

## Equity and Fixed Income

This booklet is a summary of useful tax information for various AllianceBernstein funds. It is intended to assist you, as an investor, in the preparation of your 2007 Federal and State tax returns. **We recommend you consult your tax advisor for assistance with how this information will impact your specific tax situation.** Whether reinvested in additional shares or taken in cash, mutual fund shareholders are responsible for taxes on all income dividends and capital gains distributions. Income dividends and short-term capital gains are taxed as ordinary income and long-term gains are taxed at the prevailing capital gains tax rate. Market discount and swap gains, on tax-exempt bonds, are taxable as ordinary income.

### AllianceBernstein Tax Forms

#### 1099-DIV

For investors who received dividends and/or capital gain distributions in 2007.

- Box 1a Total ordinary dividends
- Box 1b Qualified dividends
- Box 2a Total capital gain distributions
- Box 3 Non dividend distributions
- Box 4 Federal income tax withheld
- Box 6 Foreign tax paid

For federal income tax purposes, the Fund's distributions of net investment income (or short-term taxable gains) will be taxable to you as ordinary income. Distributions of long-term capital gains generally will be taxable to you as long-term capital gains.

Under current tax legislation, distributions from a mutual fund may be treated as "qualified dividend income" (QDI), taxable to individuals at the reduced maximum rate of 15%, provided that the Fund satisfies certain holding period and other requirements. In addition, an individual must meet certain holding period requirements with respect to the shares of the Fund in order to take advantage of the reduced maximum 15% qualified dividend income tax rate. Also, the maximum long term capital gain rate has been reduced to 15% for capital gains occurring on or after May 6, 2003. QDI does not apply to fixed income funds.

#### Non-Taxable Distributions

A certain portion of the dividends paid during the 2007 calendar year may have been designated as a "NON DIVIDEND DISTRIBUTION."

These "NON DIVIDEND DISTRIBUTIONS" are reflected in Box 3 of your 2007 Form 1099-DIV or substitute Form 1099. Shareholders who receive "NON DIVIDEND DISTRIBUTIONS" should reduce the cost basis of the holding by the amount of the nontaxable distribution.

#### 1099-INT

Legislation enacted in 2006 requires exempt-interest dividends and those subject to alternative minimum tax be reported to the IRS and the shareholder. For tax year 2007, this information is being reported on the 1099-INT form in box 8 and box 9, respectively.

#### 1099-R

Please read if you authorized any of the following transactions more than once during the 2007 calendar year:

- Recharacterization of IRA Contributions,
- Recharacterization of ROTH Conversions, and/or
- Distributions to convert to ROTH IRA

If you authorized more than one recharacterization and/or Roth conversion during the 2007 calendar year in the same fund and account:

- The total dollar value of all recharacterizations will be aggregated and shown on one Form 1099-R.
- The total dollar value of all conversions will be aggregated and shown on one Form 1099-R.

This will be consistent with 2007 reporting of recharacterizations and Roth conversions on a 5498 if purchased into the same fund and account.

Please refer to your 2007 year end account statement for a detailed listing of the transactions that comprise the aggregated amount. This will assist you in properly identifying and reporting the recharacterization and/or reconversion amount that you must report on your Form 1040, IRS Form 8606, and on IRS Form 5329, if applicable.

For more information on how to report recharacterizations, excess contributions or early distributions, please refer to IRS booklets that provide 2007 Instructions for Forms 8606, Nondeductible IRAs and Form 5329, Additional Taxes Attributable to IRAs.

#### Form 5498

Please read if you authorized any of the following transactions more than once during the 2007 calendar year:

- Recharacterization of IRA contributions,
- Recharacterization of ROTH conversions, and/or
- Distributions to convert to ROTH IRA

If you authorized more than one recharacterization and/or Roth conversions during the 2007 calendar year in the same fund and account:

- The total dollar value of all recharacterizations will be aggregated and shown on one Form 5498.
- The total dollar value of all conversions will be aggregated and shown on one Form 5498.

*(Form 5498 will be mailed in late May.)*

This will be consistent with 2007 reporting of recharacterizations and Roth conversions on a 1099-R if distributed from the same fund and account. Please refer to your 2007 year end account statement for a detailed listing of the transactions that comprise the aggregated amount. This will assist you in properly identifying and reporting the recharacterization and/or reconversion amount that you must report on your Form 1040, Form 8606, and on Form 5329, if applicable.

### Additional Information

Some states and local municipalities allow taxpayers to exclude from their gross income calculation interest income dividends (but not capital gains distributions) derived from certain Federal obligations.

Included in this booklet is a schedule displaying the sources of the respective Fund's income dividends, which may be of use to you depending on the tax law, prescribed within your individual state or local taxing authority. The appropriate percentages should be applied to the dividends received by you.

### Ordering Duplicate Tax Forms

You can obtain a duplicate tax form via the AllianceBernstein Answer. Call 800.251.0539 from a touch-tone telephone and follow the instructions, after our greeting, to order duplicate tax forms. Available from February through May.

### TurboTax® and Instant Data Entry

Do your taxes online! AllianceBernstein shareholders can now retrieve their 1099 data automatically and import it into TurboTax.

For more information, visit our website at [www.alliancebernstein.com](http://www.alliancebernstein.com)

*TurboTax and TurboTax Online, among others, are registered trademarks and/or service marks of Intuit Inc. in the United States and other countries.*

### Contact Us

If you have any questions please contact Client Services at 800.221.5672 between 8:30 a.m. and 7:00 p.m., EST.

Visit us at [www.alliancebernstein.com](http://www.alliancebernstein.com)

### Investment Products Offered:

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

# ALLIANCEBERNSTEIN TAX BULLETIN 2007

## DIVIDENDS RECEIVED DEDUCTION PERCENTAGES

These percentages refer to the amount of ordinary dividends from income eligible for the 70% dividends received deduction for corporate shareholders.

Fund Name	Percent Qualifying For Deduction
AllianceBernstein Balanced Shares	62.79%
AllianceBernstein Balanced Wealth Strategy	14.02%
AllianceBernstein Blended Style Series, Inc. – Global Blend Portfolio	29.10%
AllianceBernstein Blended Style Series, Inc. – U.S. Large Cap Portfolio	80.06%
AllianceBernstein Focused Growth & Income	20.00%
AllianceBernstein Global Research Growth	100.00%
AllianceBernstein Global Value Fund	44.08%
AllianceBernstein Growth & Income Fund	100.00%
AllianceBernstein Mid-Cap Growth Fund	9.61%
AllianceBernstein Small-Mid Cap Value Fund	63.99%
AllianceBernstein Tax-Managed Balanced Wealth Strategy	83.43%
AllianceBernstein Tax-Managed Wealth Appreciation Strategy	98.30%
AllianceBernstein Tax-Managed Wealth Preservation Strategy	60.20%
AllianceBernstein Utility Income	100.00%
AllianceBernstein Value Fund	74.74%
AllianceBernstein Wealth Appreciation Strategy	37.34%
AllianceBernstein Wealth Preservation Strategy	5.21%
Retirement Strategy 2000	6.31%
Retirement Strategy 2005	10.69%
Retirement Strategy 2010	12.38%
Retirement Strategy 2015	14.75%
Retirement Strategy 2020	17.68%
Retirement Strategy 2025	21.32%
Retirement Strategy 2030	24.37%
Retirement Strategy 2035	26.87%
Retirement Strategy 2040	25.24%
Retirement Strategy 2045	25.78%
Retirement Strategy 2050	29.97%
Retirement Strategy 2055	15.55%

## FOREIGN TAXES AND FOREIGN SOURCE INCOME

The information below summarizes the portion of ordinary dividends that was derived from foreign sources with regard to certain AllianceBernstein Mutual Funds. The foreign source income may have associated withholding tax paid by each Fund to various foreign jurisdictions. The Funds listed below have qualified to "pass-through" the foreign taxes to their shareholders. Accordingly, you may deduct your portion of the taxes in computing your taxable income. Alternatively, it may be beneficial for you to forgo the deduction and to take a credit against your tax liability. These deductions or credit may be subject to limitations under the tax law. Please consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

Fund Name	Class of Shares	Payable Date	Net Dividend Per Share	Foreign Taxes Paid Per Share	Gross Dividend Per Share
AllianceBernstein Global Value Fund <sup>(1)</sup>	Class A	12/26/2007	0.290	0.034	0.324
	Class B	12/26/2007	0.192	0.034	0.226
	Class C	12/26/2007	0.192	0.034	0.226
	Advisor Class	12/26/2007	0.361	0.034	0.395
	Class I	12/26/2007	0.372	0.034	0.406
	Class K	12/26/2007	0.317	0.034	0.351
	Class R	12/26/2007	0.290	0.034	0.324
AllianceBernstein Greater China Fund <sup>(1)</sup>	Class A	11/21/2007	0.848	0.013	0.861
	Class B	11/21/2007	0.755	0.013	0.768
	Class C	11/21/2007	0.755	0.013	0.768
	Advisor Class	11/21/2007	0.918	0.013	0.931
AllianceBernstein International Portfolio <sup>(1)</sup>	Class A	12/14/2007	0.404	0.021	0.425
	Class B	12/14/2007	0.233	0.021	0.254
	Class C	12/14/2007	0.233	0.021	0.254
AllianceBernstein International Growth Fund <sup>(1)</sup>	Class A	11/21/2007	0.667	0.038	0.705
	Class B	11/21/2007	0.547	0.038	0.585
	Class C	11/21/2007	0.547	0.038	0.585
	Advisor Class	11/21/2007	0.720	0.038	0.758
	Class I	11/21/2007	0.733	0.038	0.771
	Class K	11/21/2007	0.683	0.038	0.721
	Class R	11/21/2007	0.640	0.038	0.678

For additional funds with Foreign Taxes and Foreign Source Income, please go to page 3.

<sup>(1)</sup>To obtain a listing of the foreign jurisdictions, please call our client service representatives at 800.221.5672. This notice is furnished for informational purposes only. Please consult your tax advisor for further assistance.

# ALLIANCEBERNSTEIN TAX BULLETIN 2007

## FOREIGN TAXES AND FOREIGN SOURCE INCOME (continued from page 2)

The information below summarizes the portion of ordinary dividends that was derived from foreign sources with regard to certain AllianceBernstein Mutual Funds. The foreign source income may have associated withholding tax paid by each Fund to various foreign jurisdictions. The Funds listed below have qualified to "pass-through" the foreign taxes to their shareholders. Accordingly, you may deduct your portion of the taxes in computing your taxable income. Alternatively, it may be beneficial for you to forgo the deduction and to take a credit against your tax liability. These deductions or credit may be subject to limitations under the tax law. Please consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

Fund Name	Class of Shares	Payable Date	Net Dividend Per Share	Foreign Taxes Paid Per Share	Gross Dividend Per Share
AllianceBernstein International Value Portfolio <sup>(1)</sup>	Class A	12/26/2007	0.435	0.054	0.489
	Class B	12/26/2007	0.283	0.054	0.337
	Class C	12/26/2007	0.283	0.054	0.337
	Advisor Class	12/26/2007	0.495	0.054	0.549
	Class I	12/26/2007	0.510	0.054	0.564
	Class K	12/26/2007	0.454	0.054	0.508
	Class R	12/26/2007	0.411	0.054	0.465
AllianceBernstein Tax-Managed International Portfolio <sup>(1)</sup>	Class A	12/14/2007	0.417	0.069	0.486
	Class B	12/14/2007	0.245	0.069	0.314
	Class C	12/14/2007	0.245	0.069	0.314
The Spain Fund <sup>(2)</sup>		7/6/2007	0.259	0.015	0.274
		10/5/2007	0.349	0.021	0.370
		1/4/2008	0.651	0.021	0.672
AllianceBernstein International Research Growth Fund <sup>(1)</sup>	Class A	11/21/07	0.125	0.031	0.156
	Advisor Class	11/21/07	0.173	0.031	0.204
	Class I	11/21/07	0.212	0.031	0.243
	Class K	11/21/07	0.189	0.031	0.220
	Class R	11/21/07	0.167	0.031	0.198
AllianceBernstein Global Real Estate Inv Instl Fund II <sup>(1)</sup>		3/27/2007	0.101	0.003	0.104
		6/26/2007	0.067	0.002	0.069
		9/24/2007	0.045	0.001	0.046
		12/24/2007	0.607	0.015	0.622
AllianceBernstein Global Real Estate Investment Fund <sup>(1)</sup>	Class A	3/27/2007	0.097	0.003	0.100
	Class B	3/27/2007	0.046	0.003	0.049
	Class C	3/27/2007	0.046	0.003	0.049
	Advisor Class	3/27/2007	0.120	0.003	0.123
	Class I	3/27/2007	0.118	0.003	0.121
	Class K	3/27/2007	0.103	0.003	0.106
	Class R	3/27/2007	0.092	0.003	0.095
AllianceBernstein Global Real Estate Investment Fund <sup>(1)</sup>	Class A	6/26/2007	0.072	0.002	0.074
	Class B	6/26/2007	0.020	0.002	0.022
	Class C	6/26/2007	0.020	0.002	0.022
	Advisor Class	6/26/2007	0.095	0.002	0.097
	Class I	6/26/2007	0.098	0.002	0.100
	Class K	6/26/2007	0.080	0.002	0.082
	Class R	6/26/2007	0.059	0.002	0.061
AllianceBernstein Global Real Estate Investment Fund <sup>(1)</sup>	Class A	9/24/2007	0.050	0.001	0.051
	Class B	9/24/2007	0.002	0.001	0.003
	Class C	9/24/2007	0.002	0.001	0.003
	Advisor Class	9/24/2007	0.070	0.001	0.071
	Class I	9/24/2007	0.075	0.001	0.076
	Class K	9/24/2007	0.063	0.001	0.064
	Class R	9/24/2007	0.038	0.001	0.039
AllianceBernstein Global Real Estate Investment Fund <sup>(1)</sup>	Class A	12/24/2007	0.844	0.025	0.869
	Class B	12/24/2007	0.788	0.025	0.813
	Class C	12/24/2007	0.788	0.025	0.813
	Advisor Class	12/24/2007	0.866	0.025	0.891
	Class I	12/24/2007	0.878	0.025	0.903
	Class K	12/24/2007	0.841	0.025	0.866
	Class R	12/24/2007	0.832	0.025	0.857

<sup>(1)</sup>To obtain a listing of the foreign jurisdictions, please call our client service representatives at 800.221.5672.

<sup>(2)</sup>To obtain a listing of the foreign jurisdictions, please call Computershare at 800.219.4218.

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# ALLIANCEBERNSTEIN TAX BULLETIN 2007

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## QUALIFIED DIVIDEND INFORMATION

Below are the funds that paid qualified dividends and the qualified dividend percentage of their total ordinary dividends. *(Please note: fixed income funds will not generate qualified dividends.)* If applicable, the qualified dividend will be reflected in Box 1b of your 1099-DIV.

<u>Fund Name</u>	<u>Qualified Dividend Percent</u>
AllianceBernstein Tax-Managed Wealth Preservation Strategy	89.8%
AllianceBernstein Tax-Managed Balanced Wealth Strategy	98.3%
AllianceBernstein Tax-Managed Wealth Appreciation Strategy	100.0%
AllianceBernstein Wealth Preservation Strategy	10.0%
AllianceBernstein Balanced Wealth Strategy	26.8%
AllianceBernstein Wealth Appreciation Strategy	73.7%
AllianceBernstein Blended Style Series-Tax-Managed International Portfolio	100%
AllianceBernstein Blended Style Series-International Portfolio	79.5%
AllianceBernstein Blended Style Series-U.S. Large Cap Portfolio	83.2%
AllianceBernstein Blended Style Series-Global Blend Portfolio	73.0%
AllianceBernstein Balanced Shares	62.7%
AllianceBernstein Growth & Income	100.0%
AllianceBernstein Utility Income Fund	100.0%
Greater China '97 Fund	26.7%
The Spain Fund	33.2%
AllianceBernstein Global Value Fund	96.9%
AllianceBernstein Small-Mid Cap Value Fund	66.3%
AllianceBernstein Mid Cap Growth Fund	9.1%
AllianceBernstein International Value Fund	99.2%
AllianceBernstein Value Fund	82.0%
AllianceBernstein Global Research Growth Fund	100.0%
AllianceBernstein Focused Growth & Income	19.6%
AllianceBernstein Global Real Estate Investment Fund <sup>(1)</sup>	3.7%
AllianceBernstein Global Real Estate Investment Instl. Fund II <sup>(2)</sup>	1.7%
AllianceBernstein International Growth Fund	40.1%
AllianceBernstein International Research Growth Fund	55.5%
AllianceBernstein Retirement Strategies 2000	11.4%
AllianceBernstein Retirement Strategies 2005	18.4%
AllianceBernstein Retirement Strategies 2010	20.9%
AllianceBernstein Retirement Strategies 2015	25.1%
AllianceBernstein Retirement Strategies 2020	29.9%
AllianceBernstein Retirement Strategies 2025	36.7%
AllianceBernstein Retirement Strategies 2030	40.9%
AllianceBernstein Retirement Strategies 2035	45.0%
AllianceBernstein Retirement Strategies 2040	40.8%
AllianceBernstein Retirement Strategies 2045	39.2%
AllianceBernstein Retirement Strategies 2050	45.5%
AllianceBernstein Retirement Strategies 2055	23.7%

<sup>(1)</sup> Formerly known as AllianceBernstein Real Estate Investment Fund

<sup>(2)</sup> Formerly known as AllianceBernstein Real Estate Investment Institutional Fund

# ALLIANCEBERNSTEIN TAX BULLETIN 2007

## INCOME PERCENTAGES BY SECURITY TYPE

Certain AllianceBernstein Mutual Funds invest in obligations of the United States and obligations guaranteed by the United States or an agency or instrumentality of the United States ("Federal Obligations"). The information below summarizes the percentages of income received by various AllianceBernstein Mutual Funds from Federal Obligations.

Fund Name*	FFCB Securities (a)	FHLB Securities (b)	FHLMC Securities (c)	FNMA Securities (d)	GNMA Securities (e)	SLMA Securities (f)	Repos	U.S. Treasury Securities	Other Gov't Agencies	Non-Gov't Securities	Totals
AllianceBernstein Global Bond Fund Inc. <sup>(1)</sup>	0.00%	0.00%	8.05%	4.76%	0.00%	0.20%	0.00%	10.70%	75.69%	0.60%	100%
AllianceBernstein Balanced Shares	0.00%	0.00%	0.00%	7.98%	0.00%	0.00%	0.00%	12.45%	0.00%	79.57%	100%
AllianceBernstein Bond Fund – Corporate Bond Portfolio	0.00%	0.00%	26.36%	0.00%	5.44%	0.00%	0.00%	0.00%	0.00%	68.2%	100%
AllianceBernstein Bond Fund – Corporate Income Shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.26%	0.00%	95.74%	100%
AllianceBernstein Bond Fund – Intermediate Bond Portfolio <sup>(2)</sup>	0.00%	0.16%	6.63%	29.95%	1.55%	0.00%	0.00%	10.17%	0.00%	51.54%	100%
AllianceBernstein Bond Fund -U.S. Government Portfolio <sup>(2)</sup>	0.00%	0.00%	8.06%	26.02%	9.66%	0.00%	0.01%	39.30%	0.00%	16.95%	100%
AllianceBernstein Exchange Reserves	0.29%	1.28%	0.11%	0.59%	0.00%	0.00%	0.00%	0.00%	0.00%	97.73%	100%
AllianceBernstein Diversified Yield Fund Inc. <sup>(3)</sup>	0.00%	0.52%	7.23%	17.01%	0.00%	0.00%	4.44%	0.32%	35.58%	34.90%	100%
AllianceBernstein Short Duration Portfolio	0.00%	6.05%	19.08%	14.26%	0.17%	0.00%	0.00%	5.57%	0.00%	54.87%	100%

\* Funds not listed did not hold the above securities.

(a) Federal Farm Credit Bank

(b) Federal Home Loan Bank

(c) Federal Home Loan Mortgage Corporation

(d) Federal National Mortgage Association

(e) Government National Mortgage Association

(f) Student Loan Marketing Association

<sup>(1)</sup> Formerly known as AllianceBernstein Global Government Income Trust

<sup>(2)</sup> Effective 11/2/07, The AllianceBernstein Bond Fund-U.S. Government Portfolio merged into The AllianceBernstein Bond Fund-Intermediate Bond Portfolio

<sup>(3)</sup> Formerly known as AllianceBernstein Global Strategic Income Trust

## INCOME PERCENTAGES BY SECURITY TYPE

Closed End Fund Name*	FFCB Securities (a)	FHLB Securities (b)	FHLMC Securities (c)	FNMA Securities (d)	GNMA Securities (e)	SLMA Securities (f)	Repos	U.S. Treasury Securities	Other Gov't Agencies	Non-Gov't Securities	Totals
ACM Government Opportunity Fund	0.00%	0.00%	0.00%	0.19%	0.07%	0.00%	1.17%	49.18%	0.00%	49.39%	100%
AB Income Fund <sup>(1)</sup>	0.00%	0.63%	10.78%	6.85%	4.26%	0.00%	0.03%	38.61%	0.00%	38.84%	100%
ACM Managed Income Fund	0.00%	0.00%	5.33%	9.54%	3.36%	0.00%	0.00%	32.21%	0.00%	49.56%	100%

\* Funds not listed did not hold the above securities.

Also, for the closed-end funds listed, the 50% threshold for Federal Obligation investments was not met.

If you have questions please call Computershare, at 800.219.4218.

(a) Federal Farm Credit Bank

(b) Federal Home Loan Bank

(c) Federal Home Loan Mortgage Corporation

(d) Federal National Mortgage Association

(e) Government National Mortgage Association

(f) Student Loan Marketing Association

<sup>(1)</sup> Formerly known as ACM Income Fund

This notice is furnished for informational purposes only. Please consult your tax advisor for further assistance.

# ALLIANCEBERNSTEIN TAX BULLETIN 2007

## Municipal Bond

As a result of the Omnibus Budget Reconciliation Act of 1993, market discount rules were expanded to include tax-exempt bonds acquired after April 30, 1993. This requires market discount and swap gains to be recognized as taxable income to shareholders.

### 1099-INT

Legislation enacted in 2006 requires exempt-interest dividends and those subject to alternative minimum tax be reported to the IRS and the shareholder. For tax year 2007, this information is being reported on the 1099-INT form in box 8 and box 9, respectively.

## AllianceBernstein Tax Forms

### 1099-DIV

Taxable distributions will be reflected in Box 1a or 2a of your 2007 Form 1099-DIV or substitute Form 1099.

## INCOME PERCENTAGES BY STATE

The information below summarizes the percentage of exempt interest income received by various AllianceBernstein Municipal Bond Funds on a state-by-state basis. These percentages may be useful in completing your state tax return. In addition, the percentage of income that represents a tax preference item (relating to tax-exempt interest income from private activity bonds) for alternative minimum tax purposes is noted below for each Portfolio under the AMT Percentage column.

### AllianceBernstein Municipal Income Fund I:

Portfolio	Specified State	Percentage of Income from Obligations of Specified State	Percentage of Income from Puerto Rico & Other U.S. Territories	Percentage of Income from Obligations of Other States (1)	Total	AMT Percentage
California Portfolio	California	96.61%	2.90%	0.49%	100%	12.04%
Insured California Portfolio	California	98.90%	0.00%	1.10%	100%	0.00%
New York Portfolio	New York	86.95%	5.90%	7.15%	100%	16.47%

### AllianceBernstein Municipal Income Fund II:

Portfolio	Specified State	Percentage of Income from Obligations of Specified State	Percentage of Income from Puerto Rico & Other U.S. Territories	Percentage of Income from Obligations of Other States (1)	Total	AMT Percentage
Arizona Portfolio	Arizona	82.85%	13.53%	3.62%	100%	10.74%
Florida Portfolio	Florida	75.86%	1.31%	22.83%	100%	32.32%
Massachusetts Portfolio	Massachusetts	78.00%	12.02%	9.98%	100%	21.00%
Michigan Portfolio	Michigan	75.03%	15.70%	9.27%	100%	21.29%
Minnesota Portfolio	Minnesota	99.96%	0.00%	0.04%	100%	24.55%
New Jersey Portfolio	New Jersey	85.05%	4.18%	10.77%	100%	26.56%
Ohio Portfolio	Ohio	84.10%	9.13%	6.77%	100%	14.39%
Pennsylvania Portfolio	Pennsylvania	79.78%	10.38%	9.84%	100%	14.88%
Virginia Portfolio	Virginia	80.94%	8.81%	10.25%	100%	33.94%

### AllianceBernstein Intermediate Municipal Portfolios:

Portfolio	Specified State	Percentage of Income from Obligations of Specified State	Percentage of Income from Puerto Rico & Other U.S. Territories	Percentage of Income from Obligations of Other States (1)	Total	AMT Percentage
California Portfolio	California	82.86%	7.21%	9.93%	100%	5.86%
New York Portfolio	New York	83.69%	6.86%	9.45%	100%	3.80%

### Closed End Funds:

Portfolio	Specified State	Percentage of Income from Obligations of Specified State	Percentage of Income from Puerto Rico & Other U.S. Territories	Percentage of Income from Obligations of Other States (2)	Total	AMT Percentage
Alliance California Municipal Income Fund	California	90.34%	7.51%	2.15%	100%	16.92%
Alliance New York Municipal Income Fund	New York	84.67%	8.28%	7.05%	100%	18.73%

(1)For a breakdown of states included in this percentage, please call our client service representatives at 800.221.5672.

(2)For a breakdown of states included in this percentage, please call Computershare at 800.219.4218.

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# ALLIANCEBERNSTEIN TAX BULLETIN 2007

## INCOME PERCENTAGES BY STATE Multi-State Municipal Bond Funds

The information below summarizes the percentage of exempt interest income received, on a state-by-state basis, by various AllianceBernstein Municipal Bond Funds, the Tax-Managed Balanced Wealth Strategy Fund and the Tax-Managed Wealth Preservation Strategy Fund. These percentages may be useful in completing your state tax return. In addition, the percentage of income that represents a tax preference item (relating to tax-exempt interest income from private activity bonds) for alternative minimum tax purposes is noted below for each Portfolio or Fund next to the AMT Percentage.

State	Insured National Portfolio	Intermediate Diversified Municipal Portfolio	National Portfolio	Tax-Managed Balanced Wealth Strategy	Tax-Managed Wealth Preservation Strategy	ACM Municipal Securities Income Fund(1)	Alliance National Municipal Fund (1)
Alabama	0.72%	0.95%	1.31%	6.03%	6.86%	3.16%	3.75%
Alaska	1.01%	0.75%	0.65%	1.02%	1.00%	4.82%	1.78%
Arizona	0.00%	2.21%	3.06%	1.62%	1.86%	1.40%	0.35%
Arkansas	0.00%	0.00%	0.00%	1.17%	0.35%	0.00%	0.60%
California	6.66%	4.42%	3.20%	3.05%	2.68%	8.05%	5.45%
Colorado	7.28%	1.29%	3.19%	1.61%	2.22%	4.56%	3.48%
Connecticut	0.00%	1.12%	0.20%	0.83%	3.91%	0.00%	0.01%
Delaware	0.00%	0.59%	0.00%	0.00%	0.00%	0.00%	0.00%
District of Columbia	0.00%	0.37%	0.21%	0.00%	0.00%	0.00%	1.49%
Florida	3.24%	11.03%	13.64%	12.03%	6.65%	11.08%	12.04%
Georgia	0.03%	1.30%	0.04%	0.02%	1.53%	0.00%	1.18%
Guam	0.00%	0.32%	0.00%	0.37%	0.00%	0.00%	0.00%
Hawaii	0.00%	2.90%	0.00%	3.05%	1.70%	1.18%	0.54%
Idaho	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Illinois	7.65%	4.55%	4.74%	5.03%	1.83%	2.83%	11.80%
Indiana	0.00%	1.36%	0.67%	0.78%	3.62%	1.40%	2.76%
Iowa	0.00%	0.05%	0.02%	0.00%	0.00%	0.00%	0.09%
Kansas	0.00%	0.51%	0.10%	0.42%	0.00%	0.00%	0.11%
Kentucky	0.00%	0.25%	0.00%	0.59%	0.69%	0.00%	0.00%
Louisiana	2.19%	1.84%	3.18%	0.43%	1.33%	1.20%	1.51%
Maine	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maryland	0.00%	1.12%	2.86%	0.33%	0.37%	0.00%	0.00%
Massachusetts	6.31%	6.17%	6.78%	2.90%	5.88%	7.63%	2.97%
Michigan	9.02%	1.88%	4.82%	5.63%	6.58%	3.54%	3.75%
Minnesota	5.18%	0.37%	1.94%	0.23%	1.23%	0.84%	0.25%
Mississippi	0.00%	0.01%	0.00%	0.00%	0.00%	2.78%	0.54%
Missouri	0.05%	0.58%	0.83%	2.49%	0.00%	0.01%	0.27%
Montana	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nebraska	0.00%	0.20%	0.00%	0.00%	3.81%	0.00%	0.00%
Nevada	1.90%	2.73%	0.62%	3.01%	1.84%	1.00%	7.86%
New Hampshire	1.75%	0.44%	1.50%	0.00%	0.00%	0.39%	0.88%
New Jersey	3.05%	6.00%	3.97%	5.78%	9.08%	2.90%	1.21%
New Mexico	0.00%	0.06%	1.59%	0.00%	0.10%	2.76%	0.52%
New York	7.59%	7.62%	5.23%	6.88%	5.90%	1.75%	0.66%
North Carolina	0.66%	2.35%	0.00%	1.67%	0.32%	1.99%	0.67%
North Dakota	0.00%	0.00%	0.29%	0.00%	0.00%	1.10%	0.65%
Ohio	8.20%	2.30%	5.28%	2.12%	0.80%	4.13%	2.51%
Oklahoma	0.00%	1.59%	0.01%	0.00%	0.00%	0.00%	0.00%
Oregon	0.00%	0.62%	1.21%	0.58%	1.85%	0.63%	0.61%
Pennsylvania	9.28%	4.82%	4.22%	7.04%	5.56%	2.54%	2.68%
Puerto Rico	5.24%	1.85%	1.71%	1.62%	3.93%	0.97%	0.76%
Rhode Island	5.28%	0.48%	0.00%	0.00%	0.00%	1.31%	0.88%
South Carolina	1.97%	1.24%	2.10%	4.14%	4.03%	2.27%	1.28%
South Dakota	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tennessee	0.00%	0.43%	0.67%	0.00%	2.74%	6.28%	1.70%
Texas	3.21%	8.76%	12.84%	10.56%	8.27%	11.33%	13.75%
Utah	0.02%	0.19%	0.22%	0.00%	0.00%	1.11%	0.63%
Vermont	0.00%	0.04%	0.00%	0.00%	0.01%	0.00%	0.00%
Virginia	0.00%	2.82%	1.94%	0.33%	0.42%	0.00%	1.65%
Virgin Islands	0.00%	0.00%	1.37%	0.00%	0.00%	0.00%	0.00%
Washington	0.61%	7.46%	2.12%	3.17%	0.53%	0.72%	2.33%
West Virginia	1.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wisconsin	0.00%	2.01%	1.67%	3.47%	0.52%	2.34%	4.05%
Wyoming	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Percentage	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
AMT Percentage	0.00%	1.40%	19.26%	1.77%	1.47%	19.81%	22.94%

(1) If you have any questions please contact Computershare at 800.219.4218.  
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