

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST  
Form N-CSR  
January 22, 2007

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  
(Exact name of registrant as specified in charter)

1221 Avenue of the Americas New York, New York 10020  
(Address of principal executive offices) (Zip code)

Ronald Robison  
1221 Avenue of the Americas New York, New York 10020  
(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: 10/31/06

Item 1. Reports to Shareholders.

The Trust's 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 trust's financial statements and a list of trust investments as of October 31, 2006.

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 TAX (AMT).

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

NOT FDIC INSURED

OFFER NO BANK GUARANTEE

MAY LOSE VALUE

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NOT A DEPOSIT

Performance Summary as of 10/31/06

PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

SYMBOL: VPV

AVERAGE ANNUAL TOTAL RETURNS	BASED ON NAV	BASED ON MARKET PRICE
Since Inception (4/30/93)	6.71%	5.54%
10-year	6.98	7.19
5-year	6.42	4.69
1-year	6.52	2.77

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.

1

Trust Report

FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2006

MARKET CONDITIONS

Against the backdrop of strong economic growth, good employment data and inflationary pressures stemming from rising oil prices, the Federal Open Market Committee (the "Fed") continued its tightening campaign during the first eight

months of the reporting period, raising the federal funds target rate six times to 5.25 percent at the end of June. As the months progressed however, economic growth moderated as consumer spending and housing weakened while inflation concerns eased, prompting investors to speculate that the Fed would take a break from rate increases. In August the Fed did pause, ending a two-year run of 17 consecutive rate increases--the longest stretch of increases in 25 years. At its subsequent meetings, the Fed again kept its target rate unchanged, and indicated that any future rate increases would be driven by the weight of economic data.

As a result of the improved outlook for the fixed-income market, yields on longer-maturity municipal bonds fell dramatically in latter months of the reporting year, ultimately ending at the lowest level in decades and causing this segment of the market to earn the best returns. Shorter-maturity municipal bonds, however, posted the lowest returns as Fed rate hikes moved yields in this portion of the curve higher. Accordingly, the slope of the municipal yield curve flattened as the spread between short-term and long-term interest rates narrowed.

Demand for municipal bonds continued to be strong during the period. In fact, inflows into municipal bond funds were 55 percent higher year-to-date through October than for the same period last year, much of which went into high-yield funds. Because prevailing interest rates were still at relatively low levels, investors increasingly sought out lower-quality, higher-yielding bonds. The increased demand for high-yield bonds led this segment of the market to considerably outperform high-grade issues.

Although municipal bond issuance remained brisk in the last quarter of 2005, volume declined throughout the remaining months of the period. As of the end of October, national municipal bond issuance was down 13 percent for 2006. The reduced supply, coupled with growing demand, further fueled municipal bond performance.

Consistent with the national trend, municipal bond issuance by the Commonwealth of Pennsylvania declined for the overall period. The education sector continued to be the state's largest issuer of debt. There are more than 600 school districts in the state, as well as several colleges and universities, all of which continue to issue new debt. Pennsylvania's economy continued to improve, with better than anticipated job and income growth, strong growth in personal income tax revenues, and declining unemployment.

2

#### 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 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, 2006

-----  
                    BASED ON            LEHMAN BROTHERS  
BASED ON            MARKET            PENNSYLVANIA MUNICIPAL

NAV	PRICE	BOND INDEX
6.52%	2.77%	5.51%

---

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 reporting period, we sought opportunities to enhance the portfolio's yield, while still adhering to our quality-driven investment discipline. We did so primarily by implementing two general strategies. First, we increased the portfolio's exposure to lower-rated, higher-yielding securities. Specifically, we added to holdings in BBB rated credits while reducing holdings in AAA rated credits. This strategy proved beneficial to performance as credit spreads in the high-yield segment of the market tightened, leading high-yield bonds to considerably outperform high-grade bonds. Second, we emphasized the long end of the yield curve, favoring bonds with maturities of 25 to 30 years or more. Given the flattening of the yield curve during the period, attractive yields were primarily found on the very long end of the curve and our focus here was additive to performance.

Reflecting our view that interest rates in the Treasury market would continue to rise, we kept the trust's duration (a measure of interest-rate sensitivity) shorter than that of the Lehman Brothers Pennsylvania Municipal Bond Index for much of the period. In the latter months, when it appeared that the Fed was done raising rates, we increased the trust's duration to a more neutral stance. While this positioning overall was beneficial, the trust could have benefited even more had we increased the duration earlier in the reporting period. In addition, rising interest rates made the trust's borrowing activity more expensive, thereby tempering the benefits of leverage for much of the period. The trust uses leverage to enhance its dividend to common shareholders. The trust borrows

3

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.

In keeping with our focus on high-yielding credits, we increased the trust's holdings of Puerto Rico tobacco revenue bonds, which are BBB rated and triple tax-exempt. The litigation environment for tobacco companies has become quite favorable, demand for the bonds remains strong, and the industry continues to prosper. We also added to holdings in health care bonds, which have benefited from spread tightening in the sector, and increased exposure to higher education bonds. Our decision to increase the trust's exposure to these sectors during the period was additive to performance as they performed strongly.

The trust remained well represented among the major sectors of the municipal market. The largest sectors at the end of the period were higher education, general purpose, hospital and public education.

The Trustees have approved a procedure whereby the trust may, when appropriate, repurchase its shares in the open market or in privately negotiated transactions at a price not above market value or NAV, whichever is lower at the time of purchase. This may help support the market value of the trust's shares.

There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the trust in the future.

#### CHANGES IN INVESTMENT POLICIES

The Board of Trustees of the trust recently approved the following non-fundamental investment policy for the trust: The trust may invest up to 20% of its assets in securities that are rated, at the time of investment, BB/Ba or B by Standard & Poor's Ratings Service ("S&P"), Moody's Investors Services, Inc. ("Moody's") or Fitch Ratings Ltd. ("Fitch") or that are unrated, but deemed to be of comparable quality by the Adviser. These securities are regarded as below investment grade and are commonly referred to as junk bonds, and involve greater risks than investments in higher-grade securities.

Securities that are in the lower-grade categories generally offer higher yields than are offered by higher-grade securities of similar maturities, but they also generally involve greater risks, such as greater credit risk, greater market risk and volatility, greater liquidity concerns and potentially greater manager risk. Rated lower-grade debt securities are regarded by S&P, Moody's and Fitch as predominately speculative with respect to the capacity to pay interest or repay principal or interest in accordance with their terms. Investors should carefully consider the risks of owning shares of a trust which invests in lower-grade securities before investing in the trust.

Lower-grade securities are more susceptible to nonpayment of interest and principal or default than higher-grade securities. Increases in interest rates or

4

changes in the economy may significantly affect the ability of lower-grade income securities to pay interest and to repay principal, to meet projected financial goals or to obtain additional financing. In the event that an issuer of securities held by the trust experiences difficulties in the timely payment of principal and interest and such issuer seeks to restructure the terms of its borrowings, the trust may incur additional expenses and may determine to invest additional assets with respect to such issuer or the project or projects to which the trust's securities relate. Further, the trust may incur additional expenses to the extent that it is required to seek recovery upon a default in the payment of interest or the repayment of principal on its portfolio holdings, and the trust may be unable to obtain full recovery on such amounts.

The secondary market prices of lower-grade securities generally are less sensitive to changes in interest rates and are more sensitive to real or perceived general adverse economic changes or specific developments with respect to the particular issuers than are the secondary market prices of higher-grade securities. A significant increase in interest rates or a general economic downturn could severely disrupt the market for lower-grade securities and adversely affect the market value of such securities. Such events also could lead to a higher incidence of default by issuers of lower-grade securities as compared with higher-grade securities. In addition, changes in credit risks, interest rates, the credit markets or periods of general economic uncertainty can be expected to result in increased volatility in the market price of lower-grade securities in the trust and thus in the net asset value of the trust. Adverse publicity and investor perceptions, whether or not based on rational analysis, may affect the value, volatility and liquidity of lower-grade securities.

The markets for lower-grade securities may be less liquid than the markets for higher-grade securities. To the extent that there is no established retail

market for some of the lower-grade securities in which the trust may invest, trading in such securities may be relatively inactive. Prices of lower-grade securities may decline rapidly in the event a significant number of holders decide to sell. Changes in expectations regarding an individual issuer of lower-grade securities generally could reduce market liquidity for such securities and make their sale by the trust more difficult, at least in the absence of price concessions. The effects of adverse publicity and investor perceptions may be more pronounced for securities for which no established retail market exists as compared with the effects on securities for which such a market does exist. An economic downturn or an increase in interest rates could severely disrupt the market for such securities and adversely affect the value of outstanding securities or the ability of the issuers to repay principal and interest. Further, the trust may have more difficulty selling such securities in a timely manner and at their stated value than would be the case for securities for which an established retail market does exist.

The market for lower grade securities may have less available information, further complicating evaluations and valuations of such securities and placing

5

more emphasis on the Adviser's experience, judgment and analysis than other securities.

TOP 5 SECTORS AS OF 10/31/06		RATINGS ALLOCATION AS OF 10/31/06	
Higher Education	20.0%	AAA/Aaa	69.2%
General Purpose	13.4	AA/Aa	12.0
Hospital	12.3	A/A	7.4
Public Education	11.3	BBB/Baa	8.8
Water & Sewer	5.9	BB/Ba	0.9
		Non-Rated	1.7

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 total 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.

6

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. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. 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-CSR 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 without charge 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>.

7

#### 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 22, 2006, 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 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 factors control or dominate the review process, and, after considering all factors

8

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 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 costs and allocated expenses both on an aggregate basis and per fund. The Board has determined that the analysis of the

9

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.

10

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	MUNICIPAL BONDS 159.2%			
	PENNSYLVANIA 152.2%			
\$2,000	Abington, PA Sch Dist Ser A (FSA Insd).....	5.000%	04/01/32	\$ 2,127,860
3,000	Allegheny Cnty, PA Arpt Auth Pittsburgh Intl Arpt Rfdg (FGIC Insd) (AMT).....	5.750	01/01/18	3,160,830
2,000	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ.....	5.125	03/01/32	2,097,980
2,750	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ.....	5.250	03/01/32	2,911,452
1,360	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd).....	6.500	11/15/30	1,520,983
3,145	Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen			

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

	Hosp Proj Ser A.....	5.125	04/01/35	3,247,055
1,250	Allegheny Cnty, PA Indl Dev Auth Lease Rev Residential Res Inc Proj.....	5.125	09/01/31	1,281,762
3,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (FGIC Insd).....	5.000	03/01/29	3,125,820
2,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (MBIA Insd) (Prerefunded @ 3/01/09).....	6.000	03/01/24	2,127,800
1,300	Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj Ser A.....	7.000	11/01/17	1,403,701
1,000	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser RR (GNMA Collateralized) (AMT).....	4.750	11/01/25	1,001,730
1,775	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser TT (GNMA Collateralized) (AMT) (a).....	4.900	11/01/26	1,797,205
1,510	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser MM (GNMA Collateralized) (AMT).....	5.200	05/01/33	1,551,857
3,570	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser KK-2 (GNMA Collateralized) (AMT) (b).....	5.750	05/01/33	3,699,127
615	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-2 (GNMA Collateralized) (AMT).....	5.800	11/01/20	640,338
410	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-1 (GNMA Collateralized) (AMT).....	5.800	05/01/21	426,740
635	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family (GNMA Collateralized) (AMT).....	7.100	05/01/24	635,000
460	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd).....	5.500	12/01/30	494,514
1,000	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd).....	5.750	12/01/13	1,088,380
2,220	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd) (Prerefunded @ 12/01/10).....	5.750	12/01/17	2,423,729

See Notes to Financial Statements

11

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	PENNSYLVANIA (CONTINUED)			
\$1,830	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd) (Prerefunded @ 12/01/10).....	5.750%	12/01/18	\$ 1,997,939
3,725	Allegheny Cnty, PA San Auth Swr Rev Rfdg Ser A (MBIA Insd).....	5.000	12/01/30	3,955,205
1,705	Armstrong, PA Sch Dist (XLCA Insd) (a).....	5.250	03/15/25	1,873,693
1,335	Bentworth, PA Sch Dist Ser B (FSA Insd).....	5.000	03/15/28	1,427,115
1,695	Berks Cnty, PA Muni Auth Albright College Proj (a).....	5.500	10/01/16	1,827,481
1,800	Berks Cnty, PA Muni Auth Albright College Proj (a).....	5.500	10/01/17	1,936,692

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

6,000	Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (FSA Insd) (Prerefunded @ 11/01/09).....	6.000	11/01/29	6,525,540
4,460	Bethlehem, PA Auth Wtr Gtd (FSA Insd).....	5.000	11/15/19	4,800,789
1,000	Bradford Cnty, PA Indl Dev Auth Solid Waste Disp Rev Intl Paper Rfdg Ser B (AMT).....	5.200	12/01/19	1,016,680
1,270	Bucks Cnty, PA Auth Wtr & Swr Rev Swr Sys (AMBAC Insd) (a).....	5.375	06/01/16	1,369,543
1,150	Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a).....	5.375	06/01/14	1,240,355
1,215	Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a).....	5.375	06/01/15	1,310,232
1,000	Canon McMillan Sch Dist PA Ser B (FGIC Insd)....	5.500	12/01/29	1,066,430
2,725	Carbon Cnty, PA Indl Dev Auth Panther Creek Partn Proj Rfdg (AMT) (LOC: Paribas & Union Bk of CA Intl).....	6.650	05/01/10	2,869,534
1,430	Catasauqua, PA Area Sch Dist (FSA Insd).....	5.000	02/15/31	1,525,653
2,100	Catasauqua, PA Area Sch Dist (FSA Insd).....	5.000	02/15/36	2,233,791
5,500	Central Dauphin, PA Sch Dist (FSA Insd).....	5.000	12/01/19	5,899,685
900	Central Dauphin, PA Sch Dist (MBIA Insd) (Prerefunded @ 2/01/16).....	6.000	02/01/19	1,057,374
1,370	Central Greene, PA Sch Dist Rfdg Ser B (FSA Insd) (a).....	5.000	02/15/23	1,473,695
1,435	Central Greene, PA Sch Dist Rfdg Ser B (FSA Insd) (a).....	5.000	02/15/24	1,540,157
1,000	Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg.....	6.375	12/01/19	1,038,720
1,000	Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg.....	6.375	12/01/24	1,039,530
3,000	Cheltenham Twp, PA (AMBAC Insd).....	5.000	01/01/28	3,193,980
3,555	Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd).....	5.500	04/15/31	3,802,321
1,500	Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Westbury Utd Methodist Cmnty.....	6.250	08/15/29	1,545,540
1,000	Cumberland Cnty, PA Muni Auth Dickinson College Ser A (AMBAC Insd) (Prerefunded @ 11/01/10).....	5.500	11/01/30	1,072,310

12

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
PENNSYLVANIA (CONTINUED)				
\$5,000	Dauphin Cnty, PA Genl Auth Hosp Rev Hapsco West PA Hosp Proj B Rfdg (MBIA Insd) (c).....	6.250%	07/01/16	\$ 5,648,000
2,000	Delaware Cnty, PA Auth College Cabrini College (Radian Insd).....	5.750	07/01/23	2,092,220
2,295	Delaware Cnty, PA Auth College Neumann College Rfdg (a).....	5.875	10/01/21	2,439,470
2,000	Delaware Cnty, PA Auth College Neumann College Rfdg.....	6.000	10/01/31	2,120,520
4,500	Delaware Cnty, PA Auth Rev Eastern Univ (Radian			

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

	Insd).....	4.550	10/01/36	4,487,445
1,000	Delaware Cnty, PA Auth Rev White Horse Vlg Proj Rfdg Ser A (Prerefunded @ 7/01/10).....	7.625	07/01/30	1,140,430
9,300	Delaware Cnty, PA Indl Dev Auth Rev Wtr Facs Aqua PA Inc Proj Ser B (FGIC Insd) (AMT) (e)....	5.000	11/01/36	9,726,544
1,750	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac (FGIC Insd) (AMT).....	6.000	06/01/29	1,861,527
4,000	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj Ser C (FGIC Insd) (AMT).....	5.000	02/01/35	4,167,080
2,750	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj Ser A (FGIC Insd) (AMT).....	5.000	11/01/37	2,874,025
2,500	Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Subn Wtr (AMBAC Insd) (AMT).....	5.350	10/01/31	2,642,850
1,230	Delaware Cnty, PA Regl Wtr Qual Ctl Auth Swr Rev (MBIA Insd).....	5.250	05/01/19	1,343,763
1,480	Delaware Cnty, PA Regl Wtr Qual Ctl Auth Swr Rev (MBIA Insd) (a).....	5.250	05/01/21	1,612,860
1,555	Delaware Cnty, PA Regl Wtr Qual Ctl Auth Swr Rev (MBIA Insd) (a).....	5.250	05/01/22	1,694,592
8,000	Delaware Vly, PA Regl Fin Auth.....	5.750	07/01/17	9,186,720
2,000	Downingtown, PA Area Sch Dist (FSA Insd).....	5.250	04/01/15	2,126,860
3,600	Eastern York Sch Dist PA Ser A (FSA Insd).....	5.000	09/01/25	3,873,420
2,800	Erie, PA Sch Dist (AMBAC Insd) (Prerefunded @ 9/01/10) (b).....	5.800	09/01/29	3,024,084
2,735	Exeter Twp, PA Sch Dist (FGIC Insd).....	5.000	05/15/25	2,909,055
6,980	Falls Twp, PA Hosp Auth Hosp Rev DE Vly Med Rfdg (FHA Gtd).....	7.000	08/01/22	7,027,673
1,000	Fayette Cnty, PA (AMBAC Insd) (Prerefunded @ 11/15/10).....	5.625	11/15/28	1,077,620
6,575	Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd) (a).....	5.000	07/15/21	7,031,699
1,000	Harveys Lake Genl Muni Auth PA College Rev College Misericordia Proj (ACA Insd).....	6.000	05/01/19	1,052,110
2,345	Jenkintown, PA Sch Dist Ser A (FGIC Insd).....	5.000	05/15/28	2,447,992
1,985	Jim Thorpe, PA Area Sch Dist (FSA Insd) (a).....	5.000	03/15/25	2,116,943
3,500	Lancaster, PA Higher Ed Auth Rev Franklin & Marshall College.....	5.000	04/15/22	3,737,720

See Notes to Financial Statements

13

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
PENNSYLVANIA (CONTINUED)				
\$1,000	Lebanon Cnty, PA Hlth Fac Pleasant View Auth Hlth Ctr Rev Retirement Ser A.....	5.125%	12/15/20	\$ 1,018,560
1,510	Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg (Radian Insd).....	5.000	04/01/26	1,586,904
2,000	Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Grp Ser A.....	5.500	11/01/24	2,137,980
1,000	Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Grp Ser A.....	5.625	11/01/34	1,073,290

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

1,800	Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem.....	5.250	08/15/23	1,892,610
1,750	Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem.....	5.375	08/15/33	1,845,410
1,500	Lehigh Northampton, PA Arpt Ser A (MBIA Insd) (AMT).....	6.000	05/15/25	1,603,920
2,700	Lehigh Northampton, PA Arpt Ser A (MBIA Insd) (AMT).....	6.000	05/15/30	2,887,056
1,240	Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg Ser A (MBIA Insd) (AMT) (a).....	5.000	01/01/20	1,303,538
1,360	Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg Ser A (MBIA Insd) (AMT) (a).....	5.000	01/01/22	1,423,947
675	Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg Ser A (MBIA Insd) (AMT).....	5.000	01/01/23	705,321
2,050	Luzerne Cnty, PA Ser A (MBIA Insd).....	5.250	11/15/19	2,223,737
8,290	Luzerne Cnty, PA Ser A (MBIA Insd).....	5.250	11/15/25	8,877,678
6,650	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd).....	5.350	07/01/26	7,037,629
5,000	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd).....	5.375	07/01/30	5,298,600
1,000	Mercer Cnty, PA (FGIC Insd).....	5.500	10/01/15	1,081,610
5,000	Mercer Cnty, PA Indl Dev Auth Wtr Fac Sub Corp (MBIA Insd) (AMT).....	6.000	07/01/30	5,364,900
3,755	Mifflin Cnty, PA Ser A (FGIC Insd) (a).....	5.000	09/01/31	3,923,600
1,000	Mifflin Cnty, PA Hosp Auth Rev (Radian Insd)....	6.200	07/01/25	1,097,530
2,500	Mifflin Cnty, PA Hosp Auth Rev (Radian Insd)....	6.200	07/01/30	2,739,775
3,000	Monroe County, PA Hosp Auth Rev Hosp Pocono Med Ctr.....	6.000	01/01/43	3,247,080
6,500	Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A.....	5.125	06/01/32	6,775,990
4,685	Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Arcadia Univ (Radian Insd) (a).....	5.000	04/01/21	4,975,751
5,000	Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Arcadia Univ (Radian Insd).....	5.000	04/01/27	5,250,700
2,000	Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Arcadia Univ (Radian Insd).....	5.000	04/01/36	2,103,440
5,000	Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Dickinson College Proj Ser FF-1 (CIFG Insd).....	5.000	05/01/28	5,328,850

14

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
PENNSYLVANIA (CONTINUED)				
\$3,900	Montgomery Cnty, PA Indl Dev Auth Rev Res Rec Montenay Proj Ser A (MBIA Insd).....	5.250%	11/01/14	\$ 4,306,224
4,000	Moon Area Sch Dist PA (FSA Insd).....	5.000	11/15/25	4,283,600
2,345	Moon Indl Dev Auth PA Ed Fac Rev Ellis Sch Proj (Prerefunded @ 3/01/09).....	5.800	03/01/25	2,458,967
1,500	Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp Ser A.....	5.625	07/01/32	1,601,640

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

630	New Castle, PA San Auth Swr Rfdg (MBIA Insd)....	5.000	06/01/24	649,864
1,225	Northampton Twp, PA (FGIC Insd) (a).....	5.375	05/15/15	1,311,571
4,300	North Hills, PA Sch Dist (FSA Insd) (a).....	5.250	12/15/26	4,712,413
2,625	Norwin, PA Sch Dist (FSA Insd).....	5.000	04/01/35	2,794,208
2,100	Owen J. Roberts Sch Dist PA (FSA Insd).....	5.000	05/15/27	2,250,507
1,000	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Rfdg Ser G (AMT).....	5.125	12/01/15	1,006,380
1,000	Pennsylvania Econ Dev Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser A (AMT).....	5.100	10/01/27	1,037,280
1,450	Pennsylvania Econ Dev Fin York Wtr Co Proj Ser A (XLCA Insd) (AMT).....	5.000	04/01/16	1,540,118
3,500	Pennsylvania Hsg Fin Agy Ser 94-A (AMT).....	5.100	10/01/31	3,615,045
985	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 90A (AMT).....	4.700	10/01/25	992,151
520	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 66A (AMT).....	5.650	04/01/29	526,412
2,500	Pennsylvania St Higher Ed Fac Auth Rev Allegheny College.....	4.800	05/01/36	2,556,500
1,000	Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc Ser A (XLCA Insd).....	5.000	07/01/28	1,048,710
1,500	Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc Ser A (XLCA Insd).....	5.000	07/01/33	1,569,510
1,500	Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc Ser A (XLCA Insd).....	5.250	07/01/18	1,622,370
3,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (a).....	5.500	05/01/16	3,252,930
4,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (a).....	5.500	05/01/17	4,347,240
1,000	Pennsylvania St Higher Ed Fac Auth Rev Geneva College Proj.....	6.125	04/01/22	1,076,560
5,500	Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ.....	5.500	05/01/34	5,774,780
1,300	Pennsylvania St Higher Ed Fac Auth Rev Lycoming College Assn Indpt (Radian Insd).....	5.250	11/01/19	1,400,815
3,000	Pennsylvania St Higher Ed Fac Auth Rev Messiah College Ser AA3 (Radian Insd).....	5.500	11/01/22	3,263,790
1,000	Pennsylvania St Higher Ed Fac Auth Rev PA Univ.....	5.000	06/01/35	1,024,450
2,335	Pennsylvania St Higher Ed Fac Auth Rev Slippery Rock Univ Fndtn Ser A (XLCA Insd) (a).....	5.000	07/01/22	2,500,061

See Notes to Financial Statements

15

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	PENNSYLVANIA (CONTINUED)			
\$2,570	Pennsylvania St Higher Ed Fac Auth Rev Slippery Rock Univ Fndtn Ser A (XLCA Insd) (a).....	5.000%	07/01/24	\$ 2,738,104
2,835	Pennsylvania St Higher Ed Fac Auth Rev Slippery Rock Univ Fndtn Ser A (XLCA Insd) (a).....	5.000	07/01/26	3,014,059
4,770	Pennsylvania St Higher Ed Fac Auth Rev Thomas			

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

6,000	Jefferson Univ.....	5.375	01/01/25	5,104,854
6,600	Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences PA Ser A (XLCA Insd).....	5.000	11/01/36	6,333,540
7,850	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A (FSA Insd).....	5.000	08/01/29	6,809,022
3,500	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A.....	6.000	01/15/31	8,578,716
1,200	Pennsylvania St Tpk Com Tpk Rev Ser A (AMBAC Insd).....	5.000	12/01/26	3,757,495
4,505	Pennsylvania St Tpk Com Tpk Rev Ser A (AMBAC Insd).....	5.250	12/01/21	1,314,840
2,000	Pennsylvania St Tpk Com Tpk Rev Rfdg Ser T (FGIC Insd).....	5.500	12/01/13	5,031,950
4,000	Pennsylvania St Univ.....	5.000	09/01/29	2,129,860
1,390	Pennsylvania St Univ.....	5.000	09/01/35	4,247,560
1,970	Pennsylvania St Univ Rfdg.....	5.250	08/15/14	1,538,827
1,550	Pennsylvania St Univ Rfdg.....	5.250	03/01/18	2,134,534
3,000	Perkiomen Vly Sch Dist PA Ser A (FSA Insd) (Prerefunded @ 3/01/14).....	5.250	03/01/28	1,707,697
3,000	Philadelphia, PA (FSA Insd).....	5.000	03/15/28	3,083,760
1,250	Philadelphia, PA (FSA Insd).....	5.250	09/15/25	3,167,400
4,000	Philadelphia, PA Arprt Rev Ser A (MBIA Insd) (AMT).....	5.000	06/15/23	1,316,100
11,160	Philadelphia, PA Auth Indl Ser B (FSA Insd).....	5.125	10/01/26	4,229,800
4,005	Philadelphia, PA Auth Indl Ser B (FSA Insd).....	5.500	10/01/17	12,161,498
2,250	Philadelphia, PA Auth Indl Dev Amern College of Physicians (a).....	5.500	06/15/27	4,177,375
2,500	Philadelphia, PA Auth Indl Dev PA Arprt Sys Proj Ser A (FGIC Insd) (AMT).....	5.125	07/01/19	2,365,448
1,700	Philadelphia, PA Auth Indl Dev PA Arprt Sys Proj Ser A (FGIC Insd) (AMT).....	5.250	07/01/28	2,638,800
3,500	Philadelphia, PA Gas Wks Rev Ser 18 (AGL Insd).....	5.250	08/01/21	1,838,533
5,000	Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance Ser 17 (FSA Insd).....	5.375	07/01/19	3,811,010
4,080	Philadelphia, PA Gas Wks Rev Ser 2 (FSA Insd)...	5.250	07/01/29	5,229,750
1,000	Philadelphia, PA Gas Wks Rev Twelfth Ser B (MBIA Insd) (c).....	7.000	05/15/20	4,933,210
	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chestnut Hill College.....	6.000	10/01/29	1,024,470

16

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	PENNSYLVANIA (CONTINUED)			
\$1,455	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Rfdg Ser B (MBIA Insd) (a).....	6.500%	05/01/09	\$ 1,554,377
1,645	Philadelphia, PA Pkg Auth Rev Ser A (AMBAC Insd).....	5.250	02/15/29	1,708,875
4,675	Philadelphia, PA Redev Auth Rev Neighborhood			

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

1,905	Trans Ser A (FGIC Insd).....	5.250	04/15/12	5,044,045
	Philadelphia, PA Redev Auth Rev Neighborhood			
500	Trans Ser A (FGIC Insd).....	5.500	04/15/16	2,075,917
	Pittsburgh & Allegheny Cnty, PA Pub Aud Hotel			
16,000	Room (AMBAC Insd).....	5.125	02/01/35	520,690
	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl			
4,990	Asset Dist Sales Tax (AMBAC Insd).....	5.000	02/01/24	16,606,240
	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl			
4,860	Asset Dist Sales Tax (AMBAC Insd).....	5.000	02/01/29	5,176,776
	Pittsburgh, PA Ser A (AMBAC Insd) (Prerefunded @			
	3/01/12).....	5.500	09/01/17	5,312,077
5,140	Pittsburgh, PA Ser A (AMBAC Insd).....	5.500	09/01/17	5,577,363
2,000	Pittsburgh, PA Ser A (FGIC Insd) (Prerefunded @			
	9/01/09).....	5.750	09/01/21	2,114,460
3,000	Pittsburgh, PA Ser A (FGIC Insd) (Prerefunded @			
	9/01/09).....	5.750	09/01/22	3,171,690
2,215	Pittsburgh, PA Pub Pkg Auth Rev Rfdg Ser A (FGIC			
	Insd).....	5.000	12/01/25	2,367,436
5,000	Pittsburgh, PA Rfdg Ser B (FSA Insd).....	5.250	09/01/17	5,582,150
1,000	Pittsburgh, PA Urban Redev Auth Cent Triangle			
	Tax Increment Ser A.....	6.100	05/01/19	1,051,970
1,755	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser A			
	(GNMA Collateralized) (AMT).....	5.000	10/01/36	1,797,418
1,495	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C			
	(GNMA Collateralized) (AMT).....	5.700	04/01/30	1,523,883
3,505	Pittsburgh, PA Wtr & Swr Sys Rev First Lien			
	(MBIA Insd) (a).....	5.000	09/01/23	3,745,969
1,500	Radnor Twp, PA Sch Dist Ser B (FSA Insd).....	5.000	02/15/28	1,600,410
2,000	Rostraver Twp, PA (AMBAC Insd) (Prerefunded @			
	7/01/10).....	5.500	07/01/24	2,136,780
1,000	Saxonburg, PA Area Auth Swr & Wtr Rev (AGL			
	Insd).....	5.000	03/01/30	1,063,180
1,500	Saxonburg, PA Area Auth Swr & Wtr Rev (AGL			
	Insd).....	5.000	03/01/35	1,590,000
4,390	Souderton, PA Area Sch Dist (FGIC Insd).....	5.000	11/15/22	4,713,060
1,000	Southcentral, PA Gen Auth Rev Hanover Hosp Inc			
	(Radian Insd).....	5.000	12/01/30	1,052,530
4,100	Southcentral, PA Gen Auth Rev Wellspan (MBIA			
	Insd) (Prerefunded @ 5/15/11) (a).....	5.375	05/15/28	4,437,922
900	Southcentral, PA Gen Auth Rev Wellspan (MBIA			
	Insd) (a).....	5.375	05/15/28	970,065

See Notes to Financial Statements

17

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	PENNSYLVANIA (CONTINUED)			
\$1,000	State Pub Sch Bldg Auth PA Delaware Cnty College			
	Proj (MBIA Insd) (Prerefunded @ 10/01/10).....	5.750%	10/01/16	\$ 1,079,940
1,970	State Pub Sch Bldg Auth PA Montgomery Cnty Cmnty			
	College Proj (AMBAC Insd) (a).....	5.000	05/01/23	2,101,261



Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

895	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd) (a).....	5.250	11/01/23	972,391
2,360	State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty Dubois Tech Sch (FGIC Insd) (a).....	5.375	02/01/23	2,597,369
1,600	State Pub Sch Bldg Auth PA Sch Rev Lease Colonial Inter Unit 20 (FGIC Insd).....	5.000	05/15/30	1,697,504
1,270	State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (Prerefunded @ 4/01/13) (a).....	5.250	04/01/21	1,388,694
5,500	Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser D.....	5.375	01/01/18	5,502,695
2,140	Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser A (AMBAC Insd) (AMT).....	5.375	01/01/21	2,278,693
5,205	Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser A (AMBAC Insd) (AMT).....	5.375	01/01/23	5,530,729
2,545	Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser A (AMBAC Insd) (AMT) (a).....	5.500	01/01/18	2,735,824
1,950	Swarthmore Boro Auth PA College.....	5.250	09/15/18	2,104,401
2,850	Trinity Area Sch Dist PA (FGIC Insd).....	5.250	11/01/20	3,106,472
1,820	Twin Vly, PA Sch Dist (FSA Insd) (a).....	5.250	04/01/26	1,991,298
1,000	Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A.....	5.250	04/01/19	1,084,510
1,000	Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A.....	5.250	04/01/21	1,082,440
500	Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A.....	5.250	04/01/22	541,220
2,300	Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd).....	5.250	08/01/24	2,441,795
1,285	Unity Twp, PA Muni Auth Swr Rev (FSA Insd).....	5.000	12/01/24	1,368,846
5,850	Washington Cnty, PA Ser A (AMBAC Insd).....	5.125	09/01/27	6,189,066
3,418	Westmoreland Cnty, PA Muni Auth Svc Rev (FSA Insd) (e).....	5.250	08/15/24	3,723,504
6,480	Westmoreland Cnty, PA Muni Auth Svc Rev (FSA Insd) (e).....	5.250	08/15/27	7,060,505
3,822	Westmoreland Cnty, PA Muni Auth Svc Rev (FSA Insd) (e).....	5.250	08/15/28	4,164,446
6,000	West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj.....	6.250	01/01/32	6,448,800
1,485	York Cnty, PA (MBIA Insd).....	5.000	06/01/23	1,593,034
1,000	York Cnty, PA (MBIA Insd).....	5.000	06/01/26	1,068,040
2,200	York Cnty, PA (MBIA Insd).....	5.000	06/01/29	2,346,256
2,200	York Cnty, PA (MBIA Insd).....	5.000	06/01/33	2,341,108

18

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	-----			
	PENNSYLVANIA (CONTINUED)			
\$4,000	York Cnty, PA Invl Dev Auth Wtr Co Proj (FGIC Insd) (AMT).....	4.750%	10/01/36	\$ 4,051,320
1,240	York Cnty, PA Sch Technology Auth Lease Rev			

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

	(FGIC Insd).....	5.375	02/15/18	1,350,794
500	York Cnty, PA Sch Technology Auth Lease Rev			
	(FGIC Insd).....	5.500	02/15/22	546,245
1,000	York Cnty, PA Sch Technology Auth Lease Rev			
	(FGIC Insd).....	5.500	02/15/23	1,092,490
				-----
				598,691,756
				-----
	GUAM 0.4%			
1,585	Guam Intl Arpt Auth Gen Ser B (MBIA Insd).....	5.250	10/01/21	1,726,097
				-----
	PUERTO RICO 4.6%			
2,500	Childrens Tr Fd PR Tob Settlement Rev Asset			
	Bkd.....	5.500	05/15/39	2,621,925
5,000	Childrens Tr Fd PR Tob Settlement Rev Asset			
	Bkd.....	5.625	05/15/43	5,269,200
4,000	Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev			
	Rfdg Ser Y (FSA Insd).....	6.250	07/01/21	5,024,200
5,000	Puerto Rico Comwlth Infrastructure Fin Auth Spl			
	Ser B.....	5.000	07/01/41	5,219,450
				-----
				18,134,775
				-----
	U.S. VIRGIN ISLANDS 2.0%			
1,500	University Virgin Islands Impt Ser A.....	5.375	06/01/34	1,587,750
3,000	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes			
	Ln Nt Ser A (ACA Insd) (Prerefunded @			
	10/01/10).....	6.125	10/01/29	3,303,300
1,000	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes			
	Ln Nt Ser A.....	6.375	10/01/19	1,101,290
1,500	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes			
	Ln Nt Ser A (Prerefunded @ 10/01/10).....	6.500	10/01/24	1,667,955
				-----
				7,660,295
				-----
	TOTAL INVESTMENTS 159.2%			
	(Cost \$592,607,748).....			626,212,923
	LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES			
	HELD (4.4%)			
	(Cost (\$17,265,000))			
	(17,265) Notes with interest rates ranging from 3.600% to 3.620% at October			
	31, 2006 and contractual maturities of collateral ranging from			
	2024 to 2036 (see Note 1) (d).....			(17,265,000)
				-----
	TOTAL NET INVESTMENTS 154.8%			
	(Cost \$575,342,748).....			608,947,923
	OTHER ASSETS IN EXCESS OF LIABILITIES 1.2%.....			4,698,283

See Notes to Financial Statements

19

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

DESCRIPTION

VALUE

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (56.0%).....	\$ (220,267,153)
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....	\$ 393,379,053

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

- (a) The Trust owns 100% of the outstanding bond issuance.
- (b) All or a portion of this security has been physically segregated in connection with open futures or swap contracts.
- (c) Escrowed to Maturity
- (d) Floating rate notes. The interest rate shown reflects the rates in effect at October 31, 2006.
- (e) Underlying security related to Inverse Floaters entered into by the Trust. See Note 1.

ACA--American Capital Access

AGL--Assured Guarantee Ltd.

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

CIFG--CDC IXIS Financial Guaranty

FGIC--Financial Guaranty Insurance Co.

FHA--Federal Housing Administration

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.

SWAP AGREEMENTS OUTSTANDING AS OF OCTOBER 31, 2006:

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/ RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)	UNREALIZ APPRECIAT DEPRECIAT
JP Morgan Chase Bank, N.A.	USD-BMA Municipal Swap Index	Receive	4.096%	12/15/26	\$24,600	\$ (722,9

=====

FUTURES CONTRACTS OUTSTANDING AS OF OCTOBER 31, 2006:

	CONTRACTS	UNREALIZED APPRECIATION/ DEPRECIATION
SHORT CONTRACTS:		
U.S. Treasury Notes 10-Year Futures, December 2006 (Current Notional Value of \$108,219 per contract).....	194 ===	\$(179,270) =====

20

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
October 31, 2006

ASSETS:		
Total Investments (Cost \$592,607,748).....		\$626,212,923
Receivables:		
Interest.....		9,325,448
Investments Sold.....		210,000
Other.....		87,640
		-----
Total Assets.....		635,836,011
		-----
LIABILITIES:		
Payables:		
Floating Rate Note Obligations.....		17,265,000
Custodian Bank.....		2,379,072
Investment Advisory Fee.....		285,008
Variation Margin on Futures.....		90,938
Income Distributions--Common Shares.....		68,461
Other Affiliates.....		22,131
Trustees' Deferred Compensation and Retirement Plans.....		1,216,041
Swap Contracts.....		722,985
Accrued Expenses.....		140,169
		-----
Total Liabilities.....		22,189,805
Preferred Shares (including accrued distributions).....		220,267,153
		-----
NET ASSETS APPLICABLE TO COMMON SHARES.....		\$393,379,053
		=====
NET ASSET VALUE PER COMMON SHARE (\$393,379,053 divided by 24,608,103 shares outstanding).....		\$ 15.99
		=====
NET ASSETS CONSIST OF:		
Common Shares (\$0.01 par value with an unlimited number of shares authorized, 24,608,103 shares issued and outstanding).....		\$ 246,081

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

Paid in Surplus.....	360,424,248
Net Unrealized Appreciation.....	32,702,920
Accumulated Net Realized Gain.....	529,133
Accumulated Undistributed Net Investment Income.....	(523,329)
	-----
NET ASSETS APPLICABLE TO COMMON SHARES.....	\$393,379,053
	=====
PREFERRED SHARES (\$0.01 par value, authorized 100,000,000 shares, 8,800 issued with liquidation preference of \$25,000 per share).....	\$220,000,000
	=====
NET ASSETS INCLUDING PREFERRED SHARES.....	\$613,379,053
	=====

See Notes to Financial Statements

21

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Year Ended October 31, 2006

INVESTMENT INCOME:	
Interest.....	\$27,780,659
	-----
EXPENSES:	
Investment Advisory Fee.....	3,105,451
Preferred Share Maintenance.....	559,305
Merger Costs.....	340,753
Trustees' Fees and Related Expenses.....	157,797
Accounting and Administrative Expenses.....	104,846
Professional Fees.....	104,504
Transfer Agent Fees.....	77,654
Reports to Shareholders.....	71,952
Custody.....	58,770
Registration Fees.....	15,770
Interest and Residual Trust Expenses.....	398,197
Other.....	22,960
	-----
Total Expenses.....	5,017,959
Less Credits Earned on Cash Balances.....	4,587
	-----
Net Expenses.....	5,013,372
	-----
NET INVESTMENT INCOME.....	\$22,767,287
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Investments.....	\$ 1,281,328
Futures.....	546,067
Swap Contracts.....	(842,688)
	-----
Net Realized Gain.....	984,707
	-----
Net Unrealized Appreciation/Depreciation During the Period:	
Investments.....	7,087,620
Futures.....	(645,335)

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

Swap Contracts.....	(722,985)
	-----
Net Unrealized Appreciation During the Period.....	5,719,300
	-----
NET REALIZED AND UNREALIZED GAIN.....	\$ 6,704,007
	=====
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$(7,509,813)
	=====
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$21,961,481
	=====

22

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets

	FOR THE YEAR ENDED OCTOBER 31, 2006	FOR THE YEAR ENDED OCTOBER 31, 2005
	-----	-----
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 22,767,287	\$ 4,635,419
Net Realized Gain.....	984,707	1,057,108
Net Unrealized Appreciation/Depreciation During the Period.....	5,719,300	(3,054,235)
Distributions to Preferred Shareholders:		
Net Investment Income.....	(7,232,818)	(959,872)
Net Realized Gain.....	(276,995)	(31,280)
	-----	-----
Change in Net Assets Applicable to Common Shares from Operations.....	21,961,481	1,647,140
Distributions to Common Shareholders:		
Net Investment Income.....	(16,356,750)	(3,914,774)
Net Realized Gain.....	(1,065,531)	(299,032)
	-----	-----
NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....	4,539,200	(2,566,666)
FROM CAPITAL TRANSACTIONS:		
Proceeds from Common Shares Acquired Through Merger.....	317,870,416	-0-
	-----	-----
TOTAL INCREASE/DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES.....	322,409,616	(2,566,666)
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	70,969,437	73,536,103
	-----	-----
End of the Period (Including accumulated undistributed net investment income of \$(523,329) and \$324,108, respectively).....	\$ 393,379,053	\$70,969,437
	=====	=====

See Notes to Financial Statements

23

## 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.

	YEAR ENDED OCTOBER 31,				
	2006	2005	2004	2003	2002
NET ASSET VALUE, BEGINNING OF THE PERIOD...	\$ 15.85	\$ 16.43	\$ 16.20	\$ 16.12	\$ 16.04
Net Investment Income.....	1.00 (a)	1.03	1.06	1.10	1.14
Net Realized and Unrealized Gain/Loss....	0.23	(0.45)	0.39	0.12	0.08
Common Share Equivalent of Distributions Paid to Preferred Shareholders:					
Net Investment Income.....	(0.32)	(0.21)	(0.11)	(0.10)	(0.15)
Net Realized Gain.....	(0.01)	(0.01)	(0.01)	0.00	0.00
Total From Investment Operations.....	0.90	0.36	1.33	1.12	1.07
Distributions Paid to Common Shareholders:					
Net Investment Income.....	(0.72)	(0.87)	(1.00)	(1.04)	(0.99)
Net Realized Gain.....	(0.04)	(0.07)	(0.10)	0.00	0.00
NET ASSET VALUE, END OF THE PERIOD.....	\$ 15.99	\$ 15.85	\$ 16.43	\$ 16.20	\$ 16.12
Common Share Market Price at End of the Period.....	\$ 13.87	\$ 14.26	\$ 15.58	\$ 16.05	\$ 15.85
Total Return (b).....	2.77%	-2.70%	4.15%	8.07%	11.76%
Net Assets Applicable to Common Shares at End of the Period (In millions).....	\$ 393.4	\$ 71.0	\$ 73.5	\$ 72.5	\$ 72.1
Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....	1.41%	1.41%	1.51%	1.53%	1.60%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c).....	6.40%	6.37%	6.50%	6.76%	7.22%
Portfolio Turnover.....	20%	27%	18%	23%	16%
SUPPLEMENTAL RATIOS:					
Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable to Common Shares (c)...	1.30%	1.41%	1.51%	1.53%	1.60%
Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Including Preferred Shares (c)....	0.82%	0.87%	0.93%	0.95%	0.98%
Ratio of Expenses to Average Net Assets Including Preferred Shares (c).....	0.90%	0.87%	0.93%	0.95%	0.98%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d).....	4.36%	5.05%	5.85%	6.13%	6.26%

SENIOR SECURITIES:

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

Total Preferred Shares Outstanding.....	8,800	1,800	1,800	1,800	1,800
Asset Coverage Per Preferred Share (e).....	\$69,733	\$64,436	\$65,858	\$65,259	\$65,061
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)Based on average shares outstanding.

(b)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.

(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.

24

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2006

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 (the "1940 Act"), 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. Interest rate swaps are valued using market



quotations from brokers. 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. At October 31, 2006, the Trust had no when-issued or 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.

25

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2006 continued

At October 31, 2006, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes.....	\$574,638,178	
	=====	
Gross tax unrealized appreciation.....	\$ 34,309,745	
Gross tax unrealized depreciation.....	-0-	
	-----	
Net tax unrealized appreciation on investments.....	\$ 34,309,745	
	=====	

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 and a portion of futures gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the years ended October 31, 2006 and 2005, was as follows:

	2006	2005
Distributions paid from:		
Ordinary income.....	\$ 294,810	\$ --
Tax-exempt income.....	23,223,650	4,869,836
Long-term capital gain.....	1,103,706	330,312
	-----	-----

\$24,622,166      \$5,200,148  
 =====      =====

Due to inherent differences in the recognition of income, expenses, and realized gains/losses under accounting principles generally accepted in the United States of America and federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities. Permanent book and tax differences related to excise taxes and merger costs which are not deductible for tax purposes totaling \$7,502 and \$340,753, respectively, have been reclassified from accumulated undistributed net investment income to paid in surplus. Additionally, a permanent difference relating to book to tax accretion differences totaling \$12,003 was reclassified from accumulated undistributed net investment income to accumulated net realized gain.

As of October 31, 2006, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income.....	\$114,587
Undistributed tax-exempt income.....	390,577
Undistributed long-term capital gain.....	162,938

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book and gains and losses recognized for tax purposes on open futures transactions on October 31, 2006.

26

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2006 continued

F. FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and residual interests in the dealer trusts' assets and cash flows, which are in the form of inverse floating rate investments. The dealer trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The Trust enters into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the dealer trusts to the Trust, thereby collapsing the dealer trusts. The Trust accounts for the transfer of bonds to the dealer trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption "Floating Rate Note Obligations" on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption "Interest" and records the expenses related to floating rate note obligations and any administrative expenses of the dealer trusts under the caption "Interest and Residual Trust Expenses" in the Trust's Statement of Operations. The notes issued by the dealer trusts have interest

rates that reset weekly and the floating rate note holders have the option to tender their notes to the dealer trusts for redemption at par at each reset date. At October 31, 2006, Trust investments with a value of \$24,674,999 are held by the dealer trusts and serve as collateral for the \$17,265,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at October 31, 2006 are presented on the Portfolio of Investments.

G. EXPENSE REDUCTIONS During the year ended October 31, 2006, the Trust's custody and accounting fees were reduced by \$4,466 and \$121, respectively, as a result of credits earned on cash balances.

## 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 including preferred shares of the Trust. Effective December 1, 2006, the Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including preferred shares of the Trust. This waiver is voluntary and can be discontinued at any time.

For the year ended October 31, 2006, the Trust recognized expenses of approximately \$27,700 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 services are allocated to each trust. For the year ended October 31, 2006, the Trust recognized expenses of

27

## VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

### NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2006 continued

approximately \$78,300 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 "Professional Fees" on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Accounting and Administrative 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

# Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

For the years ended October 31, 2006 and 2005, transactions in common shares were as follows:

	YEAR ENDED OCTOBER 31, 2006	YEAR ENDED OCTOBER 31, 2005
Beginning Shares.....	4,476,965	4,476,965
Shares Issued Through Merger.....	20,131,138	-0-
	-----	-----
Ending Shares.....	24,608,103	4,476,965
	=====	=====

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 shareholders on November 22, 2005. The Trust issued 20,131,138 common shares with a net asset value of \$317,870,416 and 7,000 Auction Preferred Shares (APS) with a liquidation value of \$175,000,000 in exchange for VAP's, VPQ's, and VTP's net assets. The shares of VAP 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 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 were converted into Trust shares at a ratio of 1.002103 to 1 and 1 to 1, for common shares and APS, respectively. Net unrealized appreciation of VAP, VPQ and VTP as of December 2, 2005 was \$22,548,134. The Trust assumed VAP's, VPQ's, and VTP's book to tax accretion differences, which resulted in a \$409,362 increase to accumulated undistributed net investment income and a corresponding decrease to net unrealized appreciation. Combined net assets applicable to common shares on the day of reorganization were \$388,563,174 and combined net assets including preferred shares were \$608,563,174. Included in these net assets was a deferred compensation and retirement plan balance of \$770,770 which is included with accumulated undistributed net investment income. Additionally, included in these net assets were gains or losses of \$181,794 recognized

28

## VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

### NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2006 continued

for tax purposes on open futures transactions at December 2, 2005, which are included with accumulated net realized gain. The Trust incurred merger expenses of \$340,753, which represent costs related to the preparation, printing, and distribution of the Proxy Statement/ Prospectus, Reorganization Agreement and registration statements as well as legal, audit, and filing fees.

#### 4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$128,424,431 and \$107,513,362, 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 or 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.

Summarized below are the specific types of derivative financial instruments used by the Trust.

A. FUTURES CONTRACTS 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 securities and typically closes the contract prior to the 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 futures commission merchant pursuant to the rules and regulations promulgated under 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.

29

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2006 continued

Transactions in futures contracts for the year ended October 31, 2006 were as follows:

	CONTRACTS
Outstanding at October 31, 2005.....	245
Futures Opened.....	4,149
Futures Closed.....	(4,200)
	-----
Outstanding at October 31, 2006.....	194
	=====

B. INTEREST RATE SWAPS The Trust may enter into forward interest rate swap transactions intended to help the Trust manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Trust's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve the Trust's agreement with a

counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Trust a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Trust's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Trust may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. The Trust intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Trust upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of the Trust with a value approximately equal to the amount of any unrealized gain. Reciprocally, when the Trust has an unrealized loss on a swap contract, the Trust has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate. Restricted cash, if any, for segregating purposes is shown on the Statement of Assets and Liabilities.

C. INVERSE FLOATING RATE INVESTMENTS The Trust may invest a portion of its assets in inverse floating rate instruments, either through outright purchases of inverse floating rate securities or through the transfer of bonds to a dealer trust in exchange for cash and residual interests in the dealer trust. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio. These instruments typically involve greater risks than a fixed rate municipal bond. In particular, these instruments are acquired through leverage or may have leverage embedded in them and therefore involve many of the risks associated with leverage. Leverage is a speculative technique that may expose the Trust to greater risk and increased costs. Leverage may cause the Trust's net asset value to be more volatile than if it had not been leveraged because leverage tends to magnify the effect of any increases or decreases in the value of the Trust's portfolio securities. The use of leverage may also cause the Trust to

30

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2006 continued

liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations with respect to inverse floating rate instruments.

#### 6. PREFERRED SHARES

As of October 31, 2006, the Trust has outstanding 8,800 APS. Series A contains 1,800 shares, Series B contains 1,600 shares, Series C contains 2,600 shares, and Series D contains 2,800 shares. Dividends are cumulative and the dividend rates are generally reset every 7 days for Series A, while Series B, Series C, and Series D are generally reset every 28 days through an auction process. The average rate in effect on October 31, 2006 was 3.572%. During the year ended October 31, 2006, the rates ranged from 2.600% to 5.250%.

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.

#### 8. ACCOUNTING PRONOUNCEMENTS

In July 2006, the Financial Accounting Standards Board (FASB) issued Interpretation 48, Accounting for Uncertainty in Income Taxes--an interpretation of FASB Statement 109 (FIN 48). FIN 48 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position must meet before being recognized in the financial statements. FIN 48 is effective for the fiscal years beginning after December 15, 2006. The impact to the Trust's financial statements, if any, is currently being assessed.

In addition, in September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Trust's financial statement disclosures.

31

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, 2006, 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, 2006, by correspondence with the custodian and brokers. 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, 2006, 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  
January 11, 2007

32

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

DIVIDEND REINVESTMENT PLAN

The dividend reinvestment plan offers you a prompt and simple way to reinvest your dividends and capital gains distributions into additional shares of your trust. Under the plan, the money you earn from dividends and capital gains distributions will be reinvested automatically in more shares of your trust, allowing you to potentially increase your investment over time.

PLAN BENEFITS

- ADD TO YOUR ACCOUNT

You may increase your shares in your trust easily and automatically with the dividend reinvestment plan.

- LOW TRANSACTION COSTS

Shareholders who participate in the plan are able to buy shares at below-market prices when the trust is trading at a premium to its net asset value. In addition, transaction costs are low because when new shares are issued by the trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the brokerage commission is shared among all participants.

- CONVENIENCE

You will receive a detailed account statement from Computershare Trust Company, N.A., which administers the plan, whenever shares are reinvested for you. The statement shows your total distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account.

- SAFEKEEPING

Computershare Trust Company, N.A. will hold the shares it has acquired for you in safekeeping, which provides added protection against loss, theft,



or inadvertent destruction of certificates. However, you may request that a certificate representing your reinvested shares be issued to you.

#### HOW DOES THE PLAN WORK?

If you choose to participate in the plan, your dividends and capital gains distributions will be promptly reinvested for you, automatically increasing your shares. If your trust is trading at a share price that is equal to its net asset value (NAV), you'll pay that amount for your reinvested shares. However, if your trust is trading above or below its NAV, the price is determined by one of two ways:

1. PREMIUM If your trust is trading at a premium -- a market price that is higher than its NAV -- you'll pay either the NAV or 95 percent of the market price, whichever is greater. When your trust trades at a premium, you'll pay less for your reinvested shares than an ordinary investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.

33

#### VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

##### DIVIDEND REINVESTMENT PLAN continued

2. DISCOUNT If your trust is trading at a discount -- a market price that is lower than its NAV -- you'll pay the market price for your reinvested shares.

#### HOW TO PARTICIPATE IN THE PLAN

If you own shares in your own name, you can participate directly in the plan. If your shares are held in "street name" -- in the name of your brokerage firm, bank, or other financial institution -- you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the plan.

If you choose to participate in the plan, whenever your trust declares a dividend or capital gains distribution, it will be invested in additional shares of your trust that are purchased on the open market.

#### HOW TO ENROLL

To enroll in the Dividend Reinvestment Plan please visit [vankampen.com](http://vankampen.com) or call (800) 341-2929 or notify us in writing at the address below.

Van Kampen Closed-End Funds  
Computershare Trust Company, N.A.  
P.O. Box 43011  
Providence, RI 02940-3011

Please include your trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the plan will begin with the next dividend or capital gains distribution payable after Computershare Trust Company, N.A. receives your authorization, as long as they receive it before the "record date," which is generally ten business days before the dividend is paid. If your authorization arrives after such record date, your participation in the plan will begin with the following dividend or distribution.

#### COSTS OF THE PLAN

There is no direct charge to you for reinvesting dividends and capital gains distributions because the plan's fees are paid by your trust. If your trust is trading at or above its NAV, your new shares are issued directly by the trust and there are no brokerage charges or commissions. However, if your trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any brokerage commissions. These brokerage commissions are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in

34

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

DIVIDEND REINVESTMENT PLAN continued

blocks, resulting in lower commissions for each individual participant. Any brokerage commissions or service fees are averaged into the purchase price.

#### TAX IMPLICATIONS

The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax that may be due on dividends or distributions. You will receive tax information annually to help you prepare your federal and state income tax returns.

#### HOW TO WITHDRAW FROM THE PLAN

To withdraw from the Dividend Reinvestment Plan please visit [vankampen.com](http://vankampen.com) or call (800) 341-2929 or notify us in writing at the address below.

Van Kampen Closed-End Funds  
Computershare Trust Company, N.A.  
P.O. Box 43011  
Providence, RI 02940-3011

All shareholders listed on the account must sign any written withdrawal instructions. If you withdraw, you have two choices for receiving your shares:

- CERTIFICATE

We will issue a certificate for the full shares and send you a check for any fractional shares without a charge.

- CHECK

We will sell all full and fractional shares and send the proceeds to your address of record after deducting brokerage commissions and a \$2.50 service fee.

The Trust and Computershare Trust Company, N.A. may amend or terminate the plan. Participants will receive written notice at least 30 days before the effective date of any amendment. In the case of termination, participants will receive written notice at least 30 days before the record date for the payment of any dividend or capital gains distribution by your trust.

TO OBTAIN A COMPLETE COPY OF THE DIVIDEND REINVESTMENT PLAN, PLEASE CALL OUR CLIENT RELATIONS DEPARTMENT AT 800-341-2929 OR VISIT [VANKAMPEN.COM](http://VANKAMPEN.COM).

35

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

# Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

## 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

DENNIS SHEA  
Vice President

J. DAVID GERMANY  
Vice President

AMY R. DOBERMAN  
Vice President

STEFANIE V. CHANG  
Vice President and Secretary

JOHN L. SULLIVAN  
Chief Compliance Officer

JAMES W. GARRETT  
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  
One Lincoln Street  
Boston, Massachusetts 02111

### TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.  
c/o Computershare Investor Services  
P.O. Box 43011  
Providence, Rhode Island 02940-3011

LEGAL COUNSEL  
SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
333 West Wacker Drive

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

Chicago, Illinois 60606

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
111 South Wacker Drive  
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, 2006. The Trust designated 99.8% of the income distributions as a tax-exempt income distribution. The Trust designated and paid \$1,103,706 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.

36

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

RESULTS OF SHAREHOLDER VOTES

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

	# OF SHARES		
	IN FAVOR	AGAINST	WITHHELD
Common.....	2,238,707	156,968	98,702

The Annual Meeting of the Shareholders of the Trust was held on June 23, 2006, where shareholders voted on the election of trustees.

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

	# OF SHARES	
	IN FAVOR	WITHHELD
David C. Arch.....	21,963,439	673,701
Jerry D. Choate.....	21,948,319	688,822
Howard J Kerr.....	21,939,778	697,362
Suzanne H. Woolsey.....	21,970,470	666,671

The other trustees of the Trust whose terms did not expire in 2006 are Rod Dammeyer, Linda Hutton Heagy, R. Craig Kennedy, Jack E. Nelson, Hugo F. Sonnenschein, and Wayne W. Whalen.

## VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

## TRUSTEE AND OFFICER INFORMATION

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees and the Trust's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Trust and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments, the Adviser, the Distributor, Van Kampen Advisors Inc., Van Kampen Exchange Corp. and 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 Trust generally 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 TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
David C. Arch (61) 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.	71
Jerry D. Choate (68) 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.	71

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

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
Rod Dammeyer (66) 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.	71

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

NAME, AGE AND ADDRESS	POSITION(S) HELD WITH	TERM OF OFFICE AND LENGTH OF TIME	PRINCIPAL OCCUPATION(S)	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN
-----------------------	--------------------------	--	-------------------------	--

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

OF INDEPENDENT TRUSTEE	TRUST	SERVED	DURING PAST 5 YEARS	BY TRUSTEE
<p>Linda Hutton Heagy (58)                      Heidrick &amp; Struggles                      233 South Wacker Drive                      Suite 7000                      Chicago, IL 60606</p>	Trustee	Trustee since 2003	<p>Managing Partner of                      Heidrick &amp; Struggles, an                      executive search firm.                      Trustee on the University                      of Chicago Hospitals                      Board, Vice Chair of the                      Board of the YMCA of                      Metropolitan Chicago and                      a member of the Women's                      Board of the University                      of Chicago. Prior to                      1997, Partner of Ray &amp;                      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.</p>	71
<p>R. Craig Kennedy (54)                      1744 R Street, NW                      Washington, DC 20009</p>	Trustee	Trustee since 2003	<p>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.</p>	71
<p>Howard J Kerr (71)                      14 Huron Trace                      Galena, IL 61036</p>	Trustee	Trustee since 1993	<p>Prior to 1998, President                      and Chief Executive                      Officer of Pocklington                      Corporation, Inc., an                      investment holding                      company. Director of the</p>	71

Marrow Foundation.

40

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

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
Jack E. Nelson (70) 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.	71
Hugo F. Sonnenschein (66) 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.	71
Suzanne H. Woolsey, Ph.D. (65) 815 Cumberstone Road	Trustee	Trustee since 2003	Chief Communications Officer of the National	71



Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

Harwood, MD 20776

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

41

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

TRUSTEE AND OFFICER INFORMATION continued

INTERESTED TRUSTEE:\*

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	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* (67) 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.	71	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

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

in the Fund Complex.

42

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

TRUSTEE AND OFFICER INFORMATION continued

OFFICERS:

NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Ronald E. Robison (67) 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 Inc. since June 2003. Director September 2002. Director of the Investments and Van Kampen Exc 2005. Managing Director of Mor & Co. Incorporated. Managing Director Stanley Investment Management Officer, Managing Director and Investment Advisors Inc. and M Inc. Managing Director and Director Distributors Inc. and Morgan Stanley Executive Officer and Director Executive Vice President and P the Institutional and Retail M of Morgan Stanley SICAV. Previous Officer of Morgan Stanley Investment Executive Vice President of fund May 2003 to September 2005.
Dennis Shea (53) 1221 Avenue of the Americas New York, NY 10020	Vice President	Officer since 2006	Managing Director of Morgan Stanley Inc., Morgan Stanley Investment and Van Kampen Advisors Inc. C Equity of the same entities since President of Morgan Stanley Investment since February 2006. Vice President Complex since March 2006. Previous Director of Global Equity Research April 2000 to February 2006.
J. David Germany (52) 25 Cabot Square Canary Wharf London, GBR E14 4QA	Vice President	Officer since 2006	Managing Director of Morgan Stanley Inc., Morgan Stanley Investment and Van Kampen Advisors Inc. C Global Fixed Income of the same 2005. Managing Director and Director Investment Management Ltd. Director Investment Management (ACD) Limited Vice President of Morgan Stanley Funds since February 2006. Vice Fund Complex since March 2006.

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

NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Amy R. Doberman (44) 1221 Avenue of the Americas New York, NY 10020	Vice President	Officer since 2004	Managing Director and General Management; Managing Director Management Inc., Morgan Stanley the Adviser. Vice President of Institutional and Retail Funds President of funds in the Fund Previously, Managing Director Americas, UBS Global Asset Man 2004 and General Counsel of Ae Inc. from January 1997 to July
Stefanie V. Chang (40) 1221 Avenue of the Americas New York, NY 10020	Vice President and Secretary	Officer since 2003	Executive Director of Morgan S Inc. Vice President and Secret Complex.
John L. Sullivan (51) 1 Parkview Plaza Oakbrook Terrace, IL 60181	Chief Compliance Officer	Officer since 1998	Chief Compliance Officer of fu August 2004. Prior to August 2 Director of Van Kampen Investm Advisors Inc. and certain othe Investments, Vice President, C Treasurer of funds in the Fund Accounting for Morgan Stanley Prior to December 2002, Execut Investments, the Adviser and V
James W. Garrett (38) 1221 Avenue of the Americas New York, NY 10020	Chief Financial Officer and Treasurer	Officer since 2006	Executive Director of Morgan S Chief Financial Officer and Tr Institutional Funds since 2002 Complex from January 2005 to A 2006.

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 June 29, 2006, he was not aware of any violation by the Trust of NYSE corporate governance listing standards.

The certifications by the Trust'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>.

44

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.

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

(continued on back)

Van Kampen Pennsylvania Value Municipal Income Trust

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

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

Copyright (C)2006 Van Kampen Funds Inc.  
All rights reserved. Member NASD/SIPC.

(VAN KAMPEN INVESTMENTS LOGO)

VPVANR 12/06  
RN06-03431P-Y10/06

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) Not applicable.

(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 three "audit committee financial experts" serving on its audit committee, each of whom are "independent" Trustees: Rod Dammeyer, 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:

2006

	REGISTRANT -----	COVERED ENTITIES (1) -----
AUDIT FEES .....	\$27,300	N/A
NON-AUDIT FEES		
AUDIT-RELATED FEES ...	\$ 400	\$244,200 (2)
TAX FEES .....	\$ 1,600 (3)	\$ 0
ALL OTHER FEES .....	\$ 0	\$ 0
TOTAL NON-AUDIT FEES ....	\$ 2,000	\$244,200
TOTAL .....	\$29,300	\$244,200

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

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

-----

- (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 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.

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV) (THE "FUND")

FUND MANAGEMENT

PORTFOLIO MANAGEMENT. As of the date of this report, the Fund is managed by members of the Municipal Fixed Income team. The team consists of portfolio managers and analysts. Current members of the team jointly and primarily

responsible for the day-to-day management of the Fund's portfolio and the overall execution of the strategy of the Fund are Dennis P. Pietrzak, an Executive Director of the Adviser, Robert W. Wimmel, a Vice President of the Adviser and John Reynoldson, an Executive Director of the Adviser.

Mr. Pietrzak has been associated with the Adviser in an investment management capacity since August 1995 and began managing the Fund in August 1995. Mr. Wimmel has been associated with the Adviser in an investment management capacity since August 1996 and began managing the Fund in November 2001. Mr. Reynoldson has been associated with the Adviser in an investment management capacity since April 1987 and began managing the Fund in November 2001.

The composition of the team may change from time to time.

#### OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGERS

As of October 31, 2006:

Mr. Pietrzak managed eight registered investment companies with a total of approximately \$2.7 billion in assets; no pooled investment vehicles other than registered investment companies; and no other accounts.

Mr. Wimmel managed 25 registered investment companies with a total of approximately \$12.6 billion in assets; no pooled investment vehicles other than registered investment companies; and no other accounts.

Mr. Reynoldson managed 19 registered investment companies with a total of approximately \$7.7 billion in assets; no pooled investment vehicles other than registered investment companies; and no other accounts.

Because the portfolio managers manage assets for other investment companies, pooled investment vehicles, and/or other accounts (including institutional clients, pension plans and certain high net worth individuals), there may be an incentive to favor one client over another resulting in conflicts of interest. For instance, the Adviser may receive fees from certain accounts that are higher than the fee it receives from the Fund, or it may receive a performance-based fee on certain accounts. In those instances, the portfolio manager may have an incentive to favor the higher and/or performance-based fee accounts over the Fund. The portfolio managers of the Fund do not currently manage assets of other investment companies, pooled investment vehicles or other accounts that charge a performance fee. The Adviser has adopted trade allocation and other policies and procedures that it believes are reasonably designed to address these and other conflicts of interest.

#### PORTFOLIO MANAGER COMPENSATION STRUCTURE

Portfolio managers receive a combination of base compensation and discretionary compensation, comprised of a cash bonus and several deferred compensation programs described below. The methodology used to determine portfolio manager compensation is applied across all accounts managed by the portfolio manager.

**Base salary compensation.** Generally, portfolio managers receive base salary compensation based on the level of their position with the Adviser.

**Discretionary compensation.** In addition to base compensation, portfolio managers may receive discretionary compensation.

Discretionary compensation can include:

- Cash Bonus.

- Morgan Stanley's Equity Incentive Compensation Program (EICP) awards -- a mandatory program that defers a portion of discretionary year-end compensation into restricted stock units or other awards based on Morgan Stanley common stock that are subject to vesting and other conditions.
- Investment Management Alignment Plan (IMAP) awards -- a mandatory program that defers a portion of discretionary year-end compensation and notionally invests it in designated Funds advised by the Adviser or its affiliates. The award is subject to vesting and other conditions. Portfolio managers must notionally invest a minimum of 25% to a maximum of 100% of the IMAP deferral into a combination of the designated open-end mutual funds they manage that are included in the IMAP Fund menu, which may or may not include the Fund.
- Voluntary Deferred Compensation Plans -- voluntary programs that permit certain employees to elect to defer a portion of their discretionary year-end compensation and directly or notionally invest the deferred amount: (1) across a range of designated investment Funds, including Funds advised by the Adviser or its affiliates; and/or (2) in Morgan Stanley stock units.

Several factors determine discretionary compensation, which can vary by portfolio management team and circumstances. In order of relative importance, these factors include:

- Investment performance. A portfolio manager's compensation is linked to the pre-tax investment performance of the funds/accounts managed by the portfolio manager. Investment performance is calculated for one-, three- and five-year periods measured against a fund's/account's primary benchmark, indices and/or peer groups where applicable. Generally, the greatest weight is placed on the three- and five-year periods.
- Revenues generated by the investment companies, pooled investment vehicles and other accounts managed by the portfolio manager.
- Contribution to the business objectives of the Adviser.
- The dollar amount of assets managed by the portfolio manager.
- Market compensation survey research by independent third parties.
- Other qualitative factors, such as contributions to client objectives.
- Performance of Morgan Stanley and Morgan Stanley Investment Management, and the overall performance of the investment team(s) of which the portfolio manager is a member.

#### SECURITIES OWNERSHIP OF PORTFOLIO MANAGERS

As of October 31, 2006, the portfolio managers did not own any shares of the Fund.

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 provide reasonable assurance 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 ("SEC") rules and forms or by the SEC staff, based upon such officers' evaluation of these controls and procedures as of January 12, which is a date within 90 days of the filing date of the report. The Trust's principal executive officer and principal financial officer have also concluded that the Trust's disclosure controls and procedures designed to ensure that information required to be disclosed by the Trust in this Form N-CSR is accumulated and communicated to the Trust's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure were effective.

Management of the Trust has determined that as of and prior to October 31, 2006, the Trust's fiscal year end, the Trust had a deficiency in its internal control over financial reporting related to the review, analysis and determination of whether certain transfers of municipal securities qualified for sale accounting under the provisions of Statement of Financial Accounting Standards No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities." As a result, the Trust's independent registered public accountants advised the Trust that this control deficiency represented a material weakness in internal control over financial reporting as of October 31, 2006. Since October 31, 2006, and prior to the issuance of the Trust's annual report, management has revised its disclosure controls and procedures and its internal control over financial reporting in order to improve the controls' effectiveness to ensure that transactions in transfers of municipal securities are accounted for properly.

Management notes that other investment companies investing in similar investments over the same time periods had been accounting for such investments in a similar manner as the Trust. Accordingly, other investment companies are also concluding that there was a material weakness in their internal control over financial reporting of such investments. The changes in the Trust's financial statements did not impact the net asset value of the Trust's shares or the Trust's total return for any period.

(b) There were no changes in the Trust's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting. However, as discussed above, subsequent to October 31, 2006, the Trust's internal control over financial reporting was revised.

Item 12. Exhibits.

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

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

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

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSR

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

-----  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: January 12, 2007

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

-----  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: January 12, 2007

By: /s/ James W. Garrett

-----  
Name: James W. Garrett  
Title: Principal Financial Officer  
Date: January 12, 2007