

PIONEER TAX ADVANTAGED BALANCED TRUST

Form PREC14A

April 03, 2007

SCHEDULE 14A INFORMATION  
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Filed by Registrant [ ]  
Filed by a Party other than the Registrant [X]

Check the appropriate box:

- [ x ] Preliminary Proxy Statement [ ] Confidential, For Use of the  
Commission Only (as permitted by  
Rule 14a-6(e) (2))
- [ ] Definitive Proxy Statement
- [ ] Definitive Additional Materials
- [ ] Soliciting Material Pursuant to Sec. 240.14a-11(c) or Sec. 240.14a-12

Pioneer Tax Advantaged Balanced Trust

-----  
(Name of Registrant as Specified in its Charter)

Ralph W. Bradshaw  
-----

Name of Person(s) Filing Proxy Statement, if Other Than the  
Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [ ] Fee computed on table below per Exchange Act Rules 14a-6(i) (4)  
and 0-11.

(1) Title of each class of securities to which transaction  
applies: \_\_\_\_\_

(2) Aggregate number of securities to which transaction  
applies: \_\_\_\_\_

(3) Per unit price or other underlying value of transaction  
computed pursuant to Exchange Act Rule 0-11 (Set forth  
the amount on which the filing fee is calculated and  
state how it was determined):  
\_\_\_\_\_

(4) Proposed maximum aggregate value of transaction:  
\_\_\_\_\_

(5) Total fee paid: \_\_\_\_\_

[ ] Fee paid previously with preliminary materials.

[ ] Check box if any part of the fee is offset as provided by Exchange Act  
Rule 0-11(a) (2) and identify the filing for which the offsetting fee was paid  
previously. Identify the previous filing by registration statement number, or  
the form or schedule and the date of its filing.

Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form PREC14A

- (1) Amount previously paid:  
\_\_\_\_\_  
(2) Form, Schedule or Registration Statement No.:  
\_\_\_\_\_  
(3) Filing Party:  
\_\_\_\_\_  
(4) Date Filed:  
\_\_\_\_\_

-----  
PROXY STATEMENT IN OPPOSITION  
TO SOLICITATION BY THE BOARD OF TRUSTEES OF THE  
Pioneer Tax Advantaged Balanced Trust

ANNUAL MEETING OF SHAREHOLDERS  
To be held on xxx, 2007

This proxy statement and the enclosed [GREEN] proxy card are being furnished to holders of record on XXX (the "Record Date") of shares of common stock and preferred stock of Pioneer Tax Advantaged Balanced Trust (the "Fund" or "PBF") by Ralph W. Bradshaw (the "Soliciting Shareholder"), a shareholder of the Fund, in connection with the solicitation of proxies by the Soliciting Shareholder for use at the 2007 Annual Meeting of Shareholders of the Fund (the "Meeting") to be held at XXX and any adjournment or adjournments thereof. The Soliciting Shareholder is soliciting a proxy to vote your shares at the Meeting and at any and all adjournments or postponements of the Meeting.

INTRODUCTION

This proxy statement and the enclosed [GREEN] proxy card are first being sent to shareholders of the Fund on or about xxx, 2007, for the following purposes:

- (1) To elect three Trustees of the Fund; and
- (2) To vote on such other business as may come before the Annual Meeting and any adjournment or postponement thereof.

With respect to these matters, the Soliciting Shareholder is soliciting a proxy to vote your shares:

- FOR the election of the individuals whom the Soliciting Shareholder intends to nominate for election as Trustees of the Fund.

How Proxies Will Be Voted

All of the proposals scheduled by the Fund for a vote at the Meeting are included in the enclosed [GREEN] proxy card. If you wish to vote on any item, you may do so by completing and returning a [GREEN] proxy card.

## Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form PREC14A

If you return a [GREEN] proxy card to the Soliciting Shareholder or its agent, your shares will be voted on each matter as you indicate. If you do not indicate how your shares are to be voted on a matter, they will be voted FOR the election of the nominees named in this proxy. If any other proposals are introduced at the Meeting, proxies will be voted by the Soliciting Shareholder in accordance with the best interests of the shareholders, in the sole judgment and opinion of the Soliciting Shareholder. The proxies may also temporarily decline to attend the Meeting, thereby possibly preventing a quorum, in order to solicit additional proxies or, if they deem it to be in the interest of the shareholders, for any other legal reason. If you return a [GREEN] proxy card, you will be granting the persons named as proxies discretionary authority to vote on any other matters of which they are not now aware that may come before the Meeting. These may include, among other things, matters relating to the conduct of the Meeting and proposals of other shareholders.

### Voting Requirements

Only shareholders of record on the Record Date are entitled to vote at the Meeting. According to the Fund's proxy dated xxx, there were xxx issued and outstanding shares of common stock of the Fund and xxx issued and outstanding shares of preferred stock of the Fund. Shareholders will be entitled to one vote for each share held. Only shareholders of record at the close of business on xxx, will be entitled to vote at the Meeting.

Once this contest is established, "broker non-votes" (i.e., shares held by brokers or nominees as to which (a) instructions have not been received from the beneficial owners or persons entitled to vote and (b) the broker or nominee does not have discretionary voting power on a particular matter) may not be counted for purposes of determining whether a quorum is present for purposes of convening the Meeting. Nominees receiving the affirmative vote of a plurality of the shares present and entitled to vote at the Meeting will be elected to serve as Trustees of the Fund.

If a quorum is not present at the Meeting, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies. The proxies may also propose an adjournment for other reasons. An adjournment may require the affirmative vote of a majority of those shares present at the Meeting in person or by proxy. If such an adjournment of the Meeting is proposed, the persons named as proxies on the [GREEN] proxy card will vote for or against such adjournment in their discretion. The Soliciting Shareholder's decision would prevail.

### Revocation of Proxies

You may revoke any proxy you give to management or the Soliciting Shareholder at any time prior to its exercise in the following ways:

Deliver a written revocation of your proxy to the Secretary of the Fund;

Execute and deliver a later dated proxy to the Soliciting Shareholder or to the Fund or our respective agents; or

Vote in person at the Meeting. (Attendance at the Meeting will not in and of itself revoke a proxy.)

There is no limit on the number of times you may revoke your proxy

## Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form PREC14A

prior to the Meeting. Only the latest dated, properly signed proxy card will be counted.

### INFORMATION CONCERNING THE SOLICITING SHAREHOLDER

The address of the Soliciting Shareholder is One West Pack Square, Suite 1650, Asheville, NC 28801.

As of the Record Date, the Soliciting Shareholder held the beneficial ownership of 401 shares of Common Stock of the Fund.

Following is a schedule showing the purchases and sales of Common Stock of the Fund by the Soliciting Shareholder within the past two years.

Date	Number of Shares Purchased
3/12/07	301
3/13/07	100

The Soliciting Shareholder has made the decision to give shareholders a choice regarding the members of the Board of Trustees. In the Soliciting Shareholder's opinion, shareholders are not being well served by actions of the current Board.

There are no contracts, arrangements, or understandings of any kind between the Soliciting Shareholder and any other person with respect to how shares of the Fund owned by that person might be voted.

### REASONS FOR THE SOLICITATION

For most of the Fund's life since its inception, Fund records show that its shares have traded at a double-digit discount to its net asset value per share ("NAV"). When trading at a discount to NAV, other closed-end funds have taken a variety of steps to address this situation, including, for example, tender offers, share repurchases, and/or managed distribution policies. Though these steps may be beneficial to shareholders, they reduce the assets in the fund, and therefore the management fees to the fund's adviser, so they may not be adequately considered by some fund boards.

Over the years where the Fund has traded at double-digit discounts, the Board could have overseen open-market share repurchases. These would have given multiple benefits to shareholders by providing liquidity in the market and by boosting NAV performance at the same time. If that had not solved the discount problem, the Board could have authorized tender offers for some or all of the Fund's shares at NAV. Neither of these actions was taken by the Board.

The purpose of this proxy is to solicit your vote to elect Glenn W. Wilcox, Sr., Andrew A. Strauss, and Ralph W. Bradshaw to the Board of Trustees.

I believe that the election of Messrs. Wilcox, Strauss, and Bradshaw as Trustees will provide shareholders with additional independent voices on important matters affecting the Fund. Their backgrounds testify to the fact that they will provide a great body of knowledge and experience in dealing with issues that are important to the Fund and its shareholders. Their election will give the Board new perspective and may help assure that measures intended to benefit shareholders are more actively considered. Each is committed to following the will of the shareholders.

## Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form PREC14A

The Soliciting Shareholder believes that the Fund and its shareholders can and should be better served and advocates two initiatives to change the Fund's operation. These initiatives are:

- changing the Fund's investment objective to seek capital appreciation with current income as a secondary objective by investing primarily in U.S. and non-U.S. companies; and
- initiating an aggressive managed distribution policy ("Managed Distribution Policy")

Changing the investment objective would enable the investment advisor to focus on total return. Though it would continue to allow the Fund to hold tax-advantaged securities, it would also expand the possibilities for investment performance. Over the long run, it has been the case that a well-managed, diversified equity portfolio provides the best risk/reward characteristics for many investors. Long-term equity returns are generally higher than those for fixed income or balanced programs, and favorable tax treatment on capital gains makes the net returns even more desirable for taxable investors. However, the distributions from conventional equity funds are usually sporadic, since dividend income is relatively low, and the realization of capital gains is unpredictable. Many investors are willing to accept the asset volatility inherent in a well managed equity portfolio, but would prefer to have a predictable and stable cash flow as well, for reinvestment or other purposes.

The Soliciting Shareholder contemplates a Managed Distribution Policy where shareholders would receive a regular, but not assured, periodic cash payment. Under this policy, the Fund would make monthly distributions of \$0.20 per share of common stock that would represent approximately 15% of the net assets of the Fund on an annualized basis but would be subject to the Board's right to suspend, modify or terminate the Managed Distribution Policy at any time. There is, and can be, no assurance that a Managed Distribution Policy will close the Fund's discount or, if this does occur, that it will persist over a longer term. Shares of several closed-end funds which have effectively employed a Managed Distribution Policy are trading at premiums to their NAV.

Adoption of a Managed Distribution Policy places restrictions on portfolio activities and requires additional monitoring and management skills. It is unknown whether or not the Fund's current investment adviser would be willing to continue providing investment advisory services to the Fund with the contemplated Managed Distribution Policy in place. It is also unknown whether or not the Fund's current investment adviser would be willing or able to effectively manage the portfolio within the limitations imposed by a Managed Distribution Policy.

The long-term Managed Distribution Policy would likely require exemptive relief from the Securities and Exchange Commission ("SEC") regarding relevant regulatory limitations on multiple capital gains distributions. Appropriate disclosure will be provided if the Managed Distribution Policy is adopted for the Fund. It is likely that a Managed Distribution Policy could be initiated soon after deliberation and action by the Board but, because of the limited amount of publicly available information concerning the financial position and ongoing portfolio activities of the Fund, it is unclear if, or how long, the contemplated Managed Distribution Policy might be operated without modification being required.

This type of relief had been granted to numerous closed-end funds in the past until consideration by the SEC was suspended some years ago. Recent press reporting indicates that the SEC expects to once again consider new applications for this exemptive relief. There

## Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form PREC14A

can be no assurance that the Fund would obtain such exemptive relief from the SEC within a certain time, if ever, or, if relief is granted, that it would not require modification of any Managed Distribution Policy that might be proposed or in place. With or without exemptive relief, it is likely that from time-to-time at least part of the distributions could be classified for tax purposes as a return-of-capital.

The Soliciting Shareholder believes that Cornerstone Advisors, Inc., an investment advisory firm with which he is affiliated, would be better suited to implement a managed distribution policy and a new investment focus for the Fund than the current investment adviser. Though the Board could decide in the future to appoint as investment adviser, or make a proposal that would have the effect of changing the investment adviser to, Cornerstone Advisors, Inc. or another adviser, the Soliciting Shareholder is not aware of a current intention by the Board to terminate the Fund's relationship with its existing investment adviser or other service providers. It is unknown whether or not the current investment adviser would decide to continue service to the Fund under a Board that would include these nominees.

Shareholders may be concerned about the risk that the discount to NAV for Fund shares might temporarily widen from present levels if proposed changes were made. If the Soliciting Shareholder is elected to the Board and shares of the Fund do not trade above NAV, the Soliciting Shareholder commits to present to the Board by xxx, a proposal to provide to shareholders an option to receive NAV for their shares.

If you share these goals, I urge you to vote, using the enclosed [GREEN] proxy card.

### CERTAIN CONSIDERATIONS

In deciding whether to give the Soliciting Shareholder your proxy, you should consider the following information.

Even if these nominees are elected, there can be no assurance that the full Board of Trustees will take any actions that any individual may advocate or that such actions, if taken, will achieve their intended goals. However, these nominees, if elected, will create a group of Fund trustees committed to follow the will of the shareholders.

Implementation of certain Board actions may require shareholder approval, and no assurance can be given that such approval will be obtained. In addition, various costs, which would be borne indirectly by shareholders, may be associated with certain actions, including but not limited to those associated with holding a special meeting of shareholders.

If the Nominees named in this proxy were not elected to serve as Trustees of the Fund, there could be no assurance that the proposals discussed in this proxy would be adopted or even considered or that the Board would propose other options to address the Fund's discount problem.

Changing the investment objective may require that the name of the Fund also be changed.

As described in this proxy, shareholders are given the opportunity to vote on the election of Trustees. Voting FOR the Nominees named in this proxy should be understood as supporting both a change in the investment objective of the Fund and the establishment of a Managed Distribution Policy for the Fund.

# Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form PREC14A

## Proposal 1 - ELECTION OF TRUSTEES

At the Meeting, shareholders will have the opportunity to elect three individuals as Trustees of the Fund.

The Soliciting Shareholder intends to nominate Glenn W. Wilcox, Sr., Andrew A. Strauss, and Ralph W. Bradshaw for election as Trustees to fulfill these positions.

For purposes of this proxy, the address for each Nominee is: c/o Ralph W. Bradshaw, One West Pack Square, Suite 1650, Asheville, NC 28801. Information about the nominees is as follows:

PRINCIPAL OCCUPATION OVER PAST 5 YEARS AND DATE OF BIRTH	DIRECTORSHIPS HELD BY NOMINEE FOR TRUSTEE OUTSIDE OF FUND COMPLEX*
Glenn W. Wilcox, Sr. DOB 12/31	
Chairman of the Board and Chief Executive Officer of Wilcox Travel Agency, Inc.	Director of Wachovia Corp. WNC Regional Advisory Board; Director of Champion Industries, Inc.; Director of Cornerstone Strategic Value Fund, Inc. and Cornerstone Total Return Fund, Inc.
Andrew A. Strauss DOB 11/53	
Attorney and senior member of Strauss & Associates, P.A., Attorneys; previous President of White Knight Healthcare, Inc. and LMV Leasing, Inc., a wholly owned subsidiary of Xerox Credit Corporation	Director of Cornerstone Strategic Value Fund, Inc. and Cornerstone Total Return Fund, Inc.
Ralph W. Bradshaw DOB 12/50	
President, Cornerstone Advisors, Inc., investment adviser to Cornerstone Strategic Value Fund and Cornerstone Total Return Fund; Financial Consultant	Director of Cornerstone Strategic Value Fund, Inc. and Cornerstone Total Return Fund, Inc.

\*Upon election as Trustees, the Nominees would not oversee any other registered investment company within the PBF family of investment companies.

## Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form PREC14A

As of xxx, the dollar range of shares of Common Stock beneficially owned by each Nominee is as follows:

Name of Nominee	Dollar Range of Equity Securities in PBF	Aggregate Dollar Range of Equity Securities in Funds that would be Overseen by Nominee in the PBF Family of Investment Companies*
Ralph W. Bradshaw	\$0-\$10,000	\$0-\$10,000
Andrew A. Strauss	None	None
Glenn W. Wilcox, Sr.	None	None

\*Upon election as Trustees, the Nominees would not oversee any other registered investment company within the PBF family of investment companies.

For a number of years, these nominees and I have served individually or together on the Boards of Directors of several closed-end funds. Each one of these nominees has worked to lead in serving the best interests of the fund and its shareholders. During this time, shareholders have been given opportunities to vote on a variety of proposals, including for example, open-ending, liquidation, merger, and modifying the investment focus. Sometimes the investment adviser chose to stay, sometimes they chose to leave, and sometimes they were replaced. Some proposals were initiated by the Boards and some by shareholders, some passed and some did not. Many of these required the approval of a majority of shares outstanding. Regardless, these individuals sought the will of the majority and followed it. Even years ago, these directors were proactive in introducing managed distribution policies, that were both aggressive and innovative, in part to address discount problems. The two closed-end funds where we now jointly serve as directors both currently trade at a premium to their NAV.

Shareholders may be concerned about the risk that the discount to NAV for Fund shares might temporarily widen from present levels if proposed changes were made. If the Soliciting Shareholder is elected to the Board and shares of the Fund do not trade above NAV, the Soliciting Shareholder commits to present to the Board by xxx, a proposal to provide to shareholders an option to receive NAV for their shares.

The Fund pays no compensation to the Fund's officers. Other than fees that may be payable by the Fund to its directors, the nominees named above have no arrangement or understanding with any person with respect to any future employment or any direct or indirect business relationship by or with the Fund or any affiliate of the Fund.

The persons named as proxies in the enclosed [GREEN] proxy card intend, in the absence of contrary instructions, to vote all proxies they are entitled to vote FOR the election of the nominees named above.



Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form PREC14A

Extensive information about the nominees has been presented to the Fund for its review and each nominee has consented to stand for election and to serve if elected. If any is unable to serve, an event not now anticipated, the proxies will be voted for such other person, if any, designated by the Soliciting Shareholder.

Information regarding the persons now serving as directors and officers of the Fund, and additional information regarding the Fund, are contained in the Fund's proxy statement.

PRINCIPAL HOLDERS OF VOTING SECURITIES

The Fund's proxy discloses that as of the dates indicated, based solely on information obtained from filings made on the SEC's EDGAR website, the following persons owned beneficially or of record 5% or more of the Fund's shares.

NAME AND ADDRESS	NUMBER OF SHARES BENEFICIALLY OWNED	PERCENTAGE OF OWNERSHIP	DATE
----- xxx	-----	-----	-----

The Soliciting Shareholder knows of no other person who owned of record or beneficially more than 5% of the outstanding Common Stock of the Fund that is not disclosed in the Fund's proxy statement.

THE SOLICITATION

Ralph W. Bradshaw, the Soliciting Shareholder, is making this solicitation.

Banks, brokerage houses and other custodians, nominees and fiduciaries will be requested to forward this proxy statement and the enclosed [GREEN] proxy card to the beneficial owners of shares of Common Stock for whom they hold shares of record. The Soliciting Shareholder will reimburse these organizations for their reasonable out-of-pocket expenses.

The Soliciting Shareholder will bear all of the fees and expenses related to this proxy solicitation. The amount of these costs is expected to be approximately xxx. The Soliciting Shareholder will not seek reimbursement of these costs from the Fund.

Proxy solicitation will be made primarily by mail, but such solicitation may also be made by telephone or personal interviews conducted by the Soliciting Shareholder, by those named as proxies in this statement, or by other representatives of the Soliciting Shareholder.

The Soliciting Shareholder is not and, within the past year, has not been a party to any contract, arrangement or understanding with any person with respect to any securities of the Fund. In addition, there is no arrangement or understanding involving the Soliciting Shareholder that relates to future employment by the Fund or any future transaction

Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form PREC14A

with the Fund. Finally, neither the Soliciting Shareholder nor, to his knowledge, any of his associates have any arrangement or understanding with any person with respect to the future employment by the Fund of Cornerstone Advisors, Inc. as an investment adviser or with respect to any future transactions involving the merger or reorganization of the Fund, or the sale of a substantial part of the Fund's assets to, Cornerstone Advisors, Inc. or funds managed by Cornerstone Advisors, Inc.

If you have any questions concerning this proxy solicitation or the procedures to be followed to execute and deliver a proxy, please contact the Soliciting Shareholder at 828-210-8184.

ADDITIONAL PROPOSALS

The Soliciting Shareholder knows of no business that will be presented for consideration at the Meeting other than that set forth in this proxy statement and in the Fund's proxy statement. If any other matters are properly presented for consideration at the Meeting, it is the intention of each of the persons named as proxies on the enclosed [GREEN] proxy card to vote in accordance with his own best judgment on such matters.

The date by which a shareholder must submit a proposal to be presented at the 2008 Annual Meeting of Shareholders is set forth in the Fund's proxy statement.

Dated: xxx, 2007

[PROXY CARD]

PROXY CARD

PROXY SOLICITED IN OPPOSITION  
TO THE BOARD OF TRUSTEES OF  
PIONEER TAX ADVANTAGE BALANCED TRUST  
BY RALPH W. BRADSHAW,  
A SHAREHOLDER OF  
PIONEER TAX ADVANTAGE BALANCED TRUST

ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON XXX, 2007

The undersigned hereby appoints Ralph W. Bradshaw (the "Soliciting Shareholder") and Gary A. Bentz, and each of them, as the undersigned's proxies, ("Proxyholders"), with full power of substitution, to attend the Annual Meeting of Shareholders of Pioneer Tax Advantaged Balanced Trust (the "Fund") and to vote all shares of Common Stock and Preferred Stock of the Fund which the undersigned is entitled to vote at the Annual Meeting of Shareholders to be held at xxx, on xxx, 2007 at xxx, and any adjournment or adjournments thereof. Properly executed proxies will be voted (or the vote on such matters may be withheld on specific matters) in accordance with instructions appearing on the proxy. Please refer to the Proxy Statement for a discussion of the proposals.

(INSTRUCTIONS: Mark votes by placing an "x" in the appropriate [ ].)

Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form PREC14A

1. To elect Glenn W. Wilcox, Sr., Andrew A. Strauss, and Ralph W. Bradshaw as Trustees of the Fund.

Glenn W. Wilcox, Sr.	FOR THE NOMINEE	[ ]	WITHHOLD	[ ]
Andrew A. Strauss	FOR THE NOMINEE	[ ]	WITHHOLD	[ ]
Ralph W. Bradshaw	FOR THE NOMINEE	[ ]	WITHHOLD	[ ]

THE SOLICITING SHAREHOLDER URGES YOU TO VOTE FOR THE ELECTION OF THESE NOMINEES

ANY AND ALL OTHER PROPOSALS WILL BE VOTED BY THE PROXYHOLDERS IN THE BEST INTERESTS OF STOCKHOLDERS AS DETERMINED BY THE SOLE JUDGMENT OF THE PROXYHOLDERS AT THE TIME OF THE MEETING. THE UNDERSIGNED HEREBY ACKNOWLEDGES RECEIPT OF THE PROXY STATEMENT DATED xxx, OF RALPH W. BRADSHAW AND THE UNDERSIGNED HEREBY REVOKES ANY PROXY HERETOFORE EXECUTED BY THE UNDERSIGNED RELATING TO THE SUBJECT MATTER HEREOF AND CONFIRMS ALL THAT THE PROXIES MAY LAWFULLY DO BY VIRTUE HEREOF.

(IMPORTANT - PLEASE SIGN, PRINT NAME, AND FILL IN DATE AND NUMBER OF SHARES) This proxy card is provided by Ralph W. Bradshaw, a shareholder of the Fund. Please sign exactly as your name appears hereon or on proxy cards previously sent to you. When shares are held by joint tenants, both should sign. When signing as an attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by the President or other duly authorized officer. If a partnership, please sign in partnership name by authorized person.

SIGNATURE(S) \_\_\_\_\_ Dated: \_\_\_\_\_

PRINT NAME \_\_\_\_\_ NUMBER OF SHARES \_\_\_\_\_

Please sign as registered and return promptly in the enclosed envelope. Executors, trustees and other signing in a representative capacity should include their names and the capacity in which they sign.