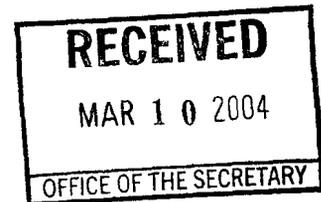


March 9, 2004

VIA FEDERAL EXPRESS

Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549-0609



Re: File No. S7-03-04
Investment Company Governance
Proposed Rule

Dear Mr. Katz:

This letter expresses the view of the senior management of Pioneer Investment Management, Inc., adviser to the Pioneer Family of Funds, relating to the SEC's proposal that the chairman of the board of a mutual fund be an independent director. While we generally support the effort to improve corporate governance standards, Pioneer opposes the proposal requiring an independent chairman and requests that the SEC reconsider its position on this matter.

Pioneer believes the effectiveness of a board of a mutual fund is dependent upon each member of the board fulfilling his/her duties to shareholders. A director's status as an interested director should not lead to an inference that such a director is somehow hampered in his/her ability to fulfill his obligations to shareholders on an equal basis with that of a disinterested director. Nor should the fact that a board has an interested director as chairman lead to a conclusion that a board agenda and matters raised and discussed at board meetings largely are restricted to those raised by interested directors. Any proposal that appears to be founded on such assumptions should be challenged and should withstand challenge before it is adopted.

In Pioneer's view, the proposal to mandate an independent chairman would undermine the ability of each board to determine the most viable corporate governance structure for that board. The SEC's proposal arguably would interfere with this process by mandating a "one size fits all" policy. Currently, the Investment Company Act of 1940 and state law leave to the discretion of the board the decision as to which member is best suited to fulfill the role of chairman. In the absence of conclusive findings supporting the need

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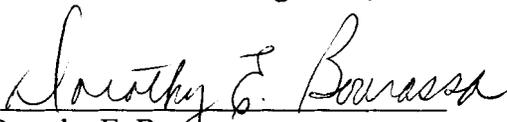
for change, there appears to be no compelling reason to remove from the board the ability to determine the director best suited to be chairman of the board.

Therefore, Pioneer respectfully requests that the SEC eliminate from the proposed rule the requirement that the chairman of a fund board be an independent director.

We appreciate the opportunity to comment on this aspect of the proposed rule.

Very truly yours,

Pioneer Investment Management, Inc.

By: 
Dorothy E. Bonfassa
Senior Vice President