

Conference Call Summary: April 27, 2010

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Dividend Decrease for AllianceBernstein Income Fund

AllianceBernstein Income Fund declared a monthly dividend of 4.00 cents per share, a decrease of 0.30 cents per share from the previous month.

Setting Dividend Rates

We set the dividend rate on all of our mutual funds as close as possible to the earnings power. In our closed end funds, the rate is driven largely by two factors: the yield on the investments in the portfolio and the funds' cost of leverage.

Factors in the Decrease of the Funds Earnings Power

The earnings of the Portfolio have fallen over the past few months because of our decision to reduce leverage. We believe this reduction is prudent given our outlook for higher interest rates and the significant narrowing in credit spreads that has occurred over the past year. The current dividend has been set at a rate that we believe is consistent with the medium term earnings power of the Portfolio. Future adjustments will depend on factors such as asset allocation as well as the use and cost of leverage.

How to Access a Replay

A replay of the call will be available through May 27, 2010. Please use the following information to access the replay:

US callers dial:	800.642.1687
International callers dial:	706.645.9291
Access Code:	71004114

Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

AllianceBernstein Shareholder Information—The daily net asset value of the closed-end Fund shares are available from the Fund Transfer Agent by calling 800.426.5523. The Fund also distributes its daily net asset value to various financial publications or independent organizations such as Lipper Inc., Morningstar, Inc. and Bloomberg. Daily market prices for the Fund shares are published in the New York Stock Exchange Composite Transaction section of newspapers. The Fund's NYSE trading symbol is AllianceBernstein Income Fund—ACG.

A Word About Risk—Price fluctuations in the Fund's securities may be caused by changes in the general level of interest rates or changes in bond credit quality ratings. Increases in interest rates may cause the value of the Fund's investment to decline. Changes in interest rates have a greater effect on bonds with longer maturities than on those with shorter maturities. Treasury securities provide fixed rates of return, as well as principal guarantees, if held to maturity. The Fund can invest in high yield and non-investment grade bonds. Such bonds (also known as "junk bonds") involve a greater risk of default and price volatility than other bonds. Investing in non-investment grade securities presents special risks, including credit risk. Similar to direct bond ownership, bond funds have the same interest rate, inflation and credit risks that are associated with underlying bonds owned by the Fund. Fund purchasers should understand that, in contrast to owning individual bonds, there are ongoing fees and expenses associated with owning shares of bond funds. While the Fund invests principally in bonds and other fixed-income securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from and in certain cases, greater than, the risks presented by more traditional investments.

**There is no guarantee that any forecasts or opinions in this material will be realized.
Information should not be construed as investment advice.**

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