
ALLIANCE GLOBAL INVESTOR SERVICES, INC. TAX BULLETIN 2005

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 herein is a schedule which displays the sources of the respective Portfolio'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.

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

ALLIANCE GLOBAL INVESTOR SERVICES, INC. TAX BULLETIN 2005

INCOME PERCENTAGES BY SECURITY TYPE

	AllianceBernstein Government Reserves	AllianceBernstein Treasury Reserves
Federal Farm Credit Bank	0.00%	0.00%
Federal Home Loan Bank	7.87%	0.00%
Federal Home Loan Mortgage Corporation	8.27%	0.00%
Federal National Mortgage Association	11.51%	0.00%
Non-Government Securities	9.65%	12.37%
Other Government Agency	0.00%	0.00%
Repurchase Agreements	62.70%	39.35%
Student Loan Marketing Association	0.00%	0.00%
U.S. Treasury	0.00%	48.28%
Total Percentage	100.00%	100.00%

Investment Products Offered:

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

 **ALLIANCEBERNSTEIN™**
Investment Research and Management