

CORN PRODUCTS INTERNATIONAL INC
Form SC 13G/A
February 14, 2006

SCHEDULE 13G

Amendment No. 2
CORN PRODUCTS INTERNATIONAL INCORPORATED
Common Stock
CUSIP #219023108

CUSIP #219023108
Item 1: Reporting Person - FMR Corp.
Item 4: Delaware
Item 5: 927,950
Item 6: 0
Item 7: 8,661,968
Item 8: 0
Item 9: 8,661,968
Item 11: 11.745%
Item 12: HC

CUSIP #219023108
Item 1: Reporting Person - Edward C. Johnson 3d
Item 4: United States of America
Item 5: 0
Item 6: 0
Item 7: 8,661,968
Item 8: 0
Item 9: 8,661,968
Item 11: 11.745%
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN
STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:
CORN PRODUCTS INTERNATIONAL
INCORPORATED

Item 1(b). Name of Issuer's Principal Executive Offices:
5 WESTBROOK CORPORATE CENTER
WESTCHESTER, IL 60154

Item 2(a). Name of Person Filing:
FMR Corp.

Item 2(b). Address or Principal Business Office or, if None,
Residence:

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82 Devonshire Street, Boston,
Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

219023108

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR Corp., is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned: 8,661,968

(b) Percent of Class: 11.745%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 927,950

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 8,661,968

(iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock of Corn Products International Incorporated. No one person's interest in the Common Stock of Corn Products International Incorporated is more than five percent of the total outstanding Common Stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

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See attached Exhibit A.

Item 8. Identification and Classification of Members of the Group.

Not applicable. See attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2006
Date

/s/Eric D. Roiter
Signature

Eric D, Roiter
Duly authorized under Power of Attorney
dated December 30, 1997 by and on behalf of FMR Corp. and
its direct and indirect subsidiaries

SCHEDULE 13G - TO BE INCLUDED IN
STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 7,868,818 shares or 10.670% of the Common Stock outstanding of Corn Products International Incorporated ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

Edward C. Johnson 3d and FMR Corp., through its control of Fidelity, and the funds each has sole power to dispose of the 7,868,818 shares owned by the Funds.

Members of the family of Edward C. Johnson 3d,

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Chairman of FMR Corp., are the predominant owners, directly or through trusts, of Series B shares of common stock of FMR Corp., representing 49% of the voting power of FMR Corp. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B shares will be voted in accordance with the majority vote of Series B shares. Accordingly, through their ownership of voting common stock and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR Corp.

Neither FMR Corp. nor Edward C. Johnson 3d, Chairman of FMR Corp., has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

Fidelity Management Trust Company, 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, is the beneficial owner of 167,250 shares or 0.227% of the Common Stock outstanding of the Company as a result of its serving as investment manager of the institutional account(s).

Edward C. Johnson 3d and FMR Corp., through its control of Fidelity Management Trust Company, each has sole dispositive power over 167,250 shares and sole power to vote or to direct the voting of 167,250 shares of Common Stock owned by the institutional account(s) as reported above.

Fidelity International Limited ("FIL"), Pembroke Hall, 42 Crow Lane, Hamilton, Bermuda, and various foreign-based subsidiaries provide investment advisory and management services to a number of non-U.S. investment companies and certain institutional investors. FIL, which is a qualified institution under section 240.13d-1(b)(1) pursuant to an SEC No-Action letter dated October 5, 2000, is the beneficial owner of 625,900 shares or 0.849% of the Common Stock outstanding of the Company.

A partnership controlled predominantly by members of the family of Edward C. Johnson 3d, Chairman of FMR Corp. and FIL, or trusts for their benefit, owns shares of FIL voting stock with the right to cast approximately 38% of the total votes which may be cast by all holders of FIL voting stock. FMR Corp. and FIL are separate and independent corporate entities, and their Boards of Directors are generally composed of different individuals.

FMR Corp. and FIL are of the view that they are not acting as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 (the "1934" Act) and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities "beneficially owned" by the other corporation within the meaning of Rule 13d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by the other corporation need not be aggregated for purposes of Section 13(d). However, FMR Corp. is making this filing on a voluntary basis as if all of the

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shares are beneficially owned by FMR Corp. and FIL on a joint basis.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS

FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)
RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on February 14, 2006, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Common Stock of Corn Products International Incorporated at December 31, 2005.

FMR Corp.

By /s/ Eric D. Roiter
Eric D. Roiter
Duly authorized under Power of Attorney dated December 30, 1997, by and on behalf of FMR Corp. and its direct and indirect subsidiaries

Edward C. Johnson 3d

By /s/ Eric D. Roiter
Eric D. Roiter
Duly authorized under Power of Attorney dated December 30, 1997, by and on behalf of Edward C. Johnson 3d

Fidelity Management & Research Company

By /s/ Eric D. Roiter
Eric D. Roiter
Senior V.P. and General Counsel

rested Trustee because he is an officer or director of Pioneer and certain of its affiliates

----- Osbert M. Hood (52)** Trustee and Trustee since 2003. President and Chief Executive None Executive Vice Term expires in 2005. Officer, PIM-USA since May 2003 President (Director since January 2001); President and Director of Pioneer since May 2003; Chairman and Director of Pioneer Investment Management Shareholder Services, Inc. ("PIMSS") since May 2003; Executive Vice President of all of the Pioneer Funds since June 2003; Executive Vice President and Chief Operating Officer of PIM-USA, November 2000 to May 2003; Executive Vice President, Chief Financial Officer and Treasurer, John Hancock Advisers, L.L.C., Boston, MA, November 1999 to November 2000; Senior Vice President and Chief Financial Officer, John Hancock Advisers, L.L.C., April 1997 to November 1999 **Mr. Hood is an Interested Trustee because he is an officer or director of Pioneer and certain of its affiliates

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Pioneer High Income Trust ----- INDEPENDENT
TRUSTEES ----- Positions Held Length of Service
Principal Occupation During Other Directorships Held Name, Age and Address With the Trust and Term of Office
Past Five Years by this Trustee David R. Bock** (61) Trustee Trustee since 2005. Senior Vice President and Chief
Director of The 3050 K. Street NW, Term expires in 2007. Financial Officer, I-trax, Inc. Enterprise Social
Washington, DC 20007 (publicly traded health care Investment Company services company) (2001-present);
(privately-held Managing Partner, Federal City affordable housing Capital Advisors (boutique finance company);
merchant bank) (1995-2000; 2002 Director of New York to 2004); Executive Vice Mortgage Trust (publicly President
and Chief Financial traded mortgage REIT) Officer, Pedestal Inc. (internet-based mortgage trading company)
(2000-2002) ** Mr. Bock became a Trustee of the Trust on January 1, 2005.

----- Mary K.
Bush (57) Trustee Trustee since 2002. President, Bush International Director of Brady 3509 Woodbine Street, Term
expires in 2006. (international financial Corporation (industrial Chevy Chase, MD 20815 advisory firm) identification
and specialty coated material products manufacturer), Millennium Chemicals, Inc. (commodity chemicals), Mortgage
Guaranty Insurance Corporation, and R.J. Reynolds Tobacco Holdings, Inc. (tobacco)

----- Margaret
B.W. Graham (58) Trustee Trustee since 2002. Founding Director, The Winthrop None 1001 Sherbrooke Street West,
Term expires in 2005. Group, Inc. (consulting firm); Montreal, Quebec, Canada Professor of Management, Faculty
H3A 1G5 of Management, McGill University

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Pioneer High Income Trust ----- INDEPENDENT
TRUSTEES ----- Positions Held Length of Service
Principal Occupation During Other Directorships Held Name, Age and Address With the Trust and Term of Office
Past Five Years by this Trustee Marguerite A. Piret (57) Trustee Trustee since 2002. President and Chief Executive
Director of New America One Boston Place, 28th Floor, Term expires in 2006. Officer, Newbury, Piret & High
Income Fund, Inc. Boston, MA 02108 Company, Inc. (investment banking (closed-end investment firm) company)
----- Stephen
K. West (76) Trustee Trustee since 2002. Senior Counsel, Sullivan & Director, The Swiss 125 Broad Street, Term
expires in 2007. Cromwell (law firm) Helvetia Fund, Inc. New York, NY 10004 (closed-end investment company)
and AMVESCAP PLC (investment managers)

----- John
Winthrop (68) Trustee Trustee since 2002. President, John Winthrop & Co., None One North Adgers Wharf, Term
expires in 2005. Inc. (private investment firm) Charleston, SC 29401

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Pioneer High Income Trust ----- TRUST OFFICERS
----- Positions Held Length of Service Principal
Occupation During Other Directorships Held Name, Age and Address With the Trust and Term of Office Past Five
Years by this Trustee Dorothy E. Bourassa (57) Secretary Since September, Secretary of PIM-USA; Senior Vice None
2003. Serves at President- Legal of Pioneer; and the discretion Secretary/Clerk of most of of the Board PIM-USA's
subsidiaries since October 2000; Secretary of all of the Pioneer Funds since September 2003 (Assistant Secretary from
November 2000 to September 2003); and Senior Counsel, Assistant Vice President and Director of Compliance of
PIM-USA from April 1998 through October 2000

Christopher J. Kelley (40) Assistant Since September, Assistant Vice President and None Secretary 2003. Serves at
Senior Counsel of Pioneer since the discretion of July 2002; Vice President and the Board Senior Counsel of BISYS
Fund Services, Inc. (April 2001 to June 2002); Senior Vice President and Deputy General Counsel of Funds
Distributor, Inc. (July 2000 to April 2001; Vice President and Associate General Counsel from July 1996 to July
2000); Assistant Secretary of all Pioneer Funds since September 2003

----- David C.
Phelan (47) Assistant Since September, Partner, Wilmer Cutler Pickering None Secretary 2003. Serves at Hale and

Dorr LLP; Assistant the discretion Secretary of all Pioneer Funds of the Board since September 2003

----- Vincent Nave (59) Treasurer Since 2002. Vice President-Fund Accounting, None Serves at the Administration and Custody discretion of Services of Pioneer; and the Board Treasurer of all of the Pioneer Funds (Assistant Treasurer from June 1999 to November 2000)

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Pioneer High Income Trust ----- TRUST OFFICERS

----- Positions Held Length of Service Principal Occupation During Other Directorships Held Name and Age With the Trust and Term of Office Past Five Years by this Officer Mark E. Bradley (45) Assistant Since November, Deputy Treasurer of Pioneer since None Treasurer 2004. Serves at 2004; Treasurer and Senior Vice the discretion President, CDC IXIS Asset of the Board Management Services from 2002 to 2003; Assistant Treasurer and Vice President, MFS Investment Management from 1997 to 2002; and Assistant Treasurer of all of the Pioneer Funds since November 2004

----- Luis I. Presutti (40) Assistant Since 2002. Assistant Vice President-Fund None Treasurer Serves at the Accounting, Administration and discretion of Custody Services of Pioneer; and the Board Assistant Treasurer of all of the Pioneer Funds since November 2000

----- Gary Sullivan (47) Assistant Since 2002. Fund Accounting Manager-Fund None Treasurer Serves at the Accounting, Administration and discretion of Custody Services of Pioneer; and the Board Assistant Treasurer of all of the Pioneer Funds since May 2002

----- Katherine Kim Sullivan (31) Assistant Since September, Fund Administration Manager-Fund None Treasurer 2003. Serves at Accounting, Administration and the discretion Custody Services since June 2003; of the Board Assistant Vice President-Mutual Fund Operations of State Street Corporation from June 2002 to June 2003 (formerly Deutsche Bank Asset Management); Pioneer Fund Accounting, Administration and Custody Services (Fund Accounting Manager from August 1999 to May 2002, Fund Accounting Services Supervisor from 1997 to July 1999); Assistant Treasurer of all Pioneer Funds since September 2003

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Pioneer High Income Trust ----- TRUST OFFICERS
----- Positions Held Length of Service Principal Occupation During Other Directorships Held Name and Age With the Trust and Term of Office Past Five Years by this Officer Martin J. Wolin (37) Chief Since October, Chief Compliance Officer of None Compliance 2004. Serves at Pioneer (Director of Compliance Officer the discretion and Senior Counsel from November of the Board 2000 to September 2004); Vice President and Associate General Counsel of UAM Fund Services, Inc. (mutual fund administration company) from February 1998 to November 2000; and Chief Compliance Officer of all of the Pioneer Funds

----- The outstanding capital stock of PFD, PIM and PIMSS is indirectly wholly owned by UniCredito Italiano S.p.A. ("UniCredito Italiano"), one of the largest banking groups in Italy. PIM, the Trust's investment adviser, provides investment management and financial services to mutual funds, institutional and other clients. 47 This page for your notes. This page for your notes. This page for your notes. This page for your notes.

----- HOW TO CONTACT PIONEER
----- We are pleased to offer a variety of convenient ways for you to contact Mellon for assistance or information. You can call Mellon Investor Services LLC for: Account Information 1-800-710-0935 Telecommunications Device for the Deaf (TDD) 1-800-231-5469 Or write to Mellon Investor Services LLC: For Write to General inquiries, lost dividend checks P.O. Box 3315 South Hackensack, NJ 07606-1915 Change of address, account consolidation P.O. Box 3316 South Hackensack, NJ 07606-1916 Lost stock certificates P.O. Box 3317 South Hackensack, NJ 07606-1917 Stock transfer P.O. Box 3312 South Hackensack, NJ 07606-1912 Dividend reinvestment plan (DRIP) P.O. Box 3338 South Hackensack, NJ 07606-1938 For additional information, please contact your investment advisor or visit our web site www.pioneerfunds.com. The Trust files a complete statement of investments with the Securities and Exchange

Commission for the first and third quarters for each fiscal year on Form N-Q. Shareholders may view the filed Form N-Q by visiting the Commission's web site at <http://www.sec.gov>. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

ITEM 2. CODE OF ETHICS. (a) Disclose whether, as of the end of the period covered by the report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, explain why it has not done so. The registrant has adopted, as of the end of the period covered by this report, a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer and controller. (b) For purposes of this Item, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote: (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant; (3) Compliance with applicable governmental laws, rules, and regulations; (4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and (5) Accountability for adherence to the code. (c) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item. The registrant has made no amendments to the code of ethics during the period covered by this report. (d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver. Not applicable. (e) If the registrant intends to satisfy the disclosure requirement under paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention. Not applicable. (f) The registrant must: (1) File with the Commission, pursuant to Item 10(a), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR; (2) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CSR, its Internet address and the fact that it has posted such code of ethics on its Internet website; or (3) Undertake in its most recent report on this Form N-CSR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made. See Item 10(2)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. (a) (1) Disclose that the registrant's board of trustees has determined that the registrant either: (i) Has at least one audit committee financial expert serving on its audit committee; or (ii) Does not have an audit committee financial expert serving on its audit committee. The registrant's Board of Trustees has determined that the registrant has at least one audit committee financial expert. (2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee: (i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or (ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15

U.S.C. 80a-2(a)(19)). Ms. Marguerite A. Piret, an independent trustee, is such an audit committee financial expert. (3) If the registrant provides the disclosure required by paragraph (a)(1) (ii) of this Item, it must explain why it does not have an audit committee financial expert. Not applicable. **ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.** (a) Disclose, under the caption **AUDIT FEES**, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years. Audit Fees Fees for audit services provided to the Trust, including fees associated with the filings to update its Form N-2 and issuance of comfort letters, totaled approximately \$20,800 in 2005 and \$44,500 in 2004. (b) Disclose, under the caption **AUDIT-RELATED FEES**, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category. Audit-Related Fees Fees for the Trusts audit-related services totaled approximately \$8,000 in 2005 and \$17,500 in 2004. These services included a review of the semi annual financial statements and issuance of agreed upon procedures report to the rating agencies. (c) Disclose, under the caption **TAX FEES**, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category. Tax Fees Fees for tax compliance services, primarily for tax returns, totaled approximately \$6,000 and \$3,600 for 2005 and 2004, respectively. (d) Disclose, under the caption **ALL OTHER FEES**, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category. Other Fees There were no fees for other services provided to the Trust during the fiscal years ended March 31, 2005 and 2005. (e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X. **PIONEER FUNDS APPROVAL OF AUDIT, AUDIT-RELATED, TAX AND OTHER SERVICES PROVIDED BY THE INDEPENDENT AUDITOR SECTION I - POLICY PURPOSE AND APPLICABILITY** The Pioneer Funds recognizes the importance of maintaining the independence of their outside auditors. Maintaining independence is a shared responsibility involving Pioneer Investment Management, Inc ("PIM"), the audit committee and the independent auditors. The Funds recognizes that a Fund's independent auditors: 1) possess knowledge of the Funds, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes, and 3) have expertise that has value to the Funds. As a result, there are situations where it is desirable to use the Fund's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C)(7), sets forth guidelines and procedures to be followed by the Funds when retaining the independent audit firm to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence. Approval of a service in accordance with this policy for a Fund shall also constitute approval for any other Fund whose pre-approval is required pursuant to Rule 210.2-01(c)(7)(ii). In addition to the procedures set forth in this policy, any non-audit services that may be provided consistently with Rule 210.2-01 may be approved by the Audit Committee itself and any pre-approval that may be waived in accordance with Rule 210.2-01(c)(7)(i)(C) is hereby waived. Selection of a Fund's independent auditors and their compensation shall be determined by the Audit Committee and shall not be subject to this policy. **SECTION II - POLICY** -----
----- **SERVICE SERVICE CATEGORY DESCRIPTION SPECIFIC**
PRE-APPROVED SERVICE SUBCATEGORIES CATEGORY -----
----- **I. AUDIT** Services that are directly o Accounting research assistance
SERVICES related to performing the o SEC consultation, registration independent audit of the Funds statements, and reporting o Tax accrual related matters o Implementation of new accounting standards o Compliance letters (e.g. rating agency letters) o Regulatory reviews and assistance regarding financial matters o Semi-annual reviews (if requested) o Comfort letters for closed end offerings -----
----- **II. Services** which are not o AICPA attest and agreed-upon procedures
AUDIT-RELATED prohibited under Rule o Technology control assessments **SERVICES** 210.2-01(C)(4) (the "Rule")
o Financial reporting control assessments and are related extensions of o Enterprise security architecture the audit

services support the assessment audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.) -----

----- AUDIT COMMITTEE APPROVAL POLICY AUDIT COMMITTEE REPORTING POLICY -----
----- o "One-time" pre-approval o A summary of all such for the audit period for all services and related fees pre-approved specific service reported at each regularly subcategories. Approval of the scheduled Audit Committee independent auditors as meeting. auditors for a Fund shall constitute pre approval for these services.
----- o "One-time" pre-approval o A summary of all such for the fund fiscal year within services and related fees a specified dollar limit (including comparison to for all pre-approved specified dollar limits) specific service subcategories reported quarterly. o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining specific approvals) o Specific approval is needed to use the Fund's auditors for Audit-Related Services not denoted as "pre-approved", or to add a specific service subcategory as "pre-approved"

----- SECTION III - POLICY DETAIL, CONTINUED -----
----- SERVICE CATEGORY SERVICE CATEGORY SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES DESCRIPTION -----

----- III. TAX SERVICES Services which are not o Tax planning and support prohibited by the Rule, o Tax controversy assistance if an officer of the Fund o Tax compliance, tax returns, excise determines that using the tax returns and support Fund's auditor to provide o Tax opinions these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality. -----

----- AUDIT COMMITTEE APPROVAL POLICY AUDIT COMMITTEE REPORTING POLICY -----
----- o "One-time" pre-approval o A summary of for the fund fiscal year all such services and within a specified dollar limit related fees (including comparison to specified dollar limits) reported quarterly. o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals) o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved" -----

----- SECTION III - POLICY DETAIL, CONTINUED -----
----- SERVICE CATEGORY SERVICE CATEGORY SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES DESCRIPTION -----

----- IV. OTHER SERVICES Services which are not o Business Risk Management support prohibited by the Rule, o Other control and regulatory A. SYNERGISTIC, if an officer of the Fund compliance projects UNIQUE QUALIFICATIONS determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, the ability to maintain a desired level of confidentiality, or where the Fund's auditors posses unique or superior qualifications to provide these services, resulting in superior value and results for the Fund.

----- AUDIT COMMITTEE APPROVAL POLICY AUDIT COMMITTEE REPORTING POLICY -----
----- o "One-time" pre-approval o A summary of for the fund fiscal year within all such services and a specified dollar limit related fees (including comparison to specified dollar limits) reported quarterly. o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals) o Specific approval is needed to use the Fund's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved" -----

----- SECTION III - POLICY DETAIL, CONTINUED -----
----- SERVICE CATEGORY SERVICE CATEGORY SPECIFIC PROHIBITED SERVICE SUBCATEGORIES DESCRIPTION -----

----- PROHIBITED SERVICES Services which result 1. Bookkeeping or other

services in the auditors losing related to the accounting records or independence status financial statements of the audit under the Rule. client* 2. Financial information systems design and implementation* 3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports 4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)* 5. Internal audit outsourcing services* 6. Management functions or human resources 7. Broker or dealer, investment advisor, or investment banking services 8. Legal services and expert services unrelated to the audit 9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible -----

----- AUDIT COMMITTEE APPROVAL POLICY
 COMMITTEE REPORTING POLICY ----- o These services are not to be o A summary of all performed with the exception of the(*) services and related services that may be permitted fees reported at each if they would not be subject to audit regularly scheduled procedures at the audit client (as Audit Committee meeting defined in rule 2-01(f)(4)) level will serve as continual the firm providing the service. confirmation that has not provided any restricted services. -----

----- GENERAL AUDIT COMMITTEE APPROVAL POLICY: o For all projects, the officers of the Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence. o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee. o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy. ----- (2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X. Non-Audit Services Beginning with non-audit service contracts entered into on or after May 6, 2003, the effective date of the new SEC pre-approval rules, the Trusts audit committee is required to pre-approve services to affiliates defined by SEC rules to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Trust. For the years ended March 31, 2005 and 2005, there were no services provided to an affiliate that required the Trusts audit committee pre- approval. (f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees. N/A (g) Disclose the aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant. The Fund's independent auditor, Ernst & Young LLP ("E&Y"), recently has advised the Securities and Exchange Commission, the Public Company Accounting Oversight Board, and the Audit Committee of the Fund's Board of Trustees that certain non-audit work performed by E&Y's China affiliate has raised questions regarding E&Y's independence with respect to its performance of audit services for the Fund. In July 2004, E&Y became aware that member firms in China ("E&Y China") provided certain tax services to offices of UniCredito Italiano, S.p.A. ("UCI"), a member of the Fund's Investment Company Complex. The services included receipt and disbursement of monies transferred to E&Y China by UCI in payment of individual expatriate income taxes due on returns prepared by E&Y China for certain UCI employees located in China from October 1998 to May 2003. E&Y became auditors of the Fund in May 2002. These expatriate tax services were discontinued in May 2003. The fees received by E&Y China for all such services totaled \$3,685. The Fund's Audit Committee and E&Y have discussed the matter, including the nature of the services provided, the personnel involved in providing the services and the fees received by E&Y for performing the services. The Committee continues to review the facts and circumstances surrounding the matter, including the issue of whether the monies transferred for employees' taxes were de facto monies due the employees for tax payments rather than monies belonging to UCI. E&Y has informed the Audit Committee that based on its internal reviews and the de minimis nature of the services provided and fees received, it does not believe its independence with respect to the Fund has been impaired. Aggregate Non-Audit Fees The aggregate non-audit fees for the Trust and affiliates, as previously defined, totaled approximately \$15,100 in 2005 and \$25,100 in 2004. (h)

Disclose whether the registrant's audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence. The Trust's audit committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Affiliates (as defined) that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence. ITEMS 5-6. [RESERVED] ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities. N/A ITEM 8. [RESERVED] ITEM 9. CONTROLS AND PROCEDURES. (a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Act (17 CFR 270.30a-2(c))) based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph. The registrant's principal executive officer and principal financial officer have concluded, that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report. (b) Disclose whether or not there were significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. There were no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. ITEM 10. EXHIBITS. File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated. (a) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit. (b) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2). Filed herewith. SIGNATURES [See General Instruction F] Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Pioneer High Income Trust By (Signature and Title)* /s/ John F. Cogan, Jr. John F. Cogan, Jr, President Date May 27, 2005 Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title)* /s/ John F. Cogan, Jr. John F. Cogan, Jr., President Date May 27, 2005 By (Signature and Title)* /s/ Vincent Nave Vincent Nave, Treasurer Date May 27, 2005 * Print the name and title of each signing officer under his or her signature.