

PIONEER TAX ADVANTAGED BALANCED TRUST  
Form DFAN14A  
May 16, 2007

**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
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

PIONEER TAX ADVANTAGED BALANCED TRUST

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(Name of Registrant as Specified in Its Charter)

WESTERN INVESTMENT LLC  
WESTERN INVESTMENT HEDGED PARTNERS L.P.  
WESTERN INVESTMENT ACTIVISM PARTNERS LLC  
WESTERN INVESTMENT TOTAL RETURN MASTER FUND LTD.  
BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.  
BENCHMARK PLUS MANAGEMENT, L.L.C.  
BENCHMARK PLUS PARTNERS, L.L.C.  
ARTHUR D. LIPSON  
SCOTT FRANZBLAU  
ROBERT FERGUSON  
MATTHEW S. CROUSE

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.

- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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

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(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):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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Fee paid previously with preliminary materials:

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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.

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(1) Amount previously paid

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(2) Form, Schedule or Registration Statement No:

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(3) Filing Party:

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(4) Date Filed:

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Western Investment LLC ( Western ), together with the other with the other participants named herein, is filing materials contained in this Schedule 14A with the Securities and Exchange Commission (the SEC ) relating to the definitive proxy statement (the Proxy Statement ) and accompanying proxy cards filed with the SEC on May 10, 2007 and to be used in connection with the annual meeting of stockholders of Pioneer Tax Advantaged Balanced Trust (the Company ) scheduled to be held on June 8, 2007 (the Annual Meeting ), to solicit votes in support of the election of Western 's slate of director nominees at the Annual Meeting. Western urges stockholders to read the Proxy Statement because it contains important information.

On May 16, 2007, Western delivered the following presentation to Institutional Shareholder Services Inc.:







































CERTAIN INFORMATION CONCERNING WESTERN INVESTMENT LLC

Western Investment LLC ( Western ), together with the other Participants (as defined below), made a filing on May 10, 2007 with the Securities and Exchange Commission (the SEC ) of a proxy statement (the Proxy Statement ) and accompanying proxy cards to be used to, among other things, solicit votes in support of the election of the Participants slate of director nominees at the annual meeting of Pioneer Tax Advantaged Balanced Trust (the Company ) scheduled for June 8, 2007 (the Annual Meeting ).

Western advises all stockholders of the Company to read the Proxy Statement and other proxy materials relating to the Annual Meeting as they become available because they contain important information. Such proxy materials are available at no charge on the SEC s web site at <http://www.sec.gov>. In addition, the Participants in the solicitation will provide copies of the proxy materials, without charge, upon request. Requests for copies should be directed to the Participants proxy solicitor, Innisfree M&A Incorporated, at its toll-free number: (888) 750-5834 or by e-mail at: [mbrinn@innisfreema.com](mailto:mbrinn@innisfreema.com).

The Participants in the proxy solicitation are Western, Western Investment Hedged Partners L.P., Arthur D. Lipson, Western Investment Activism Partners LLC, Western Investment Total Return Master Fund Ltd., Benchmark Plus Institutional Partners, L.L.C., Benchmark Plus Partners, L.L.C., Benchmark Plus Management, L.L.C., Scott Franzblau, Robert Ferguson and Matthew S. Crouse (the Participants ). Information regarding the Participants and their direct or indirect interests is available in the Schedule 13D jointly filed with the SEC on January 21, 2007, as subsequently amended on February 27, 2007 and March 19, 2007, and the Proxy Statement.