manual, the Trust's Chief Executive Officer has certified to the New York Stock Exchange that, as of July 18, 2005, he was not aware of any violation by the Trust of NYSE corporate governance listing standards.

The certifications by the Fund's principal executive officer and principal financial officer required by Rule 30a-2 under the 1940 Act were filed with the Trust's report to the SEC on Form N-CSR and are available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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Van Kampen Pennsylvania Value Municipal Income Trust

An Important Notice Concerning Our U.S. Privacy Policy

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we

help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

(continued on next page)

Van Kampen Pennsylvania Value Municipal Income Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies

except to enable them to provide services on our behalf or as otherwise required or permitted by law.

(continued on back)

Van Kampen Pennsylvania Value Municipal Income Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.  
1 Parkview Plaza  
P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555

[www.vankampen.com](http://www.vankampen.com)

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(VAN KAMPEN INVESTMENTS SHINE LOGO)

VPV ANR 1/06  
RN05-02995P-Y10/05

Item 2. Code of Ethics.

(a) The Trust has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Trust or a third party.

(b) No information need be disclosed pursuant to this paragraph.

(c) The Trust has amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto to delete from the end of the following paragraph on page 2 of the Code the phrase "to the detriment of the Fund.":

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"Each Covered Officer must not use his personal influence or personal relationship improperly to influence investment decisions or financial reporting by the Fund whereby the Covered Officer would benefit personally (directly or indirectly)."

Further, due to personnel changes at the Adviser, the list of Covered Officers set forth in Exhibit B and the General Counsel designee to whom questions about the application of the Code should be referred in Exhibit C were amended during the period. Exhibit B was then amended again in March 2005 and a third time in August 2005 and a fourth time in September 2005. All four editions of Exhibit B are attached. Additionally, Exhibit B was amended to remove Mitchell M. Merin as a covered officer.

(d) Not applicable.

(e) Not applicable.

(f)

- (1) The Trust's Code of Ethics is attached hereto as Exhibit 12A.
- (2) Not applicable.
- (3) Not applicable.

Item 3. Audit Committee Financial Expert.

The Trust's Board of Trustees has determined that it has two "audit committee financial experts" serving on its audit committee, each of whom are "independent" Trustees : Jerry Choate and R. Craig Kennedy. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

Item 4. Principal Accountant Fees and Services.

(a) (b) (c) (d) and (g). Based on fees billed for the periods shown:

2005

	REGISTRANT	COVERED ENTITIES (1)
AUDIT FEES.....	\$26,450	N/A
NON-AUDIT FEES		
AUDIT-RELATED FEES..	\$ 400	\$321,000 (2)
TAX FEES.....	\$ 1,600 (3)	\$ 0
ALL OTHER FEES.....	\$ 0	\$ 0
TOTAL NON-AUDIT FEES.....	\$ 2,000	\$321,000
TOTAL.....	\$28,450	\$321,000

2004

	REGISTRANT	COVERED ENTITIES (1)
AUDIT FEES.....	\$23,880	N/A
NON-AUDIT FEES		
AUDIT-RELATED FEES..	\$ 370	\$198,000 (2)
TAX FEES.....	\$ 1,550 (3)	\$ 0
ALL OTHER FEES.....	\$ 0	\$ 0
TOTAL NON-AUDIT FEES.....	\$ 1,920	\$198,000
TOTAL.....	\$25,800	\$198,000

N/A- Not applicable, as not required by Item 4.

- (1) Covered Entities include the Adviser (excluding sub-advisors) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Registrant.
- (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 Registrant's tax.

(e) (1) The audit committee's pre-approval policies and procedures are as follows:

JOINT AUDIT COMMITTEE  
AUDIT AND NON-AUDIT SERVICES  
PRE-APPROVAL POLICY AND PROCEDURES  
OF THE  
VAN KAMPEN FUNDS

AS ADOPTED JULY 23, 2003 AND AMENDED MAY 26, 2004 (1)

1. STATEMENT OF PRINCIPLES

The Audit Committee of the Board is required to review and, in its sole discretion, pre-approve all Covered Services to be provided by the Independent Auditors to the Fund and Covered Entities in order to assure that services performed by the Independent Auditors do not impair the auditor's independence from the Fund. (2)

The SEC has issued rules specifying the types of services that an independent auditor may not provide to its audit client, as well as the audit committee's administration of the engagement of the independent auditor. The SEC's rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services either: may be pre-approved without consideration of specific case-by-case services by the Audit Committee ("general pre-approval"); or require the specific pre-approval of the Audit Committee ("specific pre-approval"). The Audit Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the

Independent Auditors. As set forth in this Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee (or by any member of the Audit Committee to which pre-approval authority has been delegated) if it is to be provided by the Independent Auditors. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC's rules on auditor independence. The Audit Committee will also consider whether the Independent Auditors are best positioned to provide the most effective and efficient services, for reasons such as its familiarity with the Fund's business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Fund's ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative.

The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve any such services and may determine for each fiscal year, the appropriate ratio between the total amount of fees for Audit, Audit-related and Tax services for the Fund (including any Audit-related or Tax service fees for Covered Entities that were subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

The appendices to this Policy describe the Audit, Audit-related, Tax and All Other services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers and provides a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the Independent Auditors without obtaining specific pre-approval

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- (1) This Joint Audit Committee Audit and Non-Audit Services Pre-Approval Policy and Procedures (the "Policy"), amended as of the date above, supercedes and replaces all prior versions that may have been amended from time to time.
- (2) Terms used in this Policy and not otherwise defined herein shall have the meanings as defined in the Joint Audit Committee Charter.

from the Audit Committee. The Audit Committee will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the policy and procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the Independent Auditors to management.

The Fund's Independent Auditors have reviewed this Policy and believes that implementation of the Policy will not adversely affect the Independent Auditors' independence.

## 2. DELEGATION

As provided in the Act and the SEC's rules, the Audit Committee may delegate either type of pre-approval authority to one or more of its members.

The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

### 3. AUDIT SERVICES

The annual Audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by the Independent Auditors to be able to form an opinion on the Fund's financial statements. These other procedures include information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control, and consultations relating to the audit. The Audit Committee will monitor the Audit services engagement as necessary, but no less than on a quarterly basis, and will also approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Fund structure or other items.

In addition to the annual Audit services engagement approved by the Audit Committee, the Audit Committee may grant general pre-approval to other Audit services, which are those services that only the Independent Auditors reasonably can provide. Other Audit services may include statutory audits and services associated with SEC registration statements (on Forms N-1A, N-2, N-3, N-4, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

The Audit Committee has pre-approved the Audit services in Appendix B.1. All other Audit services not listed in Appendix B.1 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

### 4. AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements or, to the extent they are Covered Services, the Covered Entities' financial statements, or that are traditionally performed by the Independent Auditors. Because the Audit Committee believes that the provision of Audit-related services does not impair the independence of the auditor and is consistent with the SEC's rules on auditor independence, the Audit Committee may grant general pre-approval to Audit-related services. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as "Audit services"; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Forms N-SAR and/or N-CSR.

The Audit Committee has pre-approved the Audit-related services in Appendix B.2. All other Audit-related services not listed in Appendix B.2 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

### 5. TAX SERVICES

The Audit Committee believes that the Independent Auditors can provide Tax services to the Fund and, to the extent they are Covered Services, the Covered Entities, such as tax compliance, tax planning and tax advice without impairing the auditor's independence, and the SEC has stated that the Independent Auditors

may provide such services. Hence, the Audit Committee believes it may grant general pre-approval to those Tax services that have historically been provided by the Independent Auditors, that the Audit Committee has reviewed and believes would not impair the independence of the Independent Auditors, and that are consistent with the SEC's rules on auditor independence. The Audit Committee will not permit the retention of the Independent Auditors in connection with a transaction initially recommended by the Independent Auditors, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with Director of Tax or outside counsel to determine that the tax planning and reporting positions are consistent with this policy.

Pursuant to the preceding paragraph, the Audit Committee has pre-approved the Tax Services in Appendix B.3. All Tax services involving large and complex transactions not listed in Appendix B.3 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated), including tax services proposed to be provided by the Independent Auditors to any executive officer or trustee/director/managing general partner of the Fund, in his or her individual capacity, where such services are paid for by the Fund (generally applicable only to internally managed investment companies).

6. ALL OTHER SERVICES

The Audit Committee believes, based on the SEC's rules prohibiting the Independent Auditors from providing specific non-audit services, that other types of non-audit services are permitted. Accordingly, the Audit Committee believes it may grant general pre-approval to those permissible non-audit services classified as All Other services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC's rules on auditor independence.

The Audit Committee has pre-approved the All Other services in Appendix B.4. Permissible All Other services not listed in Appendix B.4 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

A list of the SEC's prohibited non-audit services is attached to this policy as Appendix B.5. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

7. PRE-APPROVAL FEE LEVELS OR BUDGETED AMOUNTS

Pre-approval fee levels or budgeted amounts for all services to be provided by the Independent Auditors will be established annually by the Audit Committee. Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services. For each fiscal year, the Audit Committee may determine the appropriate ratio between the total amount of fees for Audit, Audit-related, and Tax services for the Fund (including any Audit-related or Tax services fees for Covered Entities subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

8. PROCEDURES

All requests or applications for services to be provided by the



Independent Auditors that do not require specific approval by the Audit Committee will be submitted to the Fund's Chief Financial Officer and must include a detailed description of the services to be rendered. The Fund's Chief Financial Officer will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the Independent Auditors. Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the Independent Auditors and the Fund's Chief Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated the Fund's Chief Financial Officer to monitor the performance of all services provided by the Independent Auditors and to determine whether such services are in compliance with this Policy. The Fund's Chief Financial Officer will report to the Audit Committee on a periodic basis on the results of its monitoring. A sample report is included as Appendix B.7. Both the Fund's Chief Financial Officer and management will immediately report to the chairman of the Audit Committee any breach of this Policy that comes to the attention of the Fund's Chief Financial Officer or any member of management.

9. ADDITIONAL REQUIREMENTS

The Audit Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the Independent Auditors and to assure the auditor's independence from the Fund, such as reviewing a formal written statement from the Independent Auditors delineating all relationships between the Independent Auditors and the Fund, consistent with Independence Standards Board No. 1, and discussing with the Independent Auditors its methods and procedures for ensuring independence.

10. COVERED ENTITIES

Covered Entities include the Fund's investment adviser(s) and any entity controlling, controlled by or under common control with the Fund's investment adviser(s) that provides ongoing services to the Fund(s). Beginning with non-audit service contracts entered into on or after May 6, 2003, the Fund's audit committee must pre-approve non-audit services provided not only to the Fund but also to the Covered Entities if the engagements relate directly to the operations and financial reporting of the Fund. This list of Covered Entities would include:

- Van Kampen Investments Inc.
- Van Kampen Asset Management
- Van Kampen Advisors Inc.
- Van Kampen Funds Inc.
- Van Kampen Investor Services Inc.
- Morgan Stanley Investment Management Inc.
- Morgan Stanley Trust Company
- Morgan Stanley Investment Management Ltd.
- Morgan Stanley Investment Management Company
- Morgan Stanley Asset & Investment Trust Management Company Ltd.

(e) (2) 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

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of the Registrant. 100% of such services were pre-approved by the audit committee pursuant to the Audit Committee's pre-approval policies and procedures (included herein).

(f) Not applicable.

(g) See table above.

(h) The audit committee of the Board of Trustees has considered whether the provision of services other than audit services performed by the auditors to the Registrant and Covered Entities is compatible with maintaining the auditors' independence in performing audit services.

### Item 5. Audit Committee of Listed Registrants.

(a) The Trust has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act whose members are: R. Craig Kennedy, Jerry Choate and Rod Dammeyer.

(b) Not applicable.

### Item 6. Schedule of Investments.

Please refer to Item #1.

### Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The Trust invests in exclusively non-voting securities and therefore this item is not applicable to the Trust.

### Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Applicable only for reports covering fiscal years on or after December 31, 2005.

### Item 9. Purchase of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not Applicable.

### Item 10. Submission of Matters to a Vote of Security Holders.

Not Applicable.

### Item 11. Controls and Procedures

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### Item 12. Exhibits.

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(a) The Code of Ethics for Principal Executive and Senior Financial Officers is attached hereto.

(b) (1) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.CERT.

(b) (2) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Van Kampen Pennsylvania Value Municipal Income Trust

By: /s/ Ronald E. Robison

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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: December 19, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison

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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: December 19, 2005

By: /s/ Phillip G. Goff

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Name: Phillip G. Goff  
Title: Principal Financial Officer  
Date: December 19, 2005