

PIMCO CORPORATE INCOME FUND
Form DEF 14A
March 03, 2008

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Soliciting Material Under Rule 14a-12

Confidential,

For Use of the
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Definitive

Joint Proxy Statement

Additional Materials

PIMCO CORPORATE INCOME FUND
PIMCO CORPORATE OPPORTUNITY FUND

(Name of Registrant as Specified in its Charter)

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No fee

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1) Amount

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Schedule or Registration Statement No.:

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NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 2, 2008

c/o Allianz Global Investors Fund Management LLC
1345 Avenue of the Americas
New York, New York 10105

To the Shareholders of PIMCO Corporate Income Fund (“PCN”) and PIMCO Corporate Opportunity Fund (“PTY”) (each a “Fund” and, collectively, the “Funds”):

Notice is hereby given that a Joint Annual Meeting of Shareholders (the “Meeting”) of the Funds will be held at the offices of Allianz Global Investors Fund Management LLC (“AGIFM” or the “Manager”), 1345 Avenue of the Americas, between West 54th and West 55th Streets, 49th Floor, New York, New York 10105, on Wednesday, April 2, 2008 at 9:30 a.m., Eastern Time, for the following purposes, all of which are more fully described in the accompanying Proxy Statement dated March 3, 2008:

1. To elect Trustees of the Funds, each to hold office for the term indicated and until his successor shall have been elected and qualified; and
2. To transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Board of Trustees of each Fund has fixed the close of business on January 29, 2008 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting or any postponement or adjournment thereof. The enclosed proxy is being solicited on behalf of the Board of Trustees of each Fund.

of the Fund

By order of the Board of Trustees

Thomas J. Fuccillo,
Secretary
New York, New York
March 3, 2008

It is important that your shares be represented at the Meeting in person or by proxy, no matter how many shares you own. If you do not expect to attend the Meeting, please complete, date, sign and return the applicable enclosed proxy or proxies in the accompanying envelope, which requires no postage if mailed in the United States. Please mark and mail your proxy or proxies promptly in order to save the Funds any additional costs of further proxy solicitations and in order for the Meeting to be held as scheduled.

PIMCO CORPORATE INCOME FUND (“PCN”)
PIMCO CORPORATE OPPORTUNITY FUND (“PTY”)

c/o Allianz Global Investors Fund Management LLC
1345 Avenue of the Americas
New York, New York 10105

PROXY STATEMENT

FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 2, 2008

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation by the Board of Trustees (the “Board”) of PIMCO Corporate Income Fund (“PCN”) and PIMCO Corporate Opportunity Fund (“PTY”) (each a “Fund” and, collectively, the “Funds”) of proxies to be voted at the Joint Annual Meeting of Shareholders of the Funds and any adjournment or postponement thereof (the “Meeting”). The Meeting will be held at the offices of Allianz Global Investors Fund Management LLC (“AGIFM” or the “Manager”), 1345 Avenue of the Americas, between West 54th and West 55th Streets, 49th Floor, New York, New York 10105, on Wednesday, April 2, 2008 at 9:30 a.m., Eastern Time.

The Notice of Joint Annual Meeting of Shareholders (the “Notice”), this Proxy Statement and the enclosed Proxy Card are first being sent to Shareholders on or about March 3, 2008.

The Meeting is scheduled as a joint meeting of the holders of common shares (the “Common Shareholders”) and preferred shares (the “Preferred Shareholders” and, together with Common Shareholders, the “Shareholders”) of each Fund because the Shareholders of each Fund are expected to consider and vote on similar matters. Shareholders of each Fund will vote on the proposal set forth herein (the “Proposal”) and on any other matters that may arise for that Fund, and an unfavorable vote on the Proposal by the Shareholders of one Fund will not affect the implementation of the Proposal by another Fund if the Proposal is approved by the Shareholders of the other Fund.

The Board of each Fund has fixed the close of business on January 29, 2008 as the record date (the “Record Date”) for the determination of Shareholders of the Fund entitled to notice of, and to vote at, the Meeting, and any postponement or adjournment thereof. Shareholders of each Fund on the Record Date will be entitled to one vote per share on each matter to which they are entitled to vote and that is to be voted on by Shareholders of the Fund, and a fractional vote with respect to fractional shares, with no cumulative voting rights. The following table sets forth the number of shares of common stock (“Common Shares”) and shares of preferred stock (“Preferred Shares” and, together with the Common Shares, the “Shares”) issued and outstanding of each Fund at the close of business on the Record Date:

Outstanding

Common Shares Outstanding

Preferred Shares PCN 36,591,139 12,000 PTY 66,020,857 22,600

The classes of stock listed for each Fund in the table above are the only classes of stock currently authorized by the Fund.

At the Meeting, Preferred Shareholders of each Fund will have equal voting rights (i.e., one vote per Share) with the Fund’s Common Shareholders and, except as discussed below, will vote together with Common Shareholders as a single class on all proposals to be brought before the Meeting. As summarized in the table below, (i) the Common and Preferred Shareholders of PCN, voting together as a single class, have the right to vote on the election of R. Peter Sullivan III and John C. Maney as Trustees of PCN; (ii) the Common and Preferred Shareholders of PTY, voting together as a single class, have the right to vote on the election of R. Peter Sullivan III as a Trustee of PTY; and (iii) the Preferred Shareholders of PTY, voting as a separate class, have the right to vote on the election of John J. Dalessandro II as a Trustee of PTY.

Summary

| Shareholders | Preferred Shareholders | Election of Trustees | PCN | Proposal | Common |
|-----------------------------------|------------------------------------|---------------------------|-----------------------------------|---------------------------|--------|
| Election of R. Peter Sullivan III | Interested Trustee/Nominee† | Election of John C. Maney | Independent Trustees/Nominees* | Election of John C. Maney | PTY |
| Independent Trustees/Nominees* | Election of John J. Dalessandro II | N/A | Election of R. Peter Sullivan III | | |

* “Independent Trustees” or “Independent Nominees” are those Trustees or nominees who are not “interested persons,” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), of each Fund. † Mr. Maney is an “interested person” of each Fund (as defined in Section 2(a)(19) of the 1940 Act) as a result of his affiliation with Allianz Global Investors of America L.P. In addition to Mr. Maney’s positions set forth in the table above, he holds the following positions with affiliated persons: Management Board, Managing Director and Chief Operating Officer of Allianz Global Investors of America L.P., Allianz Global Investors of America LLC and Allianz-Pac Life Partners LLC; Member — Board of Directors and Chief Operating Officer of Allianz Global Investors of America Holdings Inc. and Oppenheimer Group, Inc.; Managing Director and Chief Operating Officer of Allianz Global Investors NY Holdings LLC and Allianz Global Investors U.S. Equities LLC; Management Board and Managing Director of Allianz Global Investors U.S. Holding LLC; Managing Director and Chief Financial Officer of Allianz Hedge Fund Partners Holding L.P.; Managing Director of Allianz Global Investors U.S. Retail LLC; Member — Board of Directors and Managing Director of Allianz Global Investors Advertising Agency Inc.; Compensation Committee of NFJ Investment Group L.P.; Management Board of Allianz Global Investors Fund Management LLC, Nicholas-Applegate Holdings LLC and OpCap Advisors LLC; Member — Board of Directors of NFJ Management Inc. and PIMCO Global Advisors (Resources) Limited; and Executive Vice President of PIMCO Japan Ltd.

You may vote by mailing the enclosed proxy card. Shares represented by duly executed and timely delivered proxies will be voted as instructed on the proxy. If you mail the enclosed proxy and no choice is indicated for the Proposal listed in the attached Notice, your proxy will be voted in favor of the election of all nominees. At any time before it has been voted, your proxy may be revoked in one of the following ways: (i) by delivering a signed, written letter of revocation to the Secretary of the appropriate Fund at 1345 Avenue of the Americas, New York, NY 10105, (ii) by properly executing and delivering a later-dated proxy, or (iii) by attending the Meeting, requesting return of any previously delivered proxy and voting in person. If any proposal, other than the Proposal set forth

herein, properly comes before the Meeting, including any adjournment thereof, the persons named as proxies will vote in their sole discretion.

The principal executive offices of the Funds are located at 1345 Avenue of the Americas, New York, New York 10105. AGIFM serves as the investment manager of each Fund and retains its affiliate, Pacific Investment Management Company LLC (“PIMCO” or the “Sub-Adviser”), to serve as each Fund’s sub-adviser. Additional information regarding the Manager and PIMCO may be found under “Additional Information — Investment Manager and Portfolio Manager” below.

The solicitation will be by mail primarily and the cost of soliciting proxies for a Fund will be borne by that Fund. Certain officers of the Funds and certain officers and employees of the Manager or its affiliates (none of whom will receive additional compensation therefor) may solicit proxies by telephone, mail, e-mail and personal interviews. Any out-of-pocket expenses incurred in connection with the solicitation will be borne by each of the Funds based on its relative net assets.

As of January 29, 2008, the Trustees and nominees and the officers of each Fund as a group and individually beneficially owned less than one percent (1%) of each Fund’s outstanding Common Shares and Preferred Shares and, to the knowledge of the Funds, no person beneficially owned more than five percent (5%) of the outstanding Shares of any class of either Fund.

PROPOSAL: ELECTION OF TRUSTEES

In accordance with each Fund’s Amended and Restated Agreement and Declaration of Trust (each a “Declaration”), the Trustees have been divided into the following three classes (each a “Class”): Class I, Class II and Class III.

With respect to PCN, the term of office of the Class III Trustees will expire at the Meeting; the term of office of the Class I Trustees will expire at the 2009 annual meeting of shareholders; and the term of office of the Class II Trustees will expire at the 2010 annual meeting of shareholders. Currently, Messrs. R. Peter Sullivan III and John C. Maney are the Class III Trustees on the Board of PCN. The Nominating Committee has recommended to the Board that Messrs. Sullivan and Maney be nominated for re-election as Class III Trustees at the Meeting. Consistent with the Declaration, if elected, the nominees shall hold office for terms coinciding with the Class of Trustees to which they have been designated. Therefore, if elected at the Meeting, Messrs. Sullivan and Maney will serve a term consistent with the Class III Trustees, which will expire at the Fund’s 2011 annual meeting.

With respect to PTY, the term of office of the Class II Trustees will expire at the Meeting; the term of office of the Class III Trustees will expire at the 2009 annual meeting of shareholders; and the term of office of the Class I Trustees will expire at the 2010 annual meeting of shareholders. Currently, Messrs. John J. Dalessandro II and R. Peter Sullivan III are the Class II Trustees on the Board of PTY. The Nominating Committee has recommended to the Board that Messrs. Dalessandro and Sullivan be nominated for re-election as Class II Trustee at the Meeting. Consistent with the Declaration, if elected, the nominees shall hold office for terms coinciding with the Class of Trustees to which they have been designated. Therefore, if elected at the Meeting, Messrs. Dalessandro and Sullivan will serve a term consistent with the Class II Trustees, which will expire at the Fund’s 2011 annual meeting.

All members of the Board are or will be, if elected, “Continuing Trustees,” as such term is defined in the Declarations, having either served as Trustee since the inception of the Funds or having been nominated by at least a majority of the Continuing Trustees then members of the Board.

At any annual meeting of shareholders, any Trustee elected to fill a vacancy that has arisen since the preceding annual meeting of shareholders where such vacancy arose other than by an increase in

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the number of Trustees (whether or not such vacancy has been filled by election of a new Trustee by the Board of Trustees) shall hold office for a term that coincides with the remaining term of the Class of Trustees to which such office was previously assigned, and until his successor shall be elected and shall qualify.

The following table summarizes the nominees who will stand for election at the Meeting, the respective Class of Trustees to which they have been designated and the expiration of their respective terms if elected:

| | | Trustee/Nominee | | Class | |
|------------------------------------|------------------------|-----------------|---------------------|-------------------|--|
| Expiration of Term if Elected* PCN | R. Peter Sullivan III | Class III | 2011 Annual Meeting | John C. Maney | |
| Class III 2011 Annual Meeting PTY | John J. Dalessandro II | Class II | 2011 Annual Meeting | R. Peter Sullivan | |
| III Class II 2011 Annual Meeting | | | | | |

* A Trustee elected at an annual meeting shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

Under this classified Board structure, only those Trustees in a single Class may be replaced in any one year, and it would require a minimum of two years to change a majority of the Board under normal circumstances. This structure, which may be regarded as an “anti-takeover” provision, may make it more difficult for a Fund’s Shareholders to change the majority of Trustees of the Fund and, thus, promotes the continuity of management.

Unless authority is withheld, it is the intention of the persons named in the enclosed proxy for each Fund to vote each proxy for the persons listed above for that Fund. Each of the nominees has indicated he will serve if elected, but if he should be unable to serve for a Fund, the proxy holders may vote in favor of such substitute nominee as the Board may designate (or the Board may determine to leave a vacancy).

Information Regarding Trustees and Nominees.

The following table provides information concerning the Trustees/Nominees of the Fund.

| Name, Address*, and Age | Position(s) Held with the Funds | Term of Office and Length of Time Served | Principal Occupation(s) During the Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee/ Nominee | Other Directorships Held by Trustee/ Nominee | Independent Trustees/Nominees |
|--------------------------------------|--|--|---|---|--|---|
| Paul Belica 09/27/1921 | | | | | | PCN – Class II PTY – Class III Trustee PCN Since inception (December 2001) |
| Robert E. Connor 09/17/1934 | | | Retired. Formerly Director, Student Loan Finance Corp., Education Loans, Inc., Goal Funding, Inc., Goal Funding II, Inc. and Surety Loan Fund, Inc. Formerly, Manager of Stratigos Fund LLC, Whistler Fund LLC, Xanthus Fund LLC & Wynstone Fund LLC. | 29 | None | PCN – Class I PTY – Class I Trustee PCN Since inception (December 2001) |
| John J. Dalessandro II 07/26/1937 | | | Corporate Affairs Consultant. Formerly, Senior Vice President, Corporate Office, Smith Barney Inc. | 29 | None | PCN – Class II PTY – Class II Nominee (PTY), Trustee PCN Since inception (December 2001) |
| J.J. Dalessandro II Ltd. | | | Retired. Formerly, President and Director, J.J. Dalessandro II Ltd., registered | | | PTY Since inception (November 2002) |

broker-dealer and member of the New York Stock Exchange. 29 None Hans W. Kertess
07/12/1939

PCN – Class I

PTY – Class I Trustee and Chairman of the Board PCN Since inception (December 2001)

PTY Since October 2003 President, H. Kertess & Co., a financial advisory company; formerly, Managing Director,
Royal Bank of Canada Capital Markets. 29 None William B. Ogden, IV

01/11/1945

PCN – Class I

PTY – Class I Trustee Since September, 2006 Asset Management Industry Consultant. Formerly, Managing
Director, Investment Banking Division of Citigroup Global Markets Inc. 27 None

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Name,
 Address*,
 and Age Position(s)
 Held
 with the
 Funds Term of
 Office and
 Length
 of Time
 Served Principal
 Occupation(s)
 During the Past 5 Years Number of
 Portfolios
 in Fund
 Complex
 Overseen
 by Trustee/
 Nominee Other
 Directorships
 Held by

Nominee R. Peter Sullivan III

09/04/1941

PCN – Class III

PTY – Class II Nominee (PCN and PTY), Trustee PCN Since April 2002

PTY Since September 2004 Retired. Formerly, Managing Partner, Bear Wagner Specialists LLC, specialist firm on the New York Stock Exchange. 27 None Interested

Trustees/Nominees John C. Maney

08/03/1959

PCN – Class III

PTY – Class III Nominee (PCN), Trustee Since December, 2006 Management Board of Allianz Global Investors Fund Management LLC; Management Board and Managing Director of Allianz Global Investors of America L.P. since January 2005 and also Chief Operating Officer of Allianz Global Investors of America L.P. since November 2006; Formerly, Executive Vice President and Chief Financial Officer of Apria Healthcare Group, Inc. (1998-2001) 65 None

* Unless otherwise indicated, the business address of the persons listed above is c/o Allianz Global Investors Fund Management LLC, 1345 Avenue of the Americas, New York, New York 10105.

The following table states the dollar range of equity securities beneficially owned as of January 29, 2008 by each Trustee and nominee of each Fund and, on an aggregate basis, of any registered investment companies overseen by the Trustee or nominee in the “family of investment companies” including the Funds.

| Trustee/Nominee | Dollar Range of Equity Securities in the Funds* | Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee/Nominee in the Family of Investment Companies* | Independent Trustees/Nominees | Name of Trustee/Nominee |
|------------------------|---|---|-------------------------------|-------------------------|
| Paul Belica | None | None | None | Paul Belica |
| Robert E. Connor | None | None | None | Robert E. Connor |
| John J. Dalessandro II | None | None | None | John J. Dalessandro II |
| Hans W. Kertess | None | None | None | Hans W. Kertess |
| William B. Ogden, IV | None | None | None | William B. Ogden, IV |
| R. Peter Sullivan III | None | \$10,001 – \$50,000 | None | R. Peter Sullivan III |
| John C. Maney | \$10,001 – \$50,000 | \$10,001 – \$50,000 | None | John C. Maney |

* Securities are valued as of January 29, 2008.

To the knowledge of the Fund, as of January 29, 2008, Trustees and nominees who are Independent Trustees or Independent Nominees and their immediate family members did not own securities of an investment adviser or principal underwriter of the Funds or a person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Funds.

Compensation. The Funds, PIMCO Municipal Income Fund, PIMCO California Municipal Income, PIMCO New York Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II, PIMCO New York Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO California Municipal Income Fund III, PIMCO New York Municipal Income Fund III, Nicholas-Applegate Convertible & Income Fund, Nicolas-Applegate Convertible & Income Fund II, PIMCO High Income Fund, PIMCO Floating Rate Income Fund, PIMCO Floating Rate Strategy Fund, NFJ Dividend, Interest & Premium Strategy Fund, Nicholas-Applegate International & Premium Strategy Fund, PIMCO Global StocksPLUS & Income Fund, PIMCO Municipal Advantage Fund Inc., Allianz RCM Global EcoTrends FundSM, Nicholas-Applegate Equity & Convertible Income Fund, Nicholas-Applegate Global Equity & Convertible Income Fund and PIMCO Income Opportunity Fund (collectively, the “AGIFM Closed-End Funds”) are expected to hold joint meetings of their Boards of Trustees whenever possible. Each Trustee, other than any Trustee who is a director, officer, partner or employee of the Manager or the Sub-Adviser or any entity controlling, controlled by or under common control with the Manager or the Sub-Adviser, receives compensation for their attendance at joint meetings and for their service on Board committees. Trustees will receive compensation equal to (i) \$1,750 per AGIFM Closed-End Fund for each quarterly joint meeting for the first four joint meetings in each year, (ii) \$5,000 for each additional joint meeting in such year if the meeting is attended in person and (iii) \$1,000 per AGIFM Closed-End Fund for joint meetings attended telephonically. The Independent Chairman of the Boards receives an additional \$2,500 per AGIFM Closed-End Fund per year. In addition, each Trustee who serves as a member of an Audit Oversight Committee will receive \$1,000 per AGIFM Closed-End Fund for any results meeting or fund-specific meeting of the Audit Oversight

Committee and \$5,000 for any joint audit scope meeting. An Audit Oversight Committee Chairman annually receives an additional \$500 per AGIFM Closed-End Fund for which he serves as Chairman.

Each Trustee's compensation and other meeting-related expenses are allocated pro rata among the AGIFM Closed-End Funds on whose Boards the Trustee serves based on each such Fund's net assets, including assets attributable to any outstanding preferred shares issued by a Fund.

The AGIFM Closed-End Funds do not provide any pension or other retirement benefits to their Trustees.

The following table provides information concerning the compensation paid to the Trustees and nominees for the Funds' fiscal years ended October 31, 2007, for PCN and November 30, 2007 for PTY. For the fiscal years ended October 31, 2007 and November 30, 2007, the Trustees and nominees received the compensation set forth in the following table serving as trustees of the particular Funds. For the calendar year ended December 31, 2007, the Trustees and nominees received the compensation set forth in the table below for serving as trustees of the Funds and other funds in the same "Fund Complex" as the Funds. Each officer and each Trustee, who is a director, officer, partner, member or employee of the Manager or PIMCO, or of any entity controlling, controlled by or under common control with the Manager or PIMCO, including Mr. Maney, served without any compensation from the Funds.

Compensation Table

| of Trustee Aggregate Compensation from PCN for the Fiscal Year Ended October 31, 2007* Aggregate Compensation from PTY for the Fiscal Year Ended November 30, 2007* Total Compensation from the Funds and Fund Complex Paid to Trustees/Nominees for the Calendar Year Ended December 31, 2007* Independent Trustees/Nominees | Name |
|--|--|
| Paul Belica | \$ 7,819 \$ 7,887 \$ 173,083 |
| Robert E. Connor \$ 7,944 \$ 8,512 \$ 172,208 | John J. Dalessandro II \$ 7,319 \$ 7,887 \$ 158,333 |
| W. Kertess \$ 10,069 \$ 9,762 \$ 203,792 | William B. Ogden, IV \$ 7,210 \$ 7,833 \$ 148,683 |
| R. Peter Sullivan III \$ 6,284 \$ 7,683 \$ 142,333 | Interested Trustees/Nominees John C. Maney \$ 0 \$ 0 |
| \$ 0 | |

* In addition to the AGIFM Closed-End Funds, during each Fund's most recently completed fiscal year, all of the Trustees served as Trustees of one open-end investment company (comprising of five separate investment portfolios) advised and/or administered by the Manager. These investment companies are considered to be in the same "Fund Complex" as the Funds.

The Funds have no employees. The Funds' officers and Mr. Maney are compensated by the Manager, the Sub-Adviser or one of their affiliates.

Board Committees and Meetings.

Audit Oversight Committee. The Board of each Fund has established an Audit Oversight Committee in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Each Fund’s Audit Oversight Committee currently consists of Messrs. Belica, Connor, Dalessandro, Kertess, Ogden and Sullivan, each of whom is an Independent

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Trustee. Mr. Belica is the Chairman of each Fund's Audit Oversight Committee. Each Fund's Audit Oversight Committee provides oversight with respect to the internal and external accounting and auditing procedures of each Fund and, among other things, determines the selection of the independent registered public accounting firm for each Fund and considers the scope of the audit, approves all audit and permitted non-audit services proposed to be performed by those auditors on behalf of each Fund, and approves services to be performed by the auditors for certain affiliates, including the Manager, the Sub-Adviser and entities in a control relationship with the Manager or the Sub-Adviser, that provide services to each Fund where the engagement relates directly to the operations and financial reporting of that Fund. The Committee considers the possible effect of those services on the independence of the Funds' independent registered public accounting firm.

Each member of each Fund's Audit Oversight Committee is "independent," as independence for audit committee members is defined in the currently applicable listing standards of the New York Stock Exchange, on which the Shares of each Fund are listed.

The Board of each Fund has adopted a written charter for its Audit Oversight Committee. A copy of the written charter for each Fund, as amended through November 20, 2007, is attached to this Proxy Statement as Exhibit A. A report of the Audit Oversight Committee of PCN, dated December 20, 2007, is attached to this Proxy Statement as Exhibit B-1. A report of the Audit Oversight Committee of PTY, dated January 22, 2008, is attached to this Proxy Statement as Exhibit B-2.

Nominating Committee. The Board of each Fund has a Nominating Committee composed solely of Independent Trustees, consisting of Me