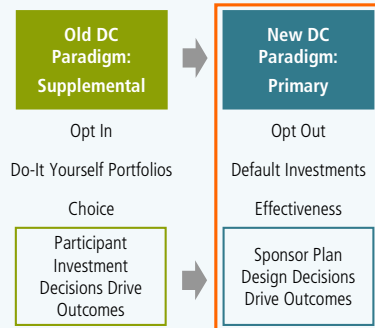


Services for Consultants and Recordkeepers

A Platform that Allows Consultants and Recordkeepers to Offer a Best-in-Class Customized Target-Date Solution

1. DC Plans Have Entered a New Paradigm

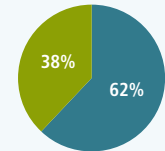
Defined contribution (DC) plans are rapidly becoming primary retirement-savings vehicles. To adapt, plan sponsors must improve their default options, use automation to harness participant inertia, and streamline investment menus.



2. Broad Appeal for Target-Date Funds

Target-date funds are designed as a simple choice for Accidental investors, who see investing as a task. But the fund's effectiveness also appeals to Active investors, who enjoy investing.

Serving Two Key Segments Within DC Plans

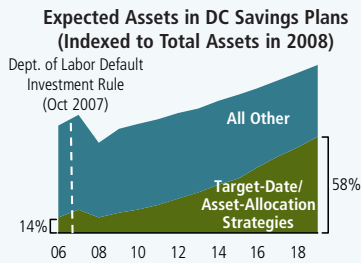


Active Investor	Accidental Investor
<ul style="list-style-type: none"> Enjoy investing High self-confidence Will take time to review 	<ul style="list-style-type: none"> See investing as a task Lack confidence in ability Won't devote much time

Source: AllianceBernstein Research: March 2009. Survey of 1,070 individuals eligible to participate in a 401(k) plan

3. Choosing a High-Quality Target-Date Fund Is Critical

The Pension Protection Act (PPA) encouraged plan sponsors to implement a qualified default investment alternative, such as a target-date fund. This places great responsibility on consultants to guide their clients to an appropriate target-date solution.

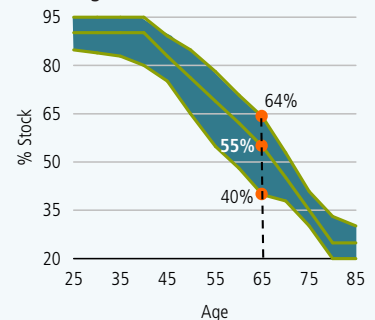


Forecasts may not be realized. This assumes that all new employees are defaulted into an asset-allocation option such as a target-date retirement portfolio, and that 80% of these employees stay with it; 10% annual turnover in employees; and 10% annual shift of other employees' assets into the asset-allocation portfolio.
Source: Data from Cerulli Associates, modeled by AllianceBernstein

4. Customization: A Better Investment Solution

Our platform allows for the creation of a plan-specific asset-allocation glide path based on any number of considerations—from income-replacement targets to participant behavior.

Range of Stock Exposure in Custom Target-Date Fund Glide Paths

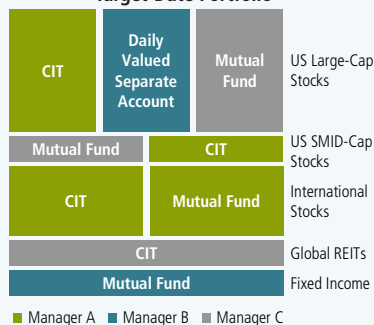


As of February 28, 2010
Representative AllianceBernstein clients. Source: AllianceBernstein

5. Effective Design That Can Enhance Fiduciary Strength

Our platform allows consultants to create a mix of active or passive managers and daily-valued vehicles, including existing DC or DB managers. Plans can change components seamlessly at any time. These features can help fiduciaries meet their obligations. Note: this is a fictional company used for illustration only.

Customized Example: "XYZ Company 2040 Target-Date Portfolio"



6. The Support of Award-Winning Communications

Our award-winning* approach helps plan sponsors explain target-date funds to employees. We can help integrate target-date content into existing plan communications, as well as plan transition material.

DC Industry Recognition
Simply Effective® Communications

- Selected for best practices in delivering creative and effective education
- Received content recognition for being: "Comprehensive but not overwhelming" and "The easiest to read of any"

*2007 and 2008 Pension & Investments annual communications award for plan sponsors and providers

Investment Products Offered:

- Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed
- As of March 2010

What Are Target-Date Funds?

Target-date funds automatically adjust to participants' changing needs over time, and appeal to participants with very different investing attitudes. We support them with an award-winning communication approach.*

A fund's target date is the approximate year you expect to retire and start withdrawing from your account. Funds farthest from their target dates are nearly all-equity to emphasize growth potential; their asset mix grows more conservative as investors move toward—and into—retirement.

Investments in target-date funds are not guaranteed against loss of principal—your account value may be more or less than the amount you invested—including at the target date. Investing in target-date funds does not guarantee sufficient retirement income.

**2007 and 2008 Pension & Investments annual communications award for plan sponsors and providers*

A Word About Risk:

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Interest Rate Risk:** Fixed-income securities may lose value if interest rates rise or fall—long-term securities tend to rise and fall more than short-term securities.

Allocation Risk: Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others. **Foreign (Non-US) Risk:** Investing in non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. These risks are magnified in securities of emerging or developing markets. **Capitalization Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

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