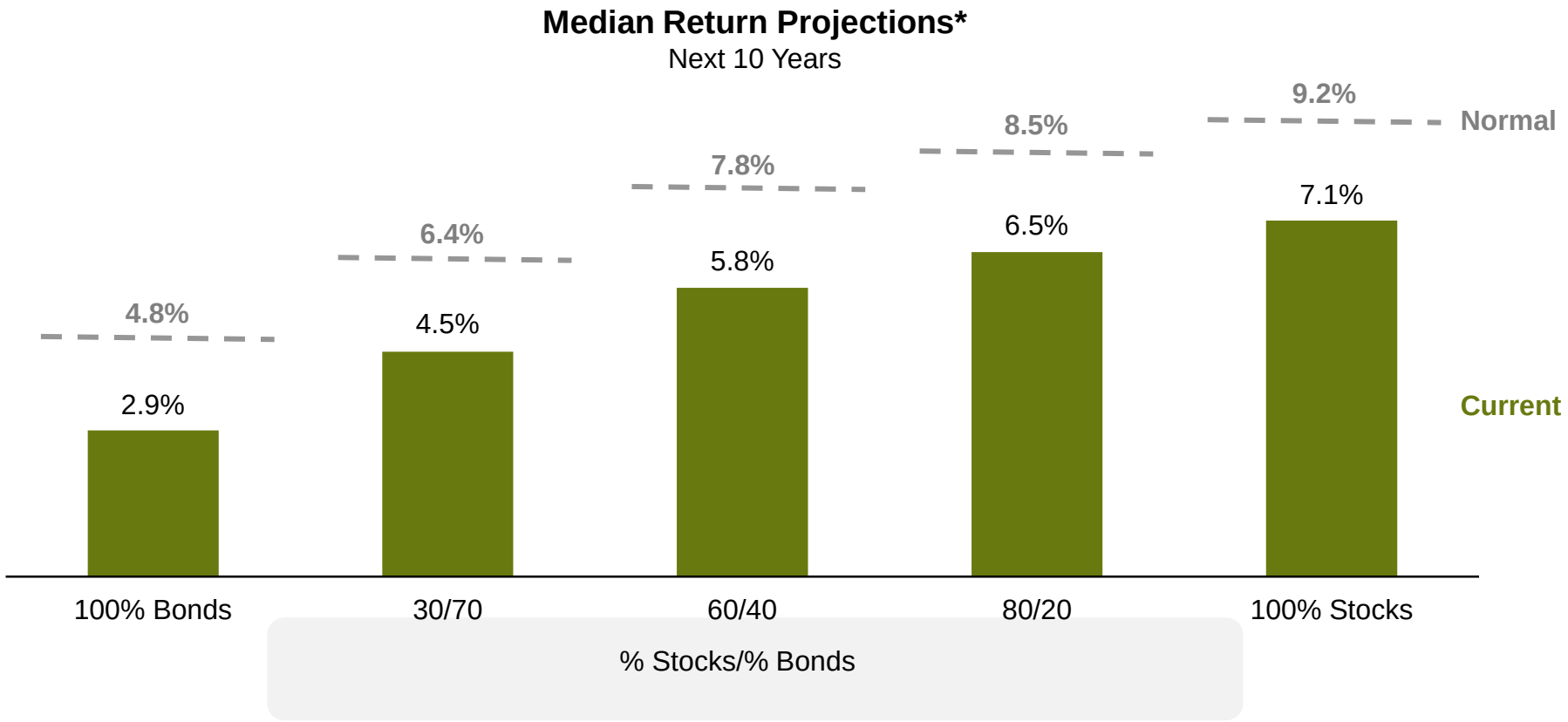
Capital-Markets Projections (as of December 31, 2013)



*Projected pretax 10-year compound annual growth rate. Stocks (or "global equities") are modeled as 21% US diversified, 21% US value, 21% US growth, 7% US small-/mid-cap, 22.5% developed-international and 7.5% emerging-markets stocks. Bonds are modeled as intermediate-term diversified municipal bonds.
"Current" reflects Bernstein's estimates and the capital-markets conditions as of December 31, 2013. "Normal" reflects Bernstein's estimates of equilibrium capital-markets conditions.
Based on Bernstein's estimates of the range of returns for the applicable capital markets over the period analyzed. Data do not represent past performance and are not a promise of future results or a range of future results. See Notes on Wealth Forecasting System at the end of these displays for further details.
Source: AllianceBernstein

Sustainable Spending Rates (as of December 31, 2013)

Sustainable Spending Rate – Current Conditions*

	Allocation (Stocks/Bonds)		
	30/70	**60/40**	**80/20**
Age 55	2.4%	2.7%	2.7%
Age 60	2.7%	3.0%	3.0%
Age 65	3.0%	3.3%	3.3%
Age 70	3.5%	3.8%	3.8%
Age 75	4.0%	4.4%	4.3%

Sustainable Spending Rate – Normal Conditions*

	Allocation (Stocks/Bonds)		
	30/70	**60/40**	**80/20**
Age 55	2.9%	3.3%	3.4%
Age 60	3.2%	3.7%	3.7%
Age 65	3.6%	4.0%	4.2%
Age 70	4.0%	4.5%	4.5%
Age 75	4.5%	5.0%	5.0%

*Spending rates are modeled as percentages of initial portfolio value grown with inflation. Rates are calculated at 90% level of confidence of maintaining spending over a couple's joint lives. Stocks (or "global equities") are modeled as 21% US diversified, 21% US value, 21% US growth, 7% US small-/mid-cap, 22.5% developed-international and 7.5% emerging-markets stocks. Bonds are modeled as intermediate-term diversified municipal bonds.
"Current" reflects Bernstein's estimates and the capital-markets conditions as of December 31, 2013. "Normal" reflects Bernstein's estimates of equilibrium capital-markets conditions.
Based on Bernstein's estimates of the range of returns for the applicable capital markets over the periods analyzed. Data do not represent past performance and are not a promise of future results or a range of future results. See Notes on Wealth Forecasting System at the end of these displays for further details.
Source: Society of Actuaries RP-2000 mortality tables and AllianceBernstein

Notes on Wealth Forecasting System℠

1. Purpose and Description of Wealth Forecasting Analysis

Bernstein's Wealth Forecasting Analysis is designed to assist investors in making their long-term investment decisions as to their allocation of investments among categories of financial assets. Our planning tool consists of a four-step process: (1) Client-Profile Input: the client's asset allocation, income, expenses, cash withdrawals, tax rate, risk-tolerance level, goals and other factors; (2) Client Scenarios: in effect, questions the client would like our guidance on, which may touch on issues such as when to retire, what his/her cash-flow stream is likely to be, whether his/her portfolio can beat inflation long-term, and how different asset allocations might impact his/her long-term security; (3) The Capital-Markets Engine: our proprietary model that uses our research and historical data to create a vast range of market returns, which takes into account the linkages within and among the capital markets, as well as their unpredictability; and finally (4) A Probability Distribution of Outcomes: based on the assets invested pursuant to the stated asset allocation, 90% of the estimated ranges of returns and asset values the client could expect to experience are represented within the range established by the 5th and 95th percentiles on "box-and-whiskers" graphs. However, outcomes outside this range are expected to occur 10% of the time; thus, the range does not establish the boundaries for all outcomes. Expected market returns on bonds are derived taking into account yield and other criteria. An important assumption is that stocks will, over time, outperform long bonds by a reasonable amount, although this is in no way a certainty. Moreover, actual future results may not meet Bernstein's estimates of the range of market returns, as these results are subject to a variety of economic, market and other variables. Accordingly, the analysis should not be construed as a promise of actual future results, the actual range of future results or the actual probability that these results will be realized. The information provided here is not intended for public use or distribution beyond our private meeting.

2. Rebalancing

Another important planning assumption is how the asset allocation varies over time. We attempt to model how the portfolio would actually be managed. Cash flows and cash generated from portfolio turnover are used to maintain the selected asset allocation between cash, bonds, stocks, REITs, and hedge funds over the period of the analysis. Where this is not sufficient, an optimization program is run to trade off the mismatch between the actual allocation and targets against the cost of trading to rebalance. In general, the portfolio allocation will be maintained reasonably close to its target. In addition, in later years, there may be contention between the total relationship's allocation and those of the separate portfolios. For example, suppose an investor (in the top marginal federal tax bracket) begins with an asset mix consisting entirely of municipal bonds in his/her personal portfolio and entirely of stocks in his/her retirement portfolio. If personal assets are spent, the mix between stocks and bonds will be pulled away from targets. We put primary weight on maintaining the overall allocation near target, which may result in an allocation to taxable bonds in the retirement portfolio as the personal assets decrease in value relative to the retirement portfolio's value.

3. Expenses and Spending Plans (Withdrawals)

All results are generally shown after applicable taxes and after anticipated withdrawals and/or additions, unless otherwise noted. Liquidations may result in realized gains or losses, which will have capital gains tax implications.

Notes on Wealth Forecasting System

4. Modeled Asset Classes

The following assets or indexes were used in this analysis to represent the various model classes:

Asset Class	Modeled As	Annual Turnover Rate (%)
Intermediate-Term Diversified Munis	AA-rated diversified municipal bonds of 7-year maturity	30
US Diversified	S&P 500 Index	15
US Value	S&P/Barra Value Index	15
US Growth	S&P/Barra Growth Index	15
US Small-/Mid-Capitalization	Russell 2500	15
Developed International	MSCI EAFE Unhedged	15
Emerging Markets	MSCI Emerging Markets Index	20

In this presentation “global stocks” have been modeled as 21% US diversified, 21% US value, 21% US growth, 7% US small-/mid-capitalization, 22.5% developed international and 7.5% emerging markets.

5. Volatility

Volatility is a measure of dispersion of expected returns around the average. The greater the volatility, the more likely it is that returns in any one period will be substantially above or below the expected result. The volatility for each asset class used in this analysis is listed on the Capital-Market Projections page at the end of these Notes. In general, two-thirds of the returns will be within one standard deviation. For example, assuming that stocks are expected to return 8.0% on a compounded basis and the volatility of returns on stocks is 17.0%, in any one year it is likely that two-thirds of the projected returns will be between (8.9)% and 28.8%. With intermediate government bonds, if the expected compound return is assumed to be 5.0% and the volatility is assumed to be 6.0%, two-thirds of the outcomes will typically be between (1.1)% and 11.5%. Bernstein’s forecast of volatility is based on historical data and incorporates Bernstein’s judgment that the volatility of fixed income assets is different for different time periods.

6. Technical Assumptions

Bernstein’s Wealth Forecasting System is based on a number of technical assumptions regarding the future behavior of financial markets. Bernstein’s Capital Markets Engine is the module responsible for creating simulations of returns in the capital markets. These simulations are based on inputs that summarize the current condition of the capital markets as of December 31, 2013. Therefore, the first 12-month period of simulated returns represents the period from December 31, 2013, through December 31, 2014, and not necessarily the calendar year of 2014. A description of these technical assumptions is available on request.

Notes on Wealth Forecasting System

7. Tax Implications

Before making any asset allocation decisions, an investor should review with his/her tax advisor the tax liabilities incurred by the different investment alternatives presented herein, including any capital gains that would be incurred as a result of liquidating all or part of his/her portfolio, retirement-plan distributions, investments in municipal or taxable bonds, etc. Bernstein does not provide tax, legal, or accounting advice. In considering this material, you should discuss your individual circumstances with professionals in those areas before making any decisions.

8. Tax Rates

The Federal Income-Tax Rate is Bernstein's estimate of either the top marginal federal income-tax rate or an "average" rate calculated based upon the marginal-rate schedule. The Federal Capital-Gains Tax Rate is the lesser of the top marginal federal income-tax rate or the current cap on capital gains for an individual or corporation, as applicable. Federal tax rates are blended with applicable state tax rates by including, among other things, federal deductions for state income and capital-gains taxes. The State Tax Rate generally is Bernstein's estimate of the top marginal state income-tax rate, if applicable.

The Wealth Forecasting System uses the following top marginal federal tax rates unless otherwise stated: For 2013 and beyond, the maximum federal ordinary-income tax rate is 43.4%, and the maximum federal capital-gains tax rate is 23.8%.

9. Core-Capital Analysis

The term "core capital" means the amount of money necessary to cover anticipated lifetime net spending. All non-core capital assets are termed "surplus capital." Bernstein estimates core capital by inputting information supplied by the client, including expected future income and spending, into our Wealth Forecasting System, which simulates a vast range of potential market returns over the client's anticipated life span. From these simulations we develop an estimate of the core capital the client will require to maintain his/her spending level over time. Variations in actual income, spending, applicable tax rates, life span and market returns may substantially impact the likelihood that a core capital estimate will be sufficient to provide for future expenses. Accordingly, the estimate should not be construed as a promise of actual future results, the actual range of results, or the actual probability that the results will be realized.

10. Mortality

In our mortality-adjusted analyses, the life span of an individual varies in each of our 10,000 trials in accordance with mortality tables. To reflect that high-net-worth individuals live longer than average, we subtract three years from each individual's age (e.g., a 65-year-old would be modeled as a 62-year-old). Mortality simulations are based on the Society of Actuaries Retirement Plan Experience Committee Mortality Tables RP-2000.

Notes on Wealth Forecasting System

11. Capital-Markets Projections

	Median 40-Year Growth Rate	Mean Annual Return	Mean Annual Income	One-Year Volatility	40-Year Annual-Equivalent Volatility
Int.-Term Diversified Municipals	3.8%	4.1%	3.8%	3.1%	9.6%
US Diversified Stocks	7.7%	9.4%	3.0%	16.4%	21.6%
US Value Stocks	8.0%	9.5%	3.6%	16.0%	21.2%
US Growth Stocks	7.4%	9.4%	2.4%	18.2%	23.0%
US SMID Stocks	7.8%	9.9%	2.6%	18.7%	23.8%
Developed-International Stocks	8.2%	10.3%	3.3%	18.1%	22.2%
Emerging-Markets Stocks	6.5%	10.5%	4.2%	26.2%	29.6%
Inflation	3.1%	3.4%	n/a	0.9%	11.3%

Does not represent any past performance and is not a guarantee of any future specific risk levels or returns, or any specific range of risk levels or returns.
Based on 10,000 simulated trials, each consisting of 40-year periods.
Reflects Bernstein's estimates and the capital-market conditions of December 31, 2013.