

**PIONEER**  
Investments

RECEIVED  
OFFICE OF EXEMPTION  
DETERMINATIONS

Christopher G. Laucks  
Vice President  
Retirement & Annuity Markets

February 8, 2007 07 -9 P 2 06

**VIA FEDERAL EXPRESS**

Mr. Ivan L. Strasfeld  
U.S. Department of Labor  
Office of Exemption Determinations  
Employee Benefits Security Administration  
Room N-5700  
Washington, D.C. 20210

Re: *Pioneer Investments*  
*Prohibited Transaction Exemption*

Dear Mr. Strasfeld,

This letter constitutes the response of Pioneer Investment Management USA Inc. and certain of its subsidiaries ("Pioneer") to the letter and attached Request for Information from the U.S. Department of Labor ("DOL") received by Pioneer on December 13, 2006- In the letter, the DOL indicates that Pioneer may be among the top 50 trustees of certain Individual Retirement Accounts and similar plans (collectively, "IRAs") and requests that Pioneer comment on the feasibility of applying computer model investment advice programs for IRAs.

Although Pioneer may in fact be among the top 50 trustees of certain IRAs, its business is limited to the wholesale distribution and management of financial products. Pioneer products are distributed through retail broker-dealers, and Pioneer does not maintain direct relationships with individual shareowners, or provide investment advisory services directly to individual shareowner IRAs.

Therefore, although Pioneer fully supports the DOL study examining the feasibility of developing and applying computer model investment advice programs for IRAs and the concept of prohibited transaction exemptions, because of the nature of its business, Pioneer is not in a viable position to provide a useful response to any of the 9 questions in the Request for Information.

If you believe Pioneer could assist the DOL in any other way with regard to this study, we would be happy to work with you. Please direct any additional requests for information directly to me. I may be reached by phone at 617-422-4637 or by facsimile at 617-422-4269.

Very truly yours,



Christopher G. Laucks  
Vice President  
Retirement & Annuity Markets

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