


ALLIANCEBERNSTEIN

ALLIANCEBERNSTEIN VARIABLE PRODUCTS SERIES FUND, INC.

1345 Avenue of the Americas
New York, New York 10105
Toll Free (800) 221-5672

September 15, 2010

Dear Stockholders:

The Board of Directors (the “Directors”) of AllianceBernstein Variable Products Series Fund, Inc. (the “Fund”) and the series thereof (each a “Portfolio” and, collectively, the “Portfolios”) is pleased to invite you to the Annual Meeting of Stockholders (the “Meeting”) to be held on November 5, 2010. The accompanying Notice of Annual Meeting of Stockholders and Proxy Statement present two proposals to be considered at the Meeting.

At the Meeting, stockholders of the Portfolios will be asked to elect Directors for the Fund. The stockholders of the Portfolios are also being asked to approve a proposal, as explained in the attached Proxy Statement, to amend a fundamental investment policy regarding commodities. We believe that this amendment will benefit each Portfolio and its stockholders.

The Directors have concluded that the proposals are in the best interests of each Portfolio and unanimously recommend that you vote “FOR” the proposals that apply to the Portfolio or Portfolios in which you hold shares.

We welcome your attendance at the Meeting. If you are unable to attend, we encourage you to vote by proxy. Broadridge Financial Solutions, Inc. (“Broadridge”), a proxy solicitation firm, has been selected to assist stockholders in the proxy solicitation process. If we have not received your proxy as the date of the Meeting approaches, you may receive a telephone call from Broadridge reminding you to authorize the proxy holders to cast your vote. No matter how many shares you own, your vote is important.

Sincerely,

Robert M. Keith
President

New York, New York

Questions and Answers
AllianceBernstein Variable Products Series Fund, Inc.
(the “Fund”)

Proxy

Q. Why did you send me this booklet?

- A. This booklet contains the Notice of Annual Meeting of Stockholders (the “Notice”) and Proxy Statement that provides you with information you should review before voting on the proposals that will be presented at the Annual Meeting of Stockholders (the “Meeting”) for the Portfolios of the Fund listed in the accompanying Notice (each a “Portfolio” and, collectively, the “Portfolios”).

Shares of the Portfolios are not sold directly to individuals. The Portfolios only offer their shares through the separate accounts of life insurance companies (“Insurers”). As a contractholder, you hold a contract with an Insurer that offers one or more of the Portfolios as an investment option. The Insurers are the stockholders of record. However, because you, the contractholder, are the true beneficial owner of the investment, Insurers will generally pass their voting rights onto you and will vote the shares of each Portfolio that you hold through your insurance contracts in accordance with any instructions you provide. As a contractholder, you have the right to vote for the election of the Directors of the Fund and on one proposal concerning your investment in a Portfolio.

References to “you” or “stockholders” throughout the proxy materials shall include stockholders of record (*i.e.*, the Insurers) and contractholders.

Q. Who is asking for my vote?

- A. The Board of Directors of the Fund (the “Board”) is asking you to vote at the Meeting. All stockholders will be asked to vote on both proposals. Those proposals are as follows:
- Election of Directors for the Fund and
 - Amendment of the Portfolios’ fundamental investment policies regarding commodities.

Q. How does the Board recommend I vote?

- A. The Board recommends that you vote “FOR” each of the nominees and FOR the proposal.

Q. Who is eligible to vote?

- A. Stockholders of record at the close of business on September 9, 2010 (the “Record Date”) are entitled to vote at the Meeting or any adjournment or postponement of the Meeting. If you were a contractholder of an insurance contract that held shares in a Portfolio on the Record Date, you have the right to vote even if you no longer invest in the Portfolio.

Q. What role does the Board play?

A. The business and affairs of each Portfolio are managed under the direction of the Board. Each of the Directors has an obligation to act in what he or she believes to be the best interests of a Portfolio, including approving and recommending the proposals in the Proxy Statement. The background of each nominee for Director is described in the Proxy Statement.

Q. Why is the Board proposing to amend the Portfolios' fundamental investment policies regarding commodities?

A. Certain policies are required by the federal law applicable to mutual funds to be fundamental, meaning they cannot be changed without a stockholder vote. We are proposing to amend the Portfolios' fundamental policies regarding commodities and adopt a more flexible policy that will reference applicable law. The proposed amendment is intended to clarify that the Portfolios may continue to engage in current investment practices as approved by the Directors, regardless of changes in applicable law, including changes as a result of the recent financial reform legislation. The revised policy will not change the way the Portfolios are managed.

Q. How can I vote my shares?

A. Please follow the voting instructions included on the enclosed Proxy Card.

Q. What if I want to revoke my proxy?

A. You can revoke your proxy at any time prior to exercising the proxy (i) by giving written notice to the Secretary of the Fund at 1345 Avenue of the Americas, New York, New York 10105, (ii) by authorizing a later-dated proxy (either by signing and submitting another proxy card or by calling (866) 451-3783) or (iii) by personally voting at the Meeting.

Q. Whom do I call if I have questions regarding the proxy?

A. Please call (866) 451-3783 if you have questions.



ALLIANCEBERNSTEIN

AllianceBernstein Variable Products Series Fund, Inc.

AllianceBernstein VPS Balanced Wealth Strategy Portfolio
AllianceBernstein VPS Global Thematic Growth Portfolio
AllianceBernstein VPS Growth Portfolio
AllianceBernstein VPS Growth and Income Portfolio
AllianceBernstein VPS Intermediate Bond Portfolio
AllianceBernstein VPS International Growth Portfolio
AllianceBernstein VPS International Value Portfolio
AllianceBernstein VPS Large Cap Growth Portfolio
AllianceBernstein VPS Money Market Portfolio
AllianceBernstein VPS Real Estate Investment Portfolio
AllianceBernstein VPS Small Cap Growth Portfolio
AllianceBernstein VPS Small/Mid Cap Value Portfolio
AllianceBernstein VPS Value Portfolio

1345 Avenue of the Americas
New York, New York 10105
Toll Free (800) 221-5672

Notice of Annual Meeting of Stockholders Scheduled for November 5, 2010

To the Stockholders of the series of AllianceBernstein Variable Products Series Fund, Inc. (the “Fund”):

Notice is hereby given that an Annual Meeting of Stockholders (the “Meeting”) of the series of the Fund (each, a “Portfolio”, and, collectively, the “Portfolios”) will be held at the office of the Fund, 1345 Avenue of the Americas, 41st Floor, New York, New York 10105, on November 5, 2010, at 3:00 p.m., Eastern Time, to consider and vote on the following Proposals, each of which is more fully described in the accompanying Proxy Statement dated September 15, 2010:

1. The election of Directors of the Fund, each such Director to serve for a term of indefinite duration and until his or her successor is duly elected and qualifies;
2. Amendment of the Portfolios’ fundamental investment policies regarding commodities; and
3. To transact such other business as may properly come before the Meeting and any adjournments or postponements thereof.

Any stockholder of record of a Portfolio at the close of business on September 9, 2010 (the "Record Date") is entitled to notice of, and to vote at, the Meeting or any postponement or adjournment thereof. The enclosed proxy is being solicited on behalf of the Board of Directors.

By Order of the Board of Directors,

Emilie D. Wrapp
Secretary

New York, New York
September 15, 2010

YOUR VOTE IS IMPORTANT

Please indicate your voting instructions on the enclosed Proxy Card, sign and date it, and return it in the envelope provided, which needs no postage if mailed in the United States. You may also, by telephone or through the Internet, authorize proxies to cast your votes. To do so, please follow the instructions on the enclosed Proxy Card. Your vote is very important no matter how many shares you own. Please mark and mail your proxy promptly in order to save any additional cost of further proxy solicitation and in order for the Meeting to be held as scheduled.

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PROXY STATEMENT

ALLIANCEBERNSTEIN VARIABLE PRODUCTS SERIES FUND, INC.

AllianceBernstein VPS Balanced Wealth Strategy Portfolio
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1345 Avenue of the Americas
New York, New York 10105

ANNUAL MEETING OF STOCKHOLDERS

November 5, 2010

Introduction

This is a Proxy Statement for the portfolios of the AllianceBernstein Variable Products Series Fund, Inc. (the “Fund”) listed above (each a “Portfolio” and, collectively, the “Portfolios”). The Fund’s Board of Directors (the “Board”) is soliciting proxies for an Annual Meeting of Stockholders of each Portfolio (the “Meeting”) to consider and vote on proposals that are being recommended by the Board.

The Board is sending you this Proxy Statement to ask for your vote on two proposals affecting your Portfolio. The Fund will hold the Meeting at the offices of the Fund, 1345 Avenue of the Americas, 41st Floor, New York, New York 10105, on November 5, 2010 at 3:00 p.m., Eastern Time. The solicitation will be made primarily by mail and may also be made by telephone or through the Internet. AllianceBernstein L.P. is the investment adviser to the Portfolios (the “Adviser”). The Notice of Annual Meeting of Stockholders, Proxy Statement and Proxy Card are being mailed to stockholders on or about September 15, 2010.

Any stockholder who owned shares of a Portfolio at the close of business on September 9, 2010 (the “Record Date”) is entitled to notice of, and to vote at, the Meeting and any postponement or adjournment thereof. Each share is entitled to one vote.

Shares of the Portfolios are not sold directly to individuals. The Portfolios only offer their shares through the separate accounts of life insurance companies (“Insurers”).

Contractholders select a Portfolio as an investment option through an insurance contract with the Insurer. The Insurer that uses a Portfolio as a funding vehicle, is in most cases, the legal stockholder of the Portfolio and, as such, has voting and investment power with respect to the shares. However, the Insurer generally will pass through any voting rights to contractholders and will vote the shares of each Portfolio in the manner directed by a contractholder. With respect to shares for which a contractholder fails to provide voting instructions, or shares that the Insurer holds for its own benefit (*i.e.*, rather than on behalf of a contractholder), the Insurers will vote such shares in the same proportion as the shares for which voting instructions were received from contractholders. For proxies received with no voting instructions on how to vote, the Insurer will vote those shares FOR the proposals.

Important Notice Regarding Availability of Proxy Materials for the Stockholders' Meeting to be Held on Friday, November 5, 2010. This Proxy Statement is available on the Internet at www.alliancebernstein.com/abfundsproxy.

We have divided the Proxy Statement into five main parts:

- Part I — Overview of the Board's Proposals.
- Part II — Discussion of each Proposal and an explanation of why we are requesting that you approve each Proposal.
- Part III — Information about the Portfolios' independent registered public accounting firm.
- Part IV — Additional information on proxy voting and stockholder meetings.
- Part V — Other information about the Fund and the Portfolios.

Part I—Overview of Proposals

As a stockholder of one or more of the Portfolios, you are being asked to consider and vote on the following two Proposals. Each Proposal applies to all of the Portfolios and is as follows:

1. To approve the election of the Directors.
2. To approve the amendment of the Portfolios' fundamental investment policies regarding commodities.

Part II—Discussion of Each Proposal

PROPOSAL ONE ELECTION OF DIRECTORS

At the Meeting, stockholders will vote on the election of Directors of the Fund. Each Director elected at the Meeting will serve for a term of an indefinite duration and until his or her successor is duly elected and qualifies. The following individuals have been nominated for election as a Director. It is the intention of the persons named as proxies in the accompanying Proxy Card to vote in favor of the nominees named below for election as Director of the Fund.

Mr. John H. Dobkin
Mr. Michael J. Downey

Mr. William H. Foulk, Jr.
 Mr. D. James Guzy
 Ms. Nancy P. Jacklin
 Mr. Robert M. Keith
 Mr. Garry L. Moody
 Mr. Marshall C. Turner, Jr.
 Mr. Earl D. Weiner

Each nominee has consented to serve as a Director. The Board knows of no reason why any of the nominees would be unable to serve, but in the event any nominee is unable to serve or for good cause will not serve, the proxies received indicating a vote in favor of such nominee will be voted for a substitute nominee as the Board may recommend.

Certain information concerning the nominees for Directors is set forth below.

Name, Address* and Age	Years of Service**	Principal Occupation(s) During Past 5 Years or Longer	Number of Portfolios in AllianceBernstein Fund Complex Overseen by Director	Other Public Company Directorships Held by Director in the Past 5 Years
INDEPENDENT DIRECTORS				
<i>Chairman of the Board</i>				
William H. Foulk, Jr., #, ## 78	20	Investment Adviser and an Independent Consultant since prior to 2005. Previously, he was Senior Manager of Barrett Associates, Inc., a registered investment adviser. He was formerly Deputy Comptroller and Chief Investment Officer of the State of New York and, prior thereto, Chief Investment Officer of the New York Bank for Savings. He has served as a director or trustee of various AllianceBernstein Funds since 1983 and has been Chairman of the AllianceBernstein Funds and of the Independent Directors Committee of such Funds since 2003.	95	None
John H. Dobkin, # 68	18	Independent Consultant since prior to 2005. Formerly, President of Save Venice, Inc. (preservation organization) from 2001-2002; Senior Advisor from June 1999-June 2000 and President of Historic Hudson Valley (historic preservation) from December 1989 – May 1999. Previously, Director of the National Academy of Design. He has served as a director or trustee of various AllianceBernstein Funds since 1992.	93	None

Name, Address* and Age	Years of Service**	Principal Occupation(s) During Past 5 Years or Longer	Number of Portfolios in AllianceBernstein Fund Complex Overseen by Director	Other Public Company Directorships Held by Director in the Past 5 Years
Michael J. Downey, # 66	5	Private Investor since prior to 2005. Formerly, managing partner of Lexington Capital, LLC (investment advisory firm) from December 1997 until December 2003. From 1987 until 1993, Chairman and CEO of Prudential Mutual Fund Management, director of the Prudential Mutual Funds, and member of the Executive Committee of Prudential Securities Inc. He has served as a director or trustee of the AllianceBernstein Funds since 2005.	93	Asia Pacific Fund, Inc., and The Merger Fund since prior to 2005, and Prospect Acquisition Corp. (financial services) since 2007 until 2009
D. James Guzy, # 74	5	Chairman of the Board of PLX Technology (semi-conductors) and of SRC Computers Inc., with which he has been associated since prior to 2005. He was a Director of Intel Corporation (semi-conductors) from 1969 until 2008, and served as Chairman of the Finance Committee of such company for several years until May 2008. He has served as a director of one or more of the AllianceBernstein Funds since 1982.	93	Cirrus Logic Corporation (semi-conductors) and PLX Technology, Inc. (semi-conductors) since prior to 2005 and Intel Corporation (semi-conductors) since prior to 2005 until 2008
Nancy P. Jacklin, # 62	4	Professorial Lecturer at the Johns Hopkins School of Advanced International Studies since 2008. Formerly, U.S. Executive Director of the International Monetary Fund (December 2002-May 2006); Partner, Clifford Chance (1992-2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citigroup (1985-1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982-1985); and Attorney Advisor, U.S. Department of the Treasury (1973-1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations. She has served as a director or trustee of the AllianceBernstein Funds since 2006.	93	None

Name, Address* and Age	Years of Service**	Principal Occupation(s) During Past 5 Years or Longer	Number of Portfolios in AllianceBernstein Fund Complex Overseen by Director	Other Public Company Directorships Held by Director in the Past 5 Years
Garry L. Moody, # 58	2	Independent Consultant. Formerly, Partner, Deloitte & Touche LLP (1995-2008) where he held a number of senior positions, including Vice-Chairman, and U.S. and Global Investment Management Practice Managing Partner; President, Fidelity Accounting and Custody Services Company (1993-1995); and Partner, Ernst & Young LLP (1975-1993), where he served as the National Director of Mutual Fund Tax Services. He has served as a director or trustee, and as Chairman of the Audit Committee, of most of the AllianceBernstein Funds since 2008.	91	None
Marshall C. Turner, Jr., # 68	5	Private Investor since prior to 2005. Interim CEO of MEMC Electronic Materials, Inc. (semi-conductor and solar cell substrates) from November 2008 until March 2009. He was Chairman and CEO of Dupont Photomasks, Inc. (components of semi-conductor manufacturing), 2003-2005, and President and CEO, 2005-2006, after the company was acquired and renamed Toppan Photomasks, Inc. He has served as a director or trustee of one or more of the AllianceBernstein Funds since 1992.	93	Xilinx, Inc. (programmable logic semi-conductors) and MEMC Electronic Materials, Inc. (semi-conductor and solar cell substrates) since prior to 2005
Earl D. Weiner, # 71	3	Of Counsel, and Partner prior to January 2007, of the law firm Sullivan & Cromwell LLP and member of ABA Federal Regulation of Securities Committee Task Force to draft editions of the Fund Director's Guidebook. He has served as a director or trustee of the AllianceBernstein Funds since 2007 and is Chairman of the Governance and Nominating Committees of most of the Funds.	93	None

Name, Address* and Age	Years of Service**	Principal Occupation(s) During Past 5 Years or Longer	Number of Portfolios in AllianceBernstein Fund Complex Overseen by Director	Other Public Company Directorships Held by Director in the Past 5 Years
INTERESTED DIRECTOR				
Robert M. Keith,+,++ 1345 Avenue of the Americas New York, NY 10105 50	None	Senior Vice President of AllianceBernstein L.P. (the “Adviser”)** and head of AllianceBernstein Investments Inc. (“ABI”)** since July 2008; Director of ABI and President of the AllianceBernstein Mutual Funds. Previously, he served as Executive Managing Director of ABI from December 2006 to June 2008. Prior to joining ABI in 2006, Executive Managing Director of Bernstein Global Wealth Management, and prior thereto, Senior Managing Director and Global Head of Client Service and Sales of the Adviser’s institutional investment management business since 2004. Prior thereto, Managing Director and Head of North American Client Service and Sales in the Adviser’s institutional investment management business, with which he has been associated since prior to 2004.	6	None

* The address for each of the Fund’s Independent Directors is c/o AllianceBernstein L.P., Attention: Philip L. Kirstein, 1345 Avenue of the Americas, New York, NY 10105.

** “Years of Service” refers to the total number of years served as a Director.

***The Adviser and ABI are affiliates of each Portfolio.

Member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee of the Fund.

Member of the Fair Value Pricing Committee.

+ Mr. Keith will become a Director of the Fund if elected at the Meeting.

++ Mr. Keith is an “interested person,” as defined in Section 2(a)(19) of the Investment Company Act of 1940, of the Fund due to his position as a Senior Vice President of the Adviser.

The business and affairs of the Fund are managed under the direction of the Fund’s Board. Directors who are not “interested persons” of the Fund as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), are referred to as “Independent Directors”, and Directors who are “interested persons” of the Fund are referred to as “Interested Directors”. Certain information concerning the Fund’s governance structure and each Director is set forth below.

Experience, Skills, Attributes, and Qualifications of the Fund’s Directors. The Governance and Nominating Committee of the Board, which is composed of Independent

Directors, reviews the experience, qualifications, attributes and skills of potential candidates for nomination or election by the Board, and conducts a similar review in connection with the proposed nomination of current Directors for re-election by stockholders at any annual or special meeting of stockholders. In evaluating a candidate for nomination or election as a Director the Governance and Nominating Committee takes into account the contribution that the candidate would be expected to make to the diverse mix of experience, qualifications, attributes and skills that the Governance and Nominating Committee believes contributes to good governance for the Fund. Additional information concerning the Governance and Nominating Committee's consideration of nominees appears in the description of the Committee below.

The Board believes that, collectively, the Directors have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the Fund and protecting the interests of stockholders. The Board has concluded that, based on each Director's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Directors, each Director is qualified and should continue to serve as such.

In determining that a particular Director was and continues to be qualified to serve as a Director, the Board has considered a variety of criteria, none of which, in isolation, was controlling. In addition, the Board has taken into account the actual service and commitment of each Director during his or her tenure (including the Director's commitment and participation in Board and committee meetings, as well as his or her current and prior leadership of standing and ad hoc committees) in concluding that each should continue to serve. Additional information about the specific experience, skills, attributes and qualifications of each Director, which in each case led to the Board's conclusion that the Director should serve (or continue to serve) as a director of the Fund, is provided in the table above and in the next paragraph.

Among other attributes and qualifications common to all Directors are their ability to review critically, evaluate, question and discuss information provided to them (including information requested by the Directors), to interact effectively with the Adviser, other service providers, counsel and the Fund's independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Directors. In addition to his or her service as a Director of the Fund and other AllianceBernstein Funds as noted in the table above: Mr. Dobkin has experience as an executive of a number of organizations and served as Chairman of the Audit Committee of many of the AllianceBernstein Funds from 2001 to 2008; Mr. Downey has experience in the investment advisory business including as Chairman and Chief Executive Officer of a large fund complex and as director of a number of non-AllianceBernstein funds and as Chairman of a non-AllianceBernstein closed-end fund; Mr. Foulk has experience in the investment advisory and securities businesses, including as Deputy Controller and Chief Investment Officer of the State of New York (where his responsibilities included bond issuances, cash management and oversight of the New York Common Retirement Fund), has served as Chairman of the AllianceBernstein Funds and of the Independent Directors Committee since 2003, and is active in a number of mutual fund related organizations and committees; Mr. Guzy has experience as a corporate director including as Chairman of a public company and Chairman of the Finance Committee of a large public technology company; Ms. Jacklin has experience as a financial services regulator including as U.S.

Executive Director of the International Monetary Fund, which is responsible for ensuring the stability of the international monetary system, and as a financial services lawyer in private practice; Mr. Keith has experience as an executive of the Adviser with responsibility for, among other things, the AllianceBernstein Funds; Mr. Moody has experience as a certified public accountant including experience as Vice-Chairman and U.S. and Global Investment Management Practice Partner for a major accounting firm, is a member of the governing council of an organization of independent directors of mutual funds, and has served as Chairman of the Audit Committee of most of the AllianceBernstein Funds since 2008; Mr. Turner has experience as a director (including Chairman and Chief Executive Officer of a number of companies) and as a venture capital investor including prior service as general partner of three institutional venture capital partnerships; and Mr. Weiner has experience as a securities lawyer whose practice includes registered investment companies and as Chairman, director or trustee of a number of boards, and has served as Chairman of the Governance and Nominating Committee of most of the AllianceBernstein Funds. The disclosure herein of a director's experience, qualifications, attributes and skills does not impose on any such director any duties, obligations, or liability that are greater than the duties, obligations, and liability imposed on such director as a member of the Board and any committee thereof in the absence of such experience, qualifications, attributes and skills.

Board Structure and Oversight Function. The Board is responsible for oversight of the Fund. The Fund has engaged the Adviser to manage the Portfolios on a day-to-day basis. The Board is responsible for overseeing the Adviser and the Fund's other service providers in the operations of the Fund in accordance with the Fund's investment objective and policies and otherwise in accordance with its prospectus, the requirements of the 1940 Act and other applicable Federal, state and other securities and other laws, and the Fund's charter and bylaws. The Board meets in-person at regularly scheduled meetings eight times throughout the year. In addition, the Directors may meet in-person or by telephone at special meetings or on an informal basis at other times. The Independent Directors also regularly meet without the presence of any representatives of management. As described below, the Board has established four standing committees – the Audit, Governance and Nominating, Independent Directors, and Fair Valuation Committees – and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities. Each committee is composed exclusively of Independent Directors. The responsibilities of each committee, including its oversight responsibilities, are described further below. The Independent Directors have also engaged independent legal counsel, and may from time to time engage consultants and other advisors, to assist them in performing their oversight responsibilities.

An Independent Director serves as Chairman of the Board. The Chairman's duties include setting the agenda for each Board meeting in consultation with management, presiding at each Board meeting, meeting with management between Board meetings, and facilitating communication and coordination between the Independent Directors and management. The Directors have determined that the Board's leadership by an Independent Director and its committees composed exclusively of Independent Directors is appropriate because they believe it sets the proper tone to the relationships between the Fund, on the one hand, and the Adviser and other service providers, on the other, and facilitates the exercise of the Board's independent

judgment in evaluating and managing the relationships. In addition, the Fund is required to have an Independent Director as Chairman pursuant to certain 2003 regulatory settlements involving the Adviser.

Risk Oversight. The Fund is subject to a number of risks, including investment, compliance and operational risks. Day-to-day risk management with respect to the Fund resides with the Adviser or other service providers (depending on the nature of the risk), subject to supervision by the Adviser. The Board has charged the Adviser and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrable and material adverse effects on the Fund; (ii) to the extent appropriate, reasonable or practicable, implementing processes and controls reasonably designed to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously, and to revise as appropriate, the processes and controls described in (i) and (ii) above.

Risk oversight forms part of the Board's general oversight of the Fund's investment program and operations and is addressed as part of various regular Board and committee activities. The Fund's investment management and business affairs are carried out by or through the Adviser and other service providers. Each of these persons has an independent interest in risk management but the policies and the methods by which one or more risk management functions are carried out may differ from the Fund's and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls. Oversight of risk management is provided by the Board and the Audit Committee. The Directors regularly receive reports from, among others, management (including the Global Heads of Investment Risk and Trading Risk of the Adviser), the Fund's Senior Officer (who is also the Fund's chief compliance officer), its independent registered public accounting firm, counsel, and internal auditors for the Adviser, as appropriate, regarding risks faced by the Fund and the Adviser's risk management programs.

Not all risks that may affect the Fund can be identified, nor can controls be developed to eliminate or mitigate their occurrence or effects. It may not be practical or cost-effective to eliminate or mitigate certain risks, the processes and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of the Fund or the Adviser, its affiliates or other service providers. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve the Fund's goals. As a result of the foregoing and other factors the Fund's ability to manage risk is subject to substantial limitations.

As of September 2, 2010, to the knowledge of management, the Directors and officers of the Fund, both individually and as a group, owned less than 1% of the shares of the Fund and each respective Portfolio. Additional information related to the equity ownership of the Directors and the compensation they received from the Fund is presented in Appendix B. During the Fund's most recently completed fiscal year, the Directors as a group did not engage in the purchase or sale of more than 1% of any class of securities of the Adviser or of any of its parents or subsidiaries.

During the Fund's fiscal year ended in 2009, the Board met eight times. Each Director attended at least 75% of the total number of meetings of the Board held during the fiscal year and, if a member, at least 75% of the total number of meetings of the

committees held during the period for which he or she served. The Fund does not have a policy that requires a Director to attend annual meetings of stockholders but the Fund encourages such attendance.

The Board has four standing committees: an Audit Committee, a Governance and Nominating Committee, an Independent Directors Committee, and a Fair Value Pricing Committee. The members of the Fund's committees are identified above in the table listing the Directors. The function of the Audit Committee is to assist the Board in its oversight of the Fund's financial reporting process. The Audit Committee met twice during the Fund's most recently completed fiscal year. The Governance and Nominating Committee met four times during the Fund's most recently completed fiscal year.

The Board has adopted a charter for its Governance and Nominating Committee, which is available at www.alliancebernstein.com (click on AllianceBernstein Mutual Fund Investors then US then Investment Products/Mutual Funds). Pursuant to the charter of the Governance and Nominating Committee, the Committee assists the Board in carrying out its responsibilities with respect to governance of the Fund and identifies, evaluates and selects and nominates candidates for the Board. The Committee may also set standards or qualifications for Directors and reviews at least annually the performance of each Director, taking into account factors such as attendance at meetings, adherence to Board policies, preparation for and participation at meetings, commitment and contribution to the overall work of the Board and its committees, and whether there are health or other reasons that might affect the Director's ability to perform his or her duties. The Committee may consider candidates as Directors submitted by the Fund's current Board members, officers, investment adviser, stockholders and other appropriate sources.

The Governance and Nominating Committee will consider candidates submitted by a stockholder or group of stockholders who have beneficially owned at least 5% of a Portfolio's outstanding common stock or shares of beneficial interest for at least two years prior to the time of submission and who timely provide specified information about the candidates and the nominating stockholder or group. To be timely for consideration by the Committee, the submission, including all required information, must be submitted in writing to the attention of the Secretary at the principal executive offices of the Fund not less than 120 days before the date of the proxy statement for the previous year's annual meeting of stockholders or, if an annual meeting was not held in the previous year, all required information must be received within a reasonable amount of time before the Fund begins to print and mail its proxy materials. The Committee will consider only one candidate submitted by such a stockholder or group for nomination for election at an annual meeting of stockholders. The Committee will not consider self-nominated candidates.

The Governance and Nominating Committee will consider and evaluate candidates submitted by stockholders on the basis of the same criteria as those used to consider and evaluate candidates submitted from other sources. These criteria include the candidate's relevant knowledge, experience, and expertise, the candidate's ability to carry out his or her duties in the best interests of the Fund and the candidate's ability to qualify as an Independent Director. When assessing a candidate for nomination, the Committee considers whether the individual's background, skills, and experience will complement the background, skills, and experience of other nominees and will contribute to the diversity of the Board.

The function of the Fair Value Pricing Committee is to consider, in advance if possible, any fair valuation decision of the Adviser's Valuation Committee relating to a security held by a Portfolio made under unique or highly unusual circumstances not previously addressed by the Valuation Committee that would result in a change in the Portfolio's net asset value by more than \$0.01 per share. The Fair Value Pricing Committee did not meet during the Fund's most recently completed fiscal year.

The function of the Independent Directors Committee is to consider and take action on matters that the Board or Committee believes should be addressed in executive session of the Independent Directors, such as review and approval of the Investment Advisory, Distribution Services and Transfer Agency Agreements. The Independent Directors Committee met eight times during the Fund's most recently completed fiscal year.

The Board has adopted a process for stockholders to send communications to the Board. To communicate with the Board or an individual Director, a stockholder must send a written communication to the Fund's principal office at the address listed in the Notice of Annual Meeting of Stockholders accompanying this Proxy Statement, addressed to the Board or the individual Director. All stockholder communications received in accordance with this process will be forwarded to the Board or the individual Director to whom or to which the communication is addressed.

The Board unanimously recommends that the stockholders vote FOR each of the nominees to serve as a Director of the Fund. The election of a nominee as Director requires the affirmative vote of a plurality of the votes cast.

PROPOSAL TWO CHANGES TO THE FUNDAMENTAL INVESTMENT POLICIES REGARDING COMMODITIES

Section 8(b) of the 1940 Act requires a fund to disclose whether it has a policy to engage in certain activities. Under the 1940 Act, these policies are "fundamental" and may not be changed without a stockholder vote. The Board considered and approved the Adviser's recommendation for the modification of the fundamental commodities policies of the Portfolios.

The Portfolios' current fundamental commodities policies prohibit the purchase or sale of commodities regulated by the Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act ("CEA") except for futures contracts and options on futures contracts. The Portfolios' fundamental commodities policies reflected legal requirements in effect at the time the current policies were adopted. The derivatives transactions regulated as commodities by the CFTC under the CEA were futures and options on futures and options on physical commodities. Swaps, including forward currency exchange contracts, were specifically excluded from regulation by the CFTC.

As part of its recent financial reform initiative, Congress recently enacted legislation that, among other things, amends the CEA to subject swaps, including forward currency exchange contracts, to CFTC regulation. As a result, the current commodities policies, which specifically refer to commodities regulated by the CFTC, could potentially limit the Portfolios' flexibility to engage in certain swaps and forward currency exchange contracts following regulations implementing the legislation. In order

to clarify that the Portfolios may continue to engage in the same derivatives transactions that they are permitted to engage in today, regardless of whether a governmental agency may regulate these instruments in the future, the Adviser recommended, and the Directors approved, the following fundamental policy for each Portfolio:

The Portfolio may purchase or sell commodities or options thereon to the extent permitted by applicable law.

The proposed fundamental policy would make it clear that the Portfolios may continue to engage in swaps, forward currency exchange contracts, as well as futures, options on futures, and any other commodity or commodities contracts. The Portfolios' investments in commodities will be reflected in investment policies approved by the Directors and disclosed in the Portfolios' Prospectus and Statement of Additional Information. The Adviser will continue to manage the Portfolios under the policies previously approved by the Directors and the proposed amendments would not result in a change to a Portfolio's risk exposure. The amended policy would permit the Portfolios' investment policies to reflect changes in statutory and regulatory requirements without incurring the time and expense of obtaining stockholder approval to change the policies and avoid issues relating to any future changes in the regulation of commodities.

Approval of Proposal Two requires the affirmative vote of the holders of a "majority of the outstanding voting securities," of each Portfolio, as defined in the 1940 Act, which means the lesser of (i) 67% or more of the voting securities of the Portfolio present or represented by proxy if the holders of more than 50% of the Portfolio's outstanding voting securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting securities of the Portfolio ("1940 Act Majority Vote"). The Board, including the Independent Directors, of the Fund unanimously recommends that the stockholders of each Portfolio vote FOR Proposal Two.

Part III—Independent Registered Public Accounting Firm

Approval of Independent Registered Public Accounting Firm by the Board

The Audit Committee is responsible for the appointment, compensation, retention and oversight of the work of the Fund's independent registered public accounting firm. In addition, the Board approved the independent registered public accounting firm of the Portfolios as required by the 1940 Act on the date specified below. At meetings held on November 3-5, 2009, the Board approved by the vote, cast in person, of a majority of the Directors, including a majority of the Directors who are not "interested persons" of the Fund, Ernst & Young LLP, independent registered public accounting firm, to audit the Portfolios' accounts for the fiscal year ending December 31, 2010.

Ernst & Young LLP has audited the accounts for the Portfolios' last two fiscal years, and has represented that it does not have any direct financial interest or any material indirect financial interest in any of the Portfolios. Representatives of Ernst & Young are expected to attend the Meeting and to have the opportunity to make a statement and respond to appropriate questions from the stockholders.

Independent Registered Public Accounting Firm’s Fees

The following table sets forth the aggregate fees billed by the independent registered public accounting firm for each Portfolio’s last two fiscal years for professional services rendered for: (i) the audit of the Portfolio’s annual financial statements included in the Fund’s annual reports to stockholders; (ii) assurance and related services that are reasonably related to the performance of the audit of the Portfolio’s financial statements and are not reported under (i), which include advice and education on accounting and auditing issues and consent letters; (iii) tax compliance, tax advice and tax return preparation; and (iv) aggregate non-audit services provided to the Portfolio, the Adviser and entities that control, are controlled by or under common control with the Adviser that provide ongoing services to the Fund (“Service Affiliates”), which include conducting an annual internal control report pursuant to Statement on Auditing Standards No. 70. No other services were provided to any Portfolio during this period.

TABLE 1

Name of Portfolio	Fiscal Year	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees for Services Provided to Portfolio	All Fees for Non-Audit Services Provided to the Portfolio, the Adviser and Service Affiliates
AllianceBernstein VPS	2008	\$32,319	\$ 1,697	\$ 11,939	n/a	\$870,098
Balanced Wealth Strategy Portfolio	2009	\$31,457	\$ 7,200	\$ 9,841	n/a	\$959,613
AllianceBernstein VPS	2008	\$32,319	\$ 1,697	\$ 11,079	n/a	\$850,465
Global Thematic Growth Portfolio	2009	\$31,457	\$ —	\$ 9,841	n/a	\$942,413
AllianceBernstein VPS	2008	\$32,319	\$ 1,697	\$ 11,066	n/a	\$850,452
Growth Portfolio	2009	\$31,457	\$ —	\$ 9,841	n/a	\$942,413
AllianceBernstein VPS	2008	\$32,319	\$ 1,697	\$ 12,236	n/a	\$851,622
Growth and Income Portfolio	2009	\$31,457	\$ —	\$ 9,841	n/a	\$942,413
AllianceBernstein VPS	2008	\$34,983	\$ 3,566	\$ 11,049	n/a	\$852,304
Intermediate Bond Portfolio	2009	\$34,985	\$ 10,000	\$ 9,671	n/a	\$942,243
AllianceBernstein VPS	2008	\$32,319	\$ 5,697	\$ 12,390	n/a	\$861,744
International Growth Portfolio	2009	\$31,457	\$ —	\$ 9,841	n/a	\$942,413
AllianceBernstein VPS	2008	\$32,319	\$ 1,697	\$ 12,810	n/a	\$852,196
International Value Portfolio	2009	\$31,457	\$ —	\$ 9,841	n/a	\$942,413
AllianceBernstein VPS	2008	\$32,319	\$ 1,697	\$ 12,029	n/a	\$851,415
Large Cap Growth Portfolio	2009	\$31,457	\$ —	\$ 9,841	n/a	\$942,413
AllianceBernstein VPS	2008	\$32,319	\$ 1,697	\$ 8,589	n/a	\$847,975
Money Market Portfolio	2009	\$31,457	\$ —	\$ 6,747	n/a	\$939,319
AllianceBernstein VPS	2008	\$32,319	\$ 1,697	\$ 11,048	n/a	\$850,434
Real Estate Investment Portfolio	2009	\$31,457	\$ —	\$ 9,841	n/a	\$942,413
AllianceBernstein VPS	2008	\$32,319	\$ 1,697	\$ 11,046	n/a	\$850,432
Small Cap Growth Portfolio	2009	\$31,457	\$ —	\$ 9,841	n/a	\$942,413
AllianceBernstein VPS	2008	\$32,319	\$ 1,697	\$ 11,977	n/a	\$851,363
Small/Mid Cap Value Portfolio	2009	\$31,457	\$ —	\$ 9,841	n/a	\$942,413
AllianceBernstein VPS	2008	\$32,319	\$ 1,697	\$ 11,960	n/a	\$851,346
Value Portfolio	2009	\$31,457	\$ —	\$ 9,841	n/a	\$942,413

Beginning with audit and non-audit service contracts entered into on or after May 6, 2003, the Fund's Audit Committee policies and procedures require the pre-approval of all audit and non-audit services provided to the Portfolios by the Portfolios' independent registered public accounting firm. The Fund's Audit Committee policies and procedures also require pre-approval of all audit and non-audit services provided to the Adviser and Service Affiliates to the extent that these services are directly related to the operations or financial reporting of the Portfolios. All of the amounts for Audit Fees, Audit-Related Fees and Tax Fees in Table 1 are for services pre-approved by the Audit Committee.

The amounts of the Fees for Non-Audit Services provided to the Portfolios, the Adviser and Service Affiliates in Table 1 for the Portfolios that were subject to pre-approval by the Audit Committee for 2008 and 2009 are presented below in Table 2 (includes conducting an annual internal control report pursuant to Statement on Accounting Standards No. 70). The Audit Committee has considered whether the provision of any non-audit services not pre-approved by the Audit Committee provided by the Portfolios' independent registered public accounting firm to the Adviser and Service Affiliates is compatible with maintaining the independent registered public accounting firm's independence.

TABLE 2

Name of Portfolio		Fees for Non-Audit Services Provided to the Portfolio, the Adviser and Service Affiliates Subject to Pre-Approval by Audit Committee	Portion Comprised of Audit Related Fees	Portion Comprised of Tax Fees
AllianceBernstein VPS Balanced Wealth Strategy Portfolio	2008	\$167,786	\$ 1,697	\$11,939
	2009	\$270,887	\$ 7,200	\$ 9,841
AllianceBernstein VPS Global Thematic Growth Portfolio	2008	\$157,540	\$ 1,697	\$11,079
	2009	\$253,687	\$ 0	\$ 9,841
AllianceBernstein VPS Growth Portfolio	2008	\$157,527	\$ 1,697	\$11,066
	2009	\$253,687	\$ 0	\$ 9,841
AllianceBernstein VPS Growth and Income Portfolio	2008	\$158,697	\$ 1,697	\$12,236
	2009	\$253,687	\$ 0	\$ 9,841
AllianceBernstein VPS Intermediate Bond Portfolio	2008	\$159,379	\$ 3,566	\$11,049
	2009	\$253,517	\$10,000	\$ 9,671
AllianceBernstein VPS International Growth Portfolio	2008	\$165,835	\$ 5,697	\$12,390
	2009	\$253,687	\$ 0	\$ 9,841
AllianceBernstein VPS International Value Portfolio	2008	\$159,271	\$ 1,697	\$12,810
	2009	\$253,687	\$ 0	\$ 9,841
AllianceBernstein VPS Large Cap Growth Portfolio	2008	\$158,490	\$ 1,697	\$12,029
	2009	\$253,687	\$ 0	\$ 9,841
AllianceBernstein VPS Money Market Portfolio	2008	\$155,050	\$ 1,697	\$ 8,589
	2009	\$250,593	\$ 0	\$ 6,747
AllianceBernstein VPS Real Estate Investment Portfolio	2008	\$157,509	\$ 1,697	\$11,048
	2009	\$253,687	\$ 0	\$ 9,841

Name of Portfolio		Fees for Non-Audit Services Provided to the Portfolio, the Adviser and Service Affiliates Subject to Pre-Approval by Audit Committee	Portion Comprised of Audit Related Fees	Portion Comprised of Tax Fees
AllianceBernstein VPS Small Cap Growth Portfolio	2008	\$157,507	\$1,697	\$11,046
	2009	\$253,687	\$ 0	\$ 9,841
AllianceBernstein VPS Small/Mid Cap Value Portfolio	2008	\$158,438	\$1,697	\$11,977
	2009	\$253,687	\$ 0	\$ 9,841
AllianceBernstein VPS Value Portfolio	2008	\$158,421	\$1,697	\$11,960
	2009	\$253,687	\$ 0	\$ 9,841

Part IV—Proxy Voting and Stockholder Meetings

All properly executed and timely received proxies will be voted in accordance with the instructions marked thereon or otherwise provided therein. Accordingly, unless instructions to the contrary are marked on the proxies, the votes will be cast (i) for the election of each of the nominees as a Director (Proposal One) and (ii) for the amendment of the Portfolios’ fundamental investment policies regarding commodities, (Proposal Two). If no specification is made on a properly executed proxy, it will be voted for the matters specified on the Proxy Card.

Those stockholders who hold shares directly and not through a broker or nominee (that is, a stockholder of record) may authorize their proxies to cast their votes by completing a Proxy Card and returning it by mail in the enclosed postage-paid envelope as well as by telephoning toll free (866) 451-3783. Owners of shares held through a broker or nominee (who is a stockholder of record for those shares) should follow directions provided to the stockholder by the broker or nominee to submit voting instructions. Instructions to be followed by a stockholder of record to submit a proxy via telephone or through the Internet, including use of the Control Number on the stockholder’s Proxy Card, are designed to verify stockholder identities, to allow stockholders to give voting instructions and to confirm that stockholder instructions have been recorded properly. Stockholders who authorize proxies by telephone should not also return a Proxy Card. A stockholder of record may revoke the stockholder’s proxy at any time prior to exercise thereof by giving written notice to the Secretary of the Portfolios at 1345 Avenue of the Americas, New York, New York 10105, by authorizing a later-dated proxy (either by signing and mailing another Proxy Card or by telephone or through the Internet, as indicated above), or by personally attending and voting at the Meeting.

Properly executed proxies may be returned with instructions to abstain from voting or to withhold authority to vote (an “abstention”) or represent a broker “non-vote” (which is a proxy from a broker or nominee indicating that the broker or nominee has not received instructions from the beneficial owner or other person entitled to vote shares on a particular matter with respect to which the broker or nominee does not have discretionary power to vote).

The approval of Proposal One requires the affirmative vote of a plurality of the votes cast. The approval of Proposal Two requires a 1940 Act Majority Vote. Abstentions

and broker non-votes, if any, will be considered present for purposes of determining the existence of a quorum. Abstentions and broker non-votes, if any, not being votes cast, will have no effect on the outcome of Proposal One. With respect to Proposal Two, an abstention or broker non-vote, if any, will be considered present for purposes of determining the existence of a quorum but will have the effect of a vote against those proposals. If any matter other than the proposals properly comes before the Meeting, the shares represented by proxies will be voted on all such other proposals in the discretion of the person or persons voting the proxies. The Fund has not received notice of, and is not otherwise aware of, any other matter to be presented at the Meeting.

A quorum for the Meeting will consist of the presence in person or by proxy of the holders of record of one-third of the shares of the Fund outstanding and entitled to vote at the Meeting. Whether or not a quorum is present at the Meeting, if sufficient votes in favor of the position recommended by the Board on any Proposal described in the Proxy Statement are not timely received, the persons named as proxies may, but are under no obligation to, with no other notice than announcement at the Meeting, propose and vote for one or more adjournments of the Meeting for up to 120 days after the Record Date to permit further solicitation of proxies. The Meeting may be adjourned with respect to fewer than all the Proposals in the Proxy Statement and a stockholder vote may be taken on any one or more of the Proposals prior to any adjournment if sufficient votes have been received for approval thereof. Shares represented by proxies indicating a vote contrary to the position recommended by a majority of the Board on a Proposal will be voted against adjournment as to that Proposal.

The Adviser has engaged Broadridge Financial Solutions, Inc., 60 Research Road, Hingham, MA 02043 to assist in soliciting proxies for the Meeting, including contacting stockholders by telephone or other electronic means to solicit stockholders on behalf of the Fund. Broadridge will receive no fee for its services. Other proxy solicitation costs will be borne by the Portfolios.

Part V—Other Information

OFFICERS OF THE FUND

Certain information concerning the Fund's officers is set forth below. Each of the Fund's officers is elected by the Board and serve for a term of one year and until his or her successor is duly elected and qualifies.

Name, Address* and Age	Position(s) (Month and Year First Elected)	Principal Occupation During the Past 5 Years
Robert M. Keith, 50	President and Chief Executive Officer (09/08)	See biography above.
Philip L. Kirstein, 65	Senior Vice President and Independent Compliance Officer (10/04)	Senior Vice President and Independent Compliance Officer of the AllianceBernstein Mutual Funds, with which he has been associated since October 2004. Prior thereto, he was Of Counsel to Kirkpatrick & Lockhart, LLP from October 2003 to October 2004, and General Counsel of Merrill Lynch Investment Managers, L.P. since prior to March 2003.
Joseph J. Mantineo, 51	Treasurer and Chief Financial Officer (8/06)	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS"),** with which he has been associated since prior to 2005.
Phyllis J. Clarke, 49	Controller (5/09)	Vice President of ABIS,** with which she has been associated since prior to 2005.
Emilie D. Wrapp, 54	Secretary (10/05)	Senior Vice President, Assistant General Counsel and Assistant Secretary of ABI,** with which she has been associated since prior to 2005.

* The address for the Funds' officers is 1345 Avenue of the Americas, New York, New York 10105.

** An affiliate of the Fund.

Information as to the Fund's Investment Adviser and Distributor

The Fund's investment adviser is AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105. The investment adviser also provides certain administrative services to the Fund. The Fund's distributor is AllianceBernstein Investments, Inc. ("ABI"), 1345 Avenue of the Americas, New York, New York 10105.

Other Matters

Management of the Fund does not know of any matters properly to be presented at the Meeting other than those mentioned in this Proxy Statement. If any other matters properly come before the Meeting, the shares represented by proxies will be voted with respect thereto in the discretion of the person or persons voting the proxies.

Stock Ownership

Information regarding person(s) who owned of record or were known by a Portfolio to beneficially own 5% or more of a Portfolio's shares (or class of shares, if applicable) on August 1, 2010 is provided in Appendix C.

Submission Of Proposals For Next Meeting Of Stockholders

The Portfolios do not hold stockholder meetings annually. Any stockholder who wishes to submit a proposal to be included in a Portfolio's proxy statement and form of proxy card for a Portfolio's next meeting of stockholders should send the proposal to the Portfolio so as to be received within a reasonable time before a Portfolio begins to print and mail its proxy materials relating to such meeting.

A stockholder who wishes (a) to submit a proposal at a stockholders meeting but does not want the proposal to appear in the Portfolio's proxy statement or proxy card, or (b) to submit a nomination for director at an annual meeting of stockholders, should consult the Fund's Bylaws for timing and informational requirements. The Bylaws of the Fund currently provide that, in any year in which an annual meeting of stockholders is to be held, to be timely, a stockholder's notice of a nomination or proposal shall set forth all information required under the Bylaws and shall be delivered to the Secretary of the Fund at the principal executive office of the Fund not earlier than the 150th day prior to the anniversary of the date of mailing of the notice for the preceding annual meeting nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the anniversary of the date of mailing of the notice for the preceding annual meeting. In the event that the date of the annual meeting is advanced or delayed by more than 30 days from the anniversary of the date of the preceding annual meeting, notice by the stockholder to be timely must be delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

Reports to Stockholders

The Fund will furnish each person to whom this Proxy Statement is delivered with a copy of its latest annual report to stockholders and its subsequent semi-annual report to stockholders, if any, upon request and without charge. To request a copy, please call AllianceBernstein Investments, Inc. at (800) 227-4618 or write to Kristine Antoja at AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105.

By Order of the Board of Directors,

Emilie D. Wrapp
Secretary

September 15, 2010
New York, New York

Appendix A

OUTSTANDING VOTING SHARES

A list of the outstanding voting shares for each of the Portfolios as of the close of business on the Record Date is presented below. Each share is entitled to cast one vote at the meeting.

Portfolio Name	Number of Outstanding Shares	
	Class A	Class B
AllianceBernstein VPS Balanced Wealth Strategy Portfolio	6,261,416	44,919,231
AllianceBernstein VPS Global Thematic Growth Portfolio	3,460,625	7,674,480
AllianceBernstein VPS Growth Portfolio	1,947,641	3,291,190
AllianceBernstein VPS Growth and Income Portfolio	12,257,589	49,808,391
AllianceBernstein VPS Intermediate Bond Portfolio	10,231,314	3,431,187
AllianceBernstein VPS International Growth Portfolio	6,953,499	4,210,582
AllianceBernstein VPS International Value Portfolio	8,496,404	93,524,164
AllianceBernstein VPS Large Cap Growth Portfolio	7,575,384	8,620,530
AllianceBernstein VPS Money Market Portfolio	21,269,456	31,544,534
AllianceBernstein VPS Real Estate Investment Portfolio	5,082,409	1,237,576
AllianceBernstein VPS Small Cap Growth Portfolio	1,773,130	1,208,092
AllianceBernstein VPS Small/Mid Cap Value Portfolio	10,289,388	22,372,875
AllianceBernstein VPS Value Portfolio	177,944	22,695,664

Appendix B

ADDITIONAL INFORMATION REGARDING DIRECTORS

Ownership in the Fund

It is the policy of the Board of Directors of the Fund that each Independent Director will invest a minimum of \$250,000 in shares of investment companies in the AllianceBernstein Fund Complex within 12 months of becoming an Independent Director. The Directors do not own any shares of the Portfolios of the Fund, however, as individuals are not allowed to purchase such shares.

The aggregate dollar range of securities owned by each Director and Nominee in the AllianceBernstein Fund Complex is set forth below.

Aggregate Dollar Range of Equity Securities in the Funds in the AllianceBernstein Fund Complex as of 9/2/2010

Director	
John H. Dobkin	Over \$100,000
Michael J. Downey	Over \$100,000
William H. Foulk, Jr.	Over \$100,000
D. James Guzy	Over \$100,000
Nancy P. Jacklin	Over \$100,000
Robert M. Keith	Over \$100,000
Garry L. Moody	Over \$100,000
Marshall C. Turner, Jr.	Over \$100,000
Earl D. Weiner	Over \$100,000

Compensation from the Fund

The aggregate compensation paid by the Fund to the Directors during the fiscal year ended in 2009, the aggregate compensation paid to the Directors during calendar year 2009 by all of the investment companies in the AllianceBernstein Fund Complex, and the total number of investment companies in the AllianceBernstein Fund Complex as to which the Directors are a director or trustee and the number of investment portfolios as to which the Directors are directors or trustees, are set forth below. Neither the Fund nor any other investment company in the AllianceBernstein Fund Complex provides compensation in the form of pension or retirement benefits to any of its Directors or pay compensation to officers of the Fund.

Name of Director	Compensation from the Fund during its Fiscal Year ended in 2009	Compensation from the AllianceBernstein Fund Complex, including the Fund, during 2009	Number of Investment Companies in the AllianceBernstein Fund Complex, including the Fund, as to which the Director is a Director or Trustee	Number of Investment Portfolios within the AllianceBernstein Fund Complex, including the Fund, as to which the Director is a Director or Trustee
John H. Dobkin	\$ 5,587	\$242,200	32	93
Michael J. Downey	\$ 5,587	\$241,000	32	93
William H. Foulk, Jr.	\$10,510	\$484,400	34	95
D. James Guzy	\$ 5,587	\$241,000	32	93
Nancy P. Jacklin	\$ 5,587	\$242,200	32	93
Garry L. Moody	\$ 6,410	\$270,200	31	91
Marshall C. Turner, Jr.	\$ 5,587	\$242,260	32	93
Earl D. Weiner	\$ 6,003	\$260,200	32	93

Appendix C

STOCK OWNERSHIP

The following person(s) owned of record or were known by the Fund to beneficially own 5% or more of a Portfolio's shares (or class of shares, if applicable) as of August 1, 2010.

Name and Address of Beneficial Owner	Amount of Ownership	% of Class Shares	Name and Address of Beneficial Owner	Amount of Ownership	% of Class Shares
AllianceBernstein VPS Balanced Wealth Strategy Portfolio			Sunlife Assurance Company of Canada (US) One Sunlife Executive Park Wellesley Hills, MA 02481		
<u>Class A Shares</u>			4,701,408	10.44%	
American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	5,720,422	90.34%	AllianceBernstein VPS Global Thematic Growth Portfolio		
<u>Class B Shares</u>			<u>Class A Shares</u>		
American International Life Insurance Company of NY Attn: Ed Bacon 2727A Allen Pkwy Mail Stop 4D-1 Houston, TX 77019-2116	362,890	5.73%	American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	1,209,870	34.52%
<u>Class B Shares</u>			<u>Class B Shares</u>		
SunAmerica Annuity and Life Assurance Company Attn: Variable Annuity Accounting 21650 Oxnard St MSC 6-7 Woodland Hills, CA 91367-4901	4,996,698	11.09%	American International Life Insurance Company of NY Attn: Ed Bacon 2727A Allen Pkwy Mail Stop 4D-1 Houston, TX 77019-2116	241,433	6.89%
GE Life and Annuity Assurance Company 6610 W Broad St Bldg 3, 5th Floor Attn: Variable Accounting Richmond, VA 23230-1702	2,509,754	5.57%	Lincoln Life Variable Annuity 1300 S Clinton St Fort Wayne, IN 46802-3506	1,334,315	38.07%
Hartford Life and Annuity Separate Account Attn: UIT Operations P.O. Box 2999 Hartford, CT 06104-2999	11,850,940	26.31%	Merrill Lynch Life Insurance Company ML-Retirement Plus A 4333 Edgewood Rd NE Cedar Rapids, IA 52499-0001	403,249	11.51%
Hartford Life Separate Account 1A Attn: UIT Operations P.O. Box 2999 Hartford, CT 06104-2999	4,452,623	9.89%	<u>Class B Shares</u>		
Separate Account A of Pacific Life Insurance Company 700 Newport Center Drive Newport Beach, CA 92660-6307	11,209,451	24.89%	American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	552,258	7.02%
			IDS Life Insurance Co 222 AXP Financial Ctr Minneapolis, MN 55474-0014	988,195	12.56%
			Lincoln Life Variable Annuity 1300 S Clinton St Fort Wayne, IN 46802-3506	3,474,362	44.16%

Name and Address of Beneficial Owner	Amount of Ownership	% of Class Shares	Name and Address of Beneficial Owner	Amount of Ownership	% of Class Shares
AllianceBernstein VPS Growth Portfolio			Nationwide Life Insurance Company C/O IPO Portfolio Accounting P.O. Box 182029 Columbus, OH 43218-2029		
<u>Class A Shares</u>				688,071	5.45%
AIG Life Insurance Company Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	1,264,797	63.84%	<u>Class B Shares</u>		
American International Life Insurance Company of NY Attn: Ed Bacon 2727A Allen Pkwy Mail Stop 4D-1 Houston, TX 77019-2116	249,311	12.58%	Allmerica Financial Life Insurance & Annuity Company One Security Benefit Place Topeka, KS 66636-1000	3,430,418	6.79%
<u>Class B Shares</u>			Allstate Life Insurance Company 544 Lakeview Pkwy Suite L3G Vernon Hills, IL 60061-1826	4,642,646	9.18%
Allstate Life Insurance Company N. Plaza 2775 Sanders Rd. Northbrook, IL 60062	1,493,744	44.55%	American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	3,670,090	7.26%
American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	911,366	27.18%	GE Life and Annuity Assurance Company 6610 W Broad St Bldg 3, 5th Floor Attn: Variable Accounting Richmond, VA 23230-1702	4,274,364	8.46%
SunAmerica Annuity and Life Assurance Company Attn: Variable Annuity Accounting 21650 Oxnard St MSC 6-7 Woodland Hills, CA 91367-4901	533,122	15.90%	IDS Life Insurance Corp 1438 AXP Financial Ctr Minneapolis, MN 55474-0014	10,885,887	21.54%
AllianceBernstein VPS Growth and Income Portfolio			Lincoln Life Variable Annuity 1300 S Clinton St Fort Wayne, IN 46802-3506	11,212,037	22.18%
<u>Class A Shares</u>			AllianceBernstein VPS Intermediate Bond Portfolio		
American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	3,513,371	27.83%	<u>Class A Shares</u>		
ING Life Insurance and Annuity Company Attn: ING Fund Operations 1 Orange Way #B3N Windsor, CT 06095-4773	1,246,946	9.88%	American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	8,590,756	82.02%
Lincoln Life Variable Annuity 1300 S Clinton St Fort Wayne, IN 46802-3506	4,008,230	31.75%	American International Life Insurance Company of NY Attn: Ed Bacon 2727A Allen Pkwy Mail Stop 4D-1 Houston, TX 77019-2116	927,130	8.85%

Name and Address of Beneficial Owner	Amount of Ownership	% of Class Shares	Name and Address of Beneficial Owner	Amount of Ownership	% of Class Shares
<u>Class B Shares</u>			Hartford Life and Annuity Separate Account		
American Enterprise Life Insurance Company 1438-AXP Minneapolis, MN 55474-0001	190,652	5.59%	Attn: UIT Operations P.O. Box 2999 Hartford, CT 06104-2999	1,938,393	45.48%
SunAmerica Annuity and Life Assurance Company Attn: Variable Annuity Accounting 21650 Oxnard St MSC 6-7 Woodland Hills, CA 91367-4901	2,619,093	76.77%	Hartford Life Separate Account 1A Attn: UIT Operations P.O. Box 2999 Hartford CT, 06104-2999	459,574	10.78%
Hartford Life Separate Account 1A Attn: UIT Operations P.O. Box 2999 Hartford, CT 06104-2999	274,917	8.06%	Sun Life Assurance Company of Canada (US) One Sunlife Executive Park Wellesley Hills, MA 02481	869,912	20.41%
Sun Life Assurance Company of Canada (US) Attn: James Joseph P.O. Box 9133 Wellesley Hills, MA 02481-4901	178,954	5.25%	AllianceBernstein VPS International Value Portfolio		
AllianceBernstein VPS International Growth Portfolio			<u>Class A Shares</u>		
<u>Class A Shares</u>			American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107		
American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	2,526,652	35.82%	2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	1,175,364	12.45%
Great West Life & Annuity Insurance Company FBO Schwab Annuities Attn: Investment Div 2T2 8515 E. Orchard Rd Englewood, CO 80111-5002	990,572	14.04%	AUL American Individual Variable Annuity Unit Trust 1 One American SQ P.O. Box 368 Indianapolis, IN 46206-0368	676,985	7.17%
The Prudential Insurance Company of America C/O Prubenefit Laureate 80 Livingston Ave Bldg ROS3 Roseland, NJ 07068-1733	2,571,201	36.45%	Great West Life & Annuity Insurance Company FBO Schwab Annuities 8515 E. Orchard Rd Attn: Investment Div 2T2 Englewood, CO 80111-5002	545,877	5.78%
<u>Class B Shares</u>			Lincoln Life Variable Annuity 1300 S Clinton St Fort Wayne, IN 46802-3506		
SunAmerica Annuity and Life Assurance Company Attn: Variable Annuity Accounting 21650 Oxnard St MSC 6-7 Woodland Hills, CA 91367-4901	594,475	13.95%	Nationwide Life Insurance Co. C/O IPO Portfolio Accounting P.O. Box 182029 Columbus, OH 43218-2029	755,363	8.00%
			Nationwide Life Insurance Co. C/O IPO Portfolio Accounting P.O. Box 182029 Columbus, OH 43218-2029		
			526,448 5.58%		

Name and Address of Beneficial Owner	Amount of Ownership	% of Class Shares	Name and Address of Beneficial Owner	Amount of Ownership	% of Class Shares
Nationwide Life Insurance Co. C/O IPO Portfolio Accounting P.O. Box 182029 Columbus, OH 43218-2029	1,176,681	12.46%	American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	1,733,030	22.53%
Sun Life Assurance Company of Canada (US) Large Case Vul Separate Acct G Attn: Howard Harding One Sun Life Executive Park Wellesley Hills, MA 02481	878,726	9.31%	Merrill Lynch Life Insurance Company ML-Retirement Plus A 4333 Edgewood Rd NE Cedar Rapids, IA 52499-0001	3,074,008	39.97%
<u>Class B Shares</u> GE Life and Annuity Assurance Company 6610 W Broad St Bldg 3, 5th Floor Attn: Variable Accounting Richmond, VA 23230-1702	6,270,589	6.60%	Merrill Lynch Life Insurance Company ML-Life V 4333 Edgewood Rd NE Cedar Rapids, IA 52499-0001	527,765	6.86%
Hartford Life and Annuity Separate Account Attn: UIT Operations P.O. Box 2999 Hartford, CT 06104-2999	20,058,491	21.12%	<u>Class B Shares</u> Allmerica Financial Life Insurance & Annuity Company One Security Benefit Place Topeka, KS 66636-1000	1,382,854	15.78%
Hartford Life Separate Account 1A Attn: UIT Operations P.O. Box 2999 Hartford, CT 06104-2999	7,972,918	8.39%	Allstate Life Insurance Company N. Plaza 2775 Sanders Rd. Northbrook, IL 60062	848,873	9.68%
IDS Life Insurance Corp 1438 AXP Financial Ctr Minneapolis, MN 55474-0014	32,280,889	33.99%	American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	1,084,495	12.37%
Lincoln Life Variable Annuity 1300 S Clinton St Fort Wayne, IN 46802-3506	10,776,686	11.35%	GE Life and Annuity Assurance Company 6610 W. Broad St Bldg 3, 5th Floor Attn: Variable Accounting Richmond, VA 23230-1702	628,621	7.17%
Sun Life Assurance Company of Canada (US) One Sunlife Executive Park Wellesley Hills, MA 02481	6,088,823	6.41%	Horace Mann Life Insurance Co. Separate Account Horace Mann Springfield, IL 62715-0001	1,207,167	13.77%
AllianceBernstein VPS Large Cap Growth Portfolio			Lincoln Life Variable Annuity 1300 S Clinton St Fort Wayne, IN 46802-3506	531,836	6.07%
<u>Class A Shares</u> Allmerica Financial Life Insurance & Annuity Company One Security Benefit Place Topeka, KS 66636-1000	457,814	5.95%	Transamerica Life Ins Co. FMD Operational Accounting 4333 Edgewood Road NE Cedar Rapids, IA 52499-0001	582,601	6.65%

Name and Address of Beneficial Owner	Amount of Ownership	% of Class Shares	Name and Address of Beneficial Owner	Amount of Ownership	% of Class Shares
AllianceBernstein VPS Money Market Portfolio					
<u>Class A Shares</u>					
American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	14,525,298	67.90%	The Prudential Insurance Company of America C/O Prubenefit Laureate 80 Livingston Ave Bldg ROS3 Roseland, NJ 07068-1753	2,421,951	47.53%
<u>Class B Shares</u>					
American International Life Insurance Company of NY Attn: Ed Bacon 2727A Allen Pkwy Mail Stop 4D-1 Houston, TX 77019-2115	1,718,026	8.03%	SunAmerica Annuity and Life Assurance Company Attn: Variable Annuity Accounting 21650 Oxnard St MSC 6-7 Woodland Hills, CA 91367-4901	513,179	40.24%
Union Security Insurance Company Separate Account Attn: Bruce Fiedler P.O. Box 64284 St. Paul, MN 55164-0284	4,050,255	18.93%	Guardian Ins & Annuity Co Inc 3900 Burgess Pl Bethlehem, PA 18017-9097	213,958	16.78%
<u>Class B Shares</u>					
American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	16,667,402	52.23%	Guardian Ins & Annuity Co Inc 3900 Burgess Pl Bethlehem, PA 18017-9097	468,814	36.76%
SunAmerica Annuity and Life Assurance Company Attn: Variable Annuity Accounting 21650 Oxnard St MSC 6-7 Woodland Hills, CA 91367-4901	13,771,724	43.15%	AllianceBernstein VPS Small Cap Growth Portfolio		
AllianceBernstein VPS Real Estate Investment Portfolio			<u>Class A Shares</u>		
<u>Class A Shares</u>					
American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	1,285,806	25.23%	American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	1,360,670	75.93%
Great West Life & Annuity Insurance Company FBO Schwab Annuities Attn: Investment Div 2T2 8515 E. Orchard Rd Englewood, CO 80111-5002	1,072,288	21.04%	American International Life Insurance Company of NY Attn: Ed Bacon 2727A Allen Pkwy Mail Stop 4D-1 Houston, TX 77019-2116	109,774	6.13%
<u>Class B Shares</u>					
			Principal Life Insurance Co. Attn: Individual Accounting 711 High Street Des Moines, IA 50392-0001	170,852	9.53%
			<u>Class B Shares</u>		
			SunAmerica Annuity and Life Assurance Company Attn: Variable Annuity Accounting 21650 Oxnard St MSC 6-7 Woodland Hills, CA 91367-4901	444,334	37.14%

<u>Name and Address of Beneficial Owner</u>	<u>Amount of Ownership</u>	<u>% of Class Shares</u>	<u>Name and Address of Beneficial Owner</u>	<u>Amount of Ownership</u>	<u>% of Class Shares</u>
GE Life and Annuity Assurance Company 6610 W Broad St Bldg 3, 5th Floor Attn: Variable Accounting Richmond, VA 23230-1702	509,556	45.59%	Hartford Life and Annuity Separate Account Attn: UIT Operations P.O. Box 2999 Hartford, CT 06104-2999	4,675,132	20.67%
Horace Mann Life Insurance Company Separate Account Horace Mann Springfield, IL 62715-0001	97,805	8.18%	Hartford Life Separate Account 1A Attn: UIT Operations P.O. Box 2999 Hartford, CT 06104-2999	1,304,664	5.77%
Sun Life Assurance Company of Canada (US) One Sunlife Executive Park Wellesley Hills, MA 02481	90,936	7.60%	Lincoln Life Variable Annuity 1300 S Clinton St Fort Wayne, IN 46802-3506	8,888,376	39.30%
AllianceBernstein VPS Small/Mid Cap Value Portfolio			Nationwide Insurance Company C/O IPO Portfolio Accounting P.O. Box 182029 Columbus OH, 43218-2029	2,412,898	10.67%
<u>Class A Shares</u>			AllianceBernstein VPS Value Portfolio		
American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	1,634,986	15.54%	<u>Class A Shares</u>		
AUL American Individual Variable Annuity Unit Trust 1 One American SQ P.O. Box 368 Indianapolis, IN 46206-0368	894,229	8.50%	Merrill Lynch Life Insurance Company of New York MLNY – IVC Investors Series 4333 Edgewood Rd NE Cedar Rapids, IA 52499-0001	24,720	13.99%
Lincoln Life Variable Annuity 1300 S Clinton St Fort Wayne, IN 46802-3506	4,889,984	46.49%	Merrill Lynch Life Insurance Company ML – IVC Investors Series 4333 Edgewood Rd NE Cedar Rapids, IA 52499-0001	148,022	83.79%
Nationwide Life Insurance Company C/O IPO Portfolio Accounting P.O. Box 182029 Columbus, OH 43218-2029	622,697	5.92%	<u>Class B Shares</u>		
<u>Class B Shares</u>			American General Life Insurance Company of Delaware Attn: Ed Bacon 2727A Allen Pkwy # 4D1 Houston, TX 77019-2107	2,397,809	10.43%
Allstate Life Insurance Company N. Plaza 2775 Sanders Rd. Northbrook, IL 60062	1,691,258	7.48%	SunAmerica Annuity and Life Assurance Company Attn: Variable Annuity Accounting 21650 Oxnard St MSC 6-7 Woodland Hills, CA 91367-4901	1,154,294	5.02%

Name and Address of Beneficial Owner	Amount of Ownership	% of Class Shares
Hartford Life and Annuity Separate Account Attn: UIT Operations P.O. Box 2999 Hartford, CT 06104-2999	12,133,467	52.77%
Hartford Life Separate Account 1A Attn: UIT Operations P.O. Box 2999 Hartford, CT 06104-2999	5,516,039	23.99%

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