

**CHARTER OF THE  
GOVERNANCE COMMITTEES OF  
THE AIM FUNDS  
(Amended effective March 21, 2007)**

The Boards of Trustees (“Boards”) of the AIM Funds (collectively, the “Funds”) have established a Governance Committee for each of the Funds. This Charter shall govern the membership, duties and operations of the Governance Committee of each of the Funds. References in this Charter to “the Committees” shall mean the collective Governance Committees of all Funds.

**1. Membership.**

a. Each member of the Committees shall be a trustee of the Funds who is an “Independent Trustee”.

b. An “Independent Trustee” is a trustee who is neither (i) a person who was a director, officer or employee of INVESCO Funds Group, Inc. (“IFG”) or A I M Advisors, Inc. (“AIM”) at any point during the preceding 10 years prior to such trustee’s initial election as a trustee, nor (ii) an “interested person” within the meaning of the Investment Company Act of 1940, as amended (“1940 Act”), of the Funds or of IFG or of AIM. *[Section 12.B. of the Colorado Assurance of Discontinuance]*

**2. Chair and Vice Chair.** The Committees shall have a Chair and Vice Chair. The Chair shall set the agenda for, and preside at, each meeting of the Committees and shall engage in such other activities on behalf of the Committees as shall be determined from time to time by the Committees. The Vice Chair shall act as Chair in the absence or inability to act of the Chair and shall engage in such other activities on behalf of the Committees as shall be determined from time to time by the Committees.

**3. Responsibilities.** Set forth below are the responsibilities of the Committees.

a. **Nomination of Trustees.** The Committees shall be responsible for nominating persons who would qualify as Independent Trustees, or who would not be “interested persons” of the Funds (“Qualified Candidates”) for election as trustees in connection with meetings of shareholders of the Funds that are called to vote on the election of trustees. The Committees shall also be responsible for nominating individuals who are Qualified Candidates for appointment by the Boards as trustees of the Funds in connection with filling vacancies that arise in between meetings of shareholders. Vacancies may arise either because of the death, retirement or resignation of a trustee (provided the Boards do not reduce the size of the Boards), or because of an increase in the size of the Boards. The Committees are not responsible for, and the Boards are responsible for, nominating persons who do not qualify as Qualified Candidates for election or appointment as trustees, unless such responsibility is delegated to the Committees.

b. **Evaluation of Potential Nominees.** The Committees shall consider a number of factors in their evaluation of potential nominees. Consistent with the 1940 Act, the Committees can consider recommendations from management in its evaluation process. In seeking out potential nominees and in nominating persons to serve as Independent Trustees of the Funds, the Committees shall not discriminate against any person based on his or her race,

religion, national origin, gender, physical disability and other factors not relevant to the person's ability to serve as an Independent Trustee. Evaluation by the Committees of a person as a potential nominee to serve as a trustee, including a person nominated by a shareholder, should result in the following findings by the Committees:

(1) that, if such nominee is elected or appointed, at least 75% of the trustees will be Independent Trustees; [*Paragraph 50.a.i. and 50.a.ii. of the SEC order; Section I.D.2. and I.D.4 of the NYAG Assurance of Discontinuance; Section III.A.i. and III.A.ii of the Colorado Assurance of Discontinuance*]

(2) that the person is otherwise qualified under applicable laws and regulations to serve as a trustee of the Funds;

(3) that the person is willing to serve, and willing and able to commit the time necessary for the performance of the duties of a trustee;

(4) with respect to any potential nominee who will serve as a member of the Audit Committees of the Funds, that the person meets the requirements set forth in the Funds' Audit Committees' Charter for service on such Committees;

(5) that the person can make a positive contribution to the Boards and the Funds, with consideration being given to the person's business experience, education and such other factors as the Committees may consider relevant;

(6) that the person is of good character and high integrity; and

(7) that the person has desirable personality traits including independence, leadership and the ability to work with the other members of the Boards.

The Committees may rely upon the counsel and advice of Independent Legal Counsel in making the determinations set forth in (1), (2), and (4) above.

**c. Nominees Recommended by Shareholders.** The Committees shall consider nominees recommended by a shareholder to serve as trustees, provided: (i) that such person is a shareholder of record at the time he or she submits such names and is entitled to vote at the meeting of shareholders at which trustees will be elected; and (ii) that the Committees shall make the final determination of persons to be nominated. For each Fund, the procedures to be followed by shareholders in submitting such recommendations are set forth in the Fund's Bylaws.

**d. Recommendations as to Size of Boards.** The Committees shall review from time to time the size of the Boards, and shall recommend to the Boards whether the size of the Boards shall be increased or decreased.

**e. Chair of the Boards.** The Committees shall nominate the Chair of the Boards of the Funds. In considering the qualifications of such Chair, consistent with the governance undertakings set forth in the settlement orders pertaining to market timing allegations entered into by AIM and its affiliates (the "Settlement Orders"), the Committees shall not nominate for Chair any person who (i) is not an Independent Trustee; or (ii) who has an Impermissible Relationship with the Funds, as such term is described in the New York Attorney General Assurance of Discontinuance. The Committees may rely upon the counsel and advice of Independent Legal Counsel in making the determinations set forth in this paragraph.

*[Paragraph 50.a.ii. of the SEC Order; Section I.D.2. of the NYAG Assurance of Discontinuance; Section III.12.A.ii. of the Colorado Assurance of Discontinuance]*

**f. Monitoring Governance Undertakings in Settlement Orders Pertaining to Trustee Qualifications.**

(1) The Committees shall monitor the composition of the Boards and each committee of the Boards, and shall monitor the qualifications of all trustees, to ensure that the governance undertakings in the Settlement Orders pertaining to trustee qualifications are satisfied, including the requirements that at least 75% of the trustees of the Funds are Independent Trustees, and that the Chair of the Funds is an Independent Trustee, and does not have any Impermissible Relationship. The Committees may rely upon the counsel and advice of Independent Legal Counsel in fulfilling the duties set forth in this paragraph. *[Paragraphs 50.a.i. and 50.a.ii. of the SEC Order; Sectons I.D.2 and I.D.4. of the NYAG Assurance of Discontinuance; Sections III.12.A.i. and III.12.A.ii. of the Colorado Assurance of Discontinuance]*

(2) If at any time (i) less than 75% of the trustees are Independent Trustees, or (ii) the Chair has an Impermissible Relationship or is not an Independent Trustee, the Committees shall, as promptly as practicable, and in any event within 120 days (180 days to satisfy (i) above if a shareholder vote is necessary), take such action as is necessary so that (i) a minimum of 75% of the trustees are Independent Trustees, and (ii) the Chair has no Impermissible Relationship and is an Independent Trustee. *[Paragraph 50.a.i. of the SEC Order; Sectons I.D.2 and I.D.4. of the NYAG Assurance of Discontinuance; Section III.12.A.i. of the Colorado Assurance of Discontinuance]*

**g. Additional Requirements.** As long as any Fund relies on any of Rule 10f-3, Rule 12b-1, Rule 15a-4(b)(2), Rule 17a-7, Rule 17a-8, Rule 17d-1(d)(7), Rule 17e-1, Rule 17g-1(j), Rule 18f-3 or Rule 23c-3, (i) a majority of the trustees of the Fund shall be Independent Trustees, (ii) the selection and nomination of any other Independent Trustees shall be committed to the discretion of the existing Independent Trustees, and (iii) any person who acts as legal counsel to the Independent Trustees shall be “independent legal counsel,” as defined in the 1940 Act. *[Rule 0-1(a)(7)(ii) and (iii) of the 1940 Act]*

**h. Recommendation of Committee Members.** The Committees shall periodically review the membership of each committee of the Boards. The Committees shall from time to time recommend persons to serve as members of each committee of the Boards (other than the Compliance Committees), as well as persons who shall serve as the chair and vice chair of each such committee. Evaluation by the Committees of a person as a potential committee member shall include the factors set forth above under “Evaluation of Potential Nominees,” to the extent that such factors are applicable or relevant. Other than members of the Compliance Committees, all members of each of the committees shall be appointed by a majority of the trustees of the Funds. An individual may be recommended to serve on more than one committee of a Board.

**i. Review of Compensation.** At least annually, the Committees shall review and recommend the amount of compensation payable to the Independent Trustees of the Funds and report its findings and recommendation to the Boards. Compensation shall be based on the responsibilities and duties of the Independent Trustees and the time required to perform these duties. The Committees shall also make recommendations to the Boards regarding matters related to compensation including deferred compensation plans and retirement plans for the Independent Trustees, and shall monitor any and all such retirement plans and deferred compensation plans.

**j. Coordination of Shareholder Meetings.** The Committees shall coordinate with the Boards holding meetings of shareholders to elect trustees commencing in 2008 and every fifth calendar year thereafter; *[Paragraph 50.c. of the SEC Order; Section III.12.E. of the Colorado Assurance of Discontinuance]*

**k. Self-Evaluation Function.** The Committees shall consider, oversee and implement an annual self-evaluation of the performance of the Boards and all committees of the Boards. Such self-evaluation shall include a consideration of the effectiveness of the committee structure of the Boards and the number of Funds' on whose Boards each trustee serves. The Committees shall review such self-evaluation and shall recommend to the Boards such changes, if any, to the Boards and committees as they determine are desirable, based upon such self-evaluation. *[Rule 0-1(a)(7)(v) of the 1940 Act]*

**l. Requirement for and Selection of Independent Legal Counsel.** Any legal counsel to the Independent Trustees must be "independent legal counsel" as such term is defined in Rule 0-1 under the 1940 Act ("Independent Legal Counsel"). The Committees shall consider and oversee the selection of Independent Legal Counsel to the Independent Trustees, and shall recommend such selection to the Boards. In making such selection and recommendation, the Committees will examine and monitor such legal counsel's client relationships, in accordance with any applicable rules promulgated by the SEC, in order to ascertain continued independence. The Committees shall also review and approve the compensation paid to Independent Legal Counsel. *[Paragraph 50.a.iii. of the SEC Order; Section III.12.A.iii of the Colorado Assurance of Discontinuance and Rule 0-1(a)(7)(iii) of the 1940 Act]*

**m. Review of Boards Committee Expenses.**

(1) Provided that the Committees are comprised solely of Independent Trustees, the Committees shall review and approve the compensation paid to Independent Legal Counsel and other advisers, if any, to the Audit Committees of the Boards.

(2) The Committees shall review and approve the compensation paid to counsel and other advisers, if any, to the committees of the Boards other than the Audit Committees.

**n. Operations of the Boards.** The Committees shall review as they deem appropriate administrative and/or logistical matters pertaining to the operations of the Boards, and shall recommend to the Boards such changes in this regard, if any, as they determine are desirable.

**4. Meetings.** The Committees may meet separately or in conjunction with meetings of the Boards of the Funds. Meetings of the Committees may be held in person or by other means as permitted by the Bylaws of the Funds.

**5. Votes Required for Action.** The Committees shall not take any action in fulfilling their duties hereunder unless such action is approved by a majority of the Independent Trustees who are members of the Committees. *[Paragraph 50.b. of the SEC Order; Section III.12.D. of the Colorado Assurance of Discontinuance]*

**6. Good Faith Reliance.** In performing their duties under this Charter, members of the Committees shall be entitled to rely in good faith upon the records of the Funds and upon such information, opinions, reports and statements presented to the Committees by the officers and employees of the Funds, AIM, affiliates of AIM and the Funds' service providers.

7. **Authority.** The Committees shall have the authority to carry out their duties, including the authority to engage independent counsel and other advisers, experts or consultants as they deem necessary to carry out their duties, all at the expense of the appropriate Funds.

8. **Funding.** The Funds shall provide for appropriate funding, as determined by the Committees, in their capacity as committees of the Boards, for payment of (i) compensation to any Independent Legal Counsel or other advisers employed by the Committees and (ii) ordinary administrative expenses of the Committees under the authority set forth in this Charter.

9. **Minutes and Reports.** The Committees shall record minutes of their meetings and shall regularly report all of their activities, findings and recommendations to the Independent Trustees or the Boards, as applicable. *[Section III.12.C. of the Colorado Assurance of Discontinuance]*

10. **Review of Charter.** The Committees shall review this Charter at least annually, and shall recommend any changes to the Boards. This Charter may be amended only by the Boards, with the approval of a majority of the Independent Trustees.

11. **Maintenance of Charter.** Each Fund shall maintain and preserve in an easily accessible place a copy of the Committee Charter established for such Fund and any amendment to such Charter.