

AllianceBernstein SEP IRA

Employee Brochure



- Overview
- SEP IRA Application
- SEP IRA Rollover/Transfer Form

Investment Products Offered

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

An Employee's Guide to SEP IRA Programs

The Simplified Employee Pension (SEP) IRA is one of the most popular savings plans for businesses or the self-employed. It allows your employer to make tax-deferred contributions toward your retirement.

A SEP IRA is a type of Individual Retirement Account (IRA) that's funded by your employer. It allows you to design a portfolio with the help of a financial advisor and change your investment selections without incurring a tax penalty.

Eligibility

If you're at least 21 years old and you've worked for your employer at any time during three of the past five years (including part-time), you're eligible. Your employer may, however, exclude nonresident aliens, employees whose retirement benefits are the subject of collective bargaining and employees whose compensation for the year is less than \$550 (as indexed for inflation in 2012).

Contribution Amounts

Your employer may make discretionary contributions based on a percentage of your compensation. While there's no minimum, the maximum yearly contribution cannot exceed the lesser of 25% of your compensation or \$50,000.¹ Employees may also make their own Traditional IRA contributions to this account. An employee who wishes to make a Traditional IRA contribution should consult his or her tax advisor.

Ownership

Once a contribution is made to your SEP IRA, it belongs to you and cannot be taken back by your employer, even if you leave the company.

Distributions

Your SEP IRA ordinarily maintains its tax-deferred status until you take a distribution. Distributions are subject to income taxes and must commence by April 1 of the year following the year you reach age 70½. Distributions taken before the age of 59½ are subject to a 10% penalty in addition to federal income taxes. However, there are some exceptions to the 10% penalty, including your permanent disability or death. Please consult your tax or financial advisor for details.

Getting Started

- Read the completed Form 5305-SEP from your employer and other accompanying information
- Choose the right mix of mutual funds with your financial advisor
- Review the prospectus for each fund you choose
- Complete the IRA Application Form, including your fund selections, and return it to your employer²

¹ Based only on the first \$250,000 (for 2012) of an employee's compensation. The maximum contribution and compensation limit will be adjusted from time to time by the IRS.

² Your SEP IRA account will be established when AllianceBernstein receives the IRA Application and initial deposit from your employer. SEP IRA account owners should also review the Form 5305-SEP as completed and sent to them by their employers.

Investing in Your SEP IRA

Having your employer contribute to a SEP IRA is an important step toward preparing for retirement. But it's just as important to decide how to invest the money in your account. Through AllianceBernstein Investments, Inc., the mutual fund and investment products distributor for AllianceBernstein L.P., you can choose from more than 40 mutual funds, each with its own risk-return profile, to meet your investment needs.

Invest Your Way

Choose the investing track that's right for you. There are two investing approaches:

Track 1: Pick-A-Date

Designed for those who want simplicity. All you have to do is:

- Determine your retirement date.
- Find the Retirement Strategy that most closely matches your retirement date.
- Direct your contributions into your Target Date Strategy.
- Let the professional money managers monitor and adjust your investments over time. Your work is done.

Track 2: Mix & Monitor

Designed for those who feel comfortable selecting and monitoring their own investment mix. This track lets you:

- Choose a mix of individual funds.
- Direct a portion of your contributions into each fund.
- Monitor and adjust the investments yourself over the years.

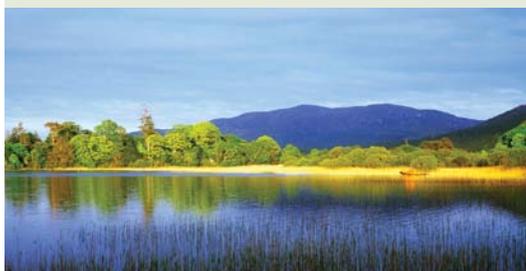
As you decide how to allocate your SEP IRA assets, you need to consider many factors, including your age, retirement needs and risk tolerance. You should also take into account other assets, income and investments (for example, equity in your home, other IRA investments, savings accounts and interest-qualified and nonqualified plans) in addition to your SEP IRA assets.

Are Retirement Strategies Right for You?

To see if an AllianceBernstein Retirement Strategy is right for you, ask yourself these questions:

- Do I have the desire to select my own mix of individual funds?
- Am I comfortable deciding how much to invest in each fund?
- Do I have the time to keep an eye on my investments and make changes as I get closer to retirement?

If you answer "No" to one or more of these questions, a Retirement Strategy may be the simplest way for you to invest.



Track 1: Pick-A-Date

AllianceBernstein Retirement Strategies: A simple, effective way to invest for your retirement. To take advantage of the AllianceBernstein Retirement Strategies, simply determine your retirement date, choose your Strategy and let it work.

Step 1: Determine Your Retirement Date

Select the Retirement Strategies fund that's closest to the date you're likely to retire. The Strategies available to you as you invest for retirement are: 2000, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050 and 2055.

Step 2: Get Your Strategy

Each Strategy combines up to 11 investment options, including stocks, bonds and short-term investments. The objective is always to seek the highest total return consistent with the particular investment mix at any point in time.

Step 3: Let It Work

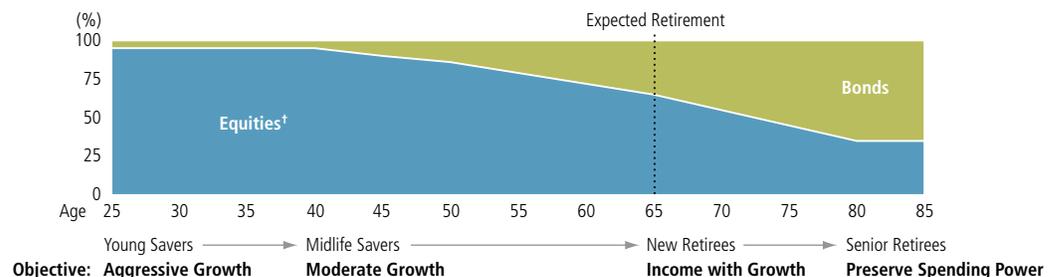
AllianceBernstein Retirement Strategies change with you. You don't have to constantly monitor your account and make changes to your investment mix as you get closer to retirement because each Strategy gradually shifts to a more conservative approach as you near retirement—automatically. This helps you maintain a balance between risk and reward.

Strategies with dates furthest in the future have the most aggressive investment approaches. They start out focused on long-term growth, invested almost entirely in stocks.

As the retirement date gets closer, and continuing for 15 years beyond the date, our investment professionals gradually adjust the Strategy to a more conservative investment mix. That means fewer stocks, more bonds and short-term investments. By the time you move into retirement, your Strategy will be more focused on protecting principal and generating income.

Investments in Retirement Strategies are no guaranteed against loss of principal: at any time, account values can be more or less than the original amount contributed—including at the time of the fund's target date. Also, investing in Retirement Strategies does not guarantee sufficient income in retirement.

An Investment Strategy That Lasts a Lifetime*



The chart shows how the Retirement Strategies work: At age 25, the Strategy is almost 100% invested in stocks. Beginning around age 40, the percentage of stock investments is gradually reduced until 15 years past retirement age, at which point stocks make up about 35% of the investment mix.

*Under normal market conditions

† Equities include stocks and global REITs, commodities, and volatility management. The volatility management component may include up to 100% equities, 100% bonds or a combination of the two asset classes to help reduce volatility depending on market conditions at any particular time.

Track 2: Mix & Monitor

When you sit down to create a retirement investment portfolio, your decisions will be driven by three factors: time horizon, asset allocation and diversification.

Step 1: Find Your Time Horizon and Asset Allocation

Your asset allocation may have a much bigger impact on your investment success than individual fund choices. Research has shown that 90% of an investment return comes from asset allocation.³ Here are a few basic asset-allocation starting points:

Basic Asset Allocation

	If you are...					
	40 or Younger	45	50	55	60	65
Stocks	95%	90%	86%	79%	72%	65%
Bonds	5%	10%	14%	21%	28%	35%

Stocks have historically outperformed bonds over long time periods, but with a greater risk of loss over short time periods. The longer your time horizon, the more stocks you could consider for your asset allocation. Your goal is to build as much wealth as possible, and you have many years to make up for short-term losses.

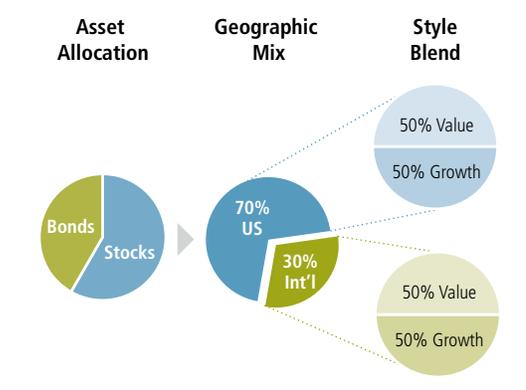
As you get closer to retirement, your investment time horizon shrinks, and you may consider adding bonds to your asset allocation. Bonds and stocks often perform differently, when one is down the other may be up. And, since you have less time to make up stock market losses, adding bonds can help lower your overall risk.

Step 2: Diversify Your Asset Allocation⁴

Once you've determined your stock and bond allocations, it's time to diversify further.

Everyone has their own goals when it comes to building portfolios, but we've found that one sound approach allocates 70% of equity exposure to US stocks and 30% to international stocks—then divides each of these portions equally between growth and value styles. The chart below shows how this type of hypothetical portfolio might look.

Multiple Levels of Diversification



Step 3: Select Your Funds

AllianceBernstein funds are listed on the following page in categories that correspond to the chart above. Remember, the specific fund you choose is less important than designing a diversified asset allocation that makes sense for your time horizon and risk tolerance.

Step 4: Monitor Your Mix

Monitor and adjust your investment mix as you get closer to retirement.

³ "Determinants of Portfolio Performance II: An Update" by Gary P. Brinson, Brian D. Singer and Gilbert L. Beebower, *Financial Analysts Journal*, May/June 1991.

⁴ Asset allocation does not protect you against a loss in a particular market; however, it allows you to spread that risk across various asset classes.

Information You'll Need to Fill Out Your Forms

Once you've decided on an investment option, use the fund number from the tables below to complete the forms. The minimum initial investment for any of the funds is \$2,500.

	Fund Numbers/Share Class Sales Charge	
	Initial	Asset- Based
	A	C
AllianceBernstein Asset Allocation/Multi-Asset Funds		
Wealth Appreciation Strategy	151	351
Balanced Wealth Strategy	175	375
Conservative Wealth Strategy	187	387
International Portfolio	164	364
Emerging Markets Multi-Asset Portfolio	99	300
Real Asset Strategy	162	363
AllianceBernstein Growth Funds		
Domestic		
Growth Fund	031	331
Large Cap Growth Fund	078	378
Discovery Growth Fund ¹	044	344
Small Cap Growth Fund	026	326
US Strategic Research	199	399
Global and International		
Global Thematic Growth Fund	082	382
International Discovery Equity Portfolio	109	329
International Focus 40 Portfolio	131	313
International Growth Fund	112	312
AllianceBernstein Value Funds		
Domestic		
Global Risk Allocation Fund ²	096	396
Core Opportunities Fund	102	302
Growth & Income Fund	094	394
Discovery Value Fund ³	157	357
Equity Income Fund	009	309
Value Fund	153	353
Global and International		
Global Real Estate Investment Fund	110	310
Global Value Fund	158	358
International Value Fund	159	359
Emerging Markets Equity Portfolio	140	840
AllianceBernstein Equity Core Funds		
Select US Equity Portfolio	132	376

	Fund Numbers/Share Class Sales Charge	
	Initial	Asset- Based
	A	C
AllianceBernstein Alternative Funds		
Dynamic All Market Fund	127	301
Market Neutral Strategy—US	138	339
Market Neutral Strategy—Global	169	368
AllianceBernstein Fixed Income Funds		
Taxable Bond Funds		
Bond Inflation Strategy	116	306
Unconstrained Bond Fund	124	324
Global Bond Fund	055	355
High Income Fund	166	366
Intermediate Bond Portfolio	104	304
Short Duration Portfolio	189	389
Limited Duration High Income Portfolio	137	393
Cash Management		
Exchange Reserves	136	336
AllianceBernstein Retirement Strategies		
2000 Retirement Strategy	2200	2400
2005 Retirement Strategy	2201	2401
2010 Retirement Strategy	2202	2402
2015 Retirement Strategy	2203	2403
2020 Retirement Strategy	2204	2404
2025 Retirement Strategy	2205	2405
2030 Retirement Strategy	2206	2406
2035 Retirement Strategy	2207	2407
2040 Retirement Strategy	2208	2408
2045 Retirement Strategy	2209	2409
2050 Retirement Strategy	2210	2410
2055 Retirement Strategy	2211	2411

¹Fund name prior to November 1, 2012: AllianceBernstein Small/Mid Cap Growth Fund

²Fund name prior to October 8, 2012: AllianceBernstein Balanced Shares

³Fund name prior to November 1, 2012: AllianceBernstein Small/Mid Cap Value Fund

AllianceBernstein Traditional IRA Application (For Use with SEP Plans)

- Please print clearly in blue or black ink.
- Note: To transfer an IRA to an existing AllianceBernstein Traditional IRA, please complete the AllianceBernstein IRA Rollover/Transfer form only.
- Employee: Please return this application to your employer.
- Employer: Please send all correspondence to **AllianceBernstein Investor Services, Inc., P.O. Box 786003, San Antonio, TX 78278-6003**; for overnight delivery, send to **8000 IH 10 W, 4th Floor, San Antonio, TX 78230**.
- Please make checks payable to AllianceBernstein.
- For help filling out this application, please call Customer Service at 800.221.5672, 8:30 am to 7:00 pm (ET), Monday–Friday.

1. Individual Information

Please provide your legal name.

Last Name*	First Name*	MI*
Mailing Address		
City	State	Zip Code
Residential Street Address* (must provide if mailing address is a Post Office Box)		
City	State	Zip Code
Home Phone Number	Daytime Phone Number	
Date of Birth (MM/DD/YYYY)*	Social Security Number*	

*Required by law

2. Financial Advisor Information

Name of Firm	Name of Financial Advisor	
Branch Office Address	Authorized Signature	
Telephone Number	Branch Office Code	Financial Advisor Number

3. Beneficiary Designation

I hereby designate the following individual(s) as my beneficiary(ies). My contingent beneficiary(ies) designation shall be effective only if no primary beneficiary survives me. (Attach a separate sheet if necessary.)

Name of Primary Beneficiary	Relationship	Percentage of Account
Name of Primary Beneficiary	Relationship	Percentage of Account
Name of Contingent Beneficiary	Relationship	Percentage of Account

4. Account Selection

Is a check enclosed? Yes (If so, skip to Section 5) No

If a check is NOT enclosed, please select from one of the following options:

- Transfer a SEP IRA to an AllianceBernstein SEP IRA (In addition to this form, complete and return the AllianceBernstein IRA Rollover/Transfer form.)
- Transfer an IRA to an AllianceBernstein IRA
- Direct Rollover from a company retirement plan, 403(b) plan or 457 plan to a SEP IRA (In addition to this form, complete and return the AllianceBernstein IRA Rollover/Transfer form.)
- Open a SEP IRA through my employer (Individuals who wish to establish automatic investments need to complete an AllianceBernstein IRA Automatic Investment form.)

5. Fund Selection and Contribution Information

Refer to page 5 of this brochure. (Attach a separate sheet if necessary.)

Indicate Three or Four-Digit Fund Number	Fund Name and Class of Shares	Indicate either the tax year for the current contribution OR write rollover, transfer or conversion	Indicate either the amount of the current contribution OR, if a check is not enclosed, the percentage of rollover or transfer

6. Reduced Sales Charges (Class A Only)

A. Right of Accumulation: To qualify for a reduced sales charge, please list your account numbers or tax identification numbers of other AllianceBernstein accounts that you, your spouse or minor children already own. (Attach a separate sheet if necessary.)

Account Number	Relationship

B. Statement of Intent: I want to reduce my sales charge by agreeing to invest the following amount over a 13-month period:

- \$100,000 \$250,000 \$500,000

If the full amount indicated is not purchased within 13 months, I understand that an additional sales charge must be paid from my account.

7. AllianceBernstein IRA Agreement

I hereby establish an AllianceBernstein Individual Retirement Account (IRA) under section 408 of the Internal Revenue Code of 1986, as amended, with Frontier Trust Company as Custodian incorporating the provisions of the accompanying IRS Form 5305-A to provide for my retirement and the support of my beneficiaries after my death. I have received, read and understand the Disclosure Statement for the type of IRA I am establishing and the current prospectus of each mutual fund designated for investment. I understand that this IRA will not become effective until accepted by the Custodian. I certify under the penalty of perjury that the number shown in Section 1 of this form is my correct Social Security number.

AllianceBernstein is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish the account. Required information includes name, date of birth, permanent residential address and Social Security/taxpayer identification number. We may also ask to see other identifying documents. If you do not provide the information, AllianceBernstein may not be able to open your account. By signing below, you agree to provide this information and confirm that this information is true and correct. If we are unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if we believe we have identified potentially criminal activity, we reserve the right to take action as we deem appropriate, which may include closing your account.

If you are not a US citizen or resident alien, your account must be affiliated with a FINRA member firm.

Signature

Date

AllianceBernstein IRA Rollover/Transfer Form (For Use with SEP Plans)

- Please print clearly in blue or black ink.
- Complete this form to:
 - Transfer an IRA or roll over a distribution from a company retirement plan, 403(b) plan or 457 plan to an existing AllianceBernstein IRA. DO NOT complete the AllianceBernstein Traditional IRA application.
 - Roll over a company retirement plan, 403(b) plan or 457 plan to a new AllianceBernstein Traditional IRA. In addition to this form, please complete and include the AllianceBernstein Traditional IRA application.
 - Have AllianceBernstein initiate a direct transfer of your current Traditional IRA to a new AllianceBernstein Traditional IRA. In addition to this form, complete and include the AllianceBernstein Traditional IRA application.
- **Employee:** Return this form to your employer.
- **Employer:** Send all correspondence to **AllianceBernstein Investor Services, Inc., P.O. Box 786003, San Antonio, TX 78278-6003**; for overnight delivery, send to **8000 IH 10 W, 4th Floor, San Antonio, TX 78230**.
- For help filling out this application, please call Customer Service at 800-221-5672, 8:30 am to 7:00 pm (ET), Monday–Friday.

1. Individual Information

Please provide your legal name.

_____	_____	_____
Last Name	First Name	MI

Address		

_____	_____	_____
City	State	Zip Code

_____	_____	_____
Daytime Phone Number	Social Security Number	Date of Birth (MM/DD/YYYY)

2. Account Information

Name of Custodian, Issuer, Trustee or Employer (for employer retirement plan rollovers)		

Name of Contact Person (if known)		

Address		

_____	_____	_____
City	State	Zip Code

_____	_____	
Telephone Number of Custodian, Issuer, Trustee or Employer	Account Number (if possible, please attach a copy of a recent statement)	

AllianceBernstein Traditional Individual Retirement Account Disclosure Statement

This Disclosure Statement provides information concerning an AllianceBernstein Traditional Individual Retirement Account. A "Traditional IRA" is an individual retirement account as that term is described in the Internal Revenue Code ("IRC"); an "AllianceBernstein Traditional IRA" is a Traditional IRA in the form governed by the AllianceBernstein Traditional Individual Retirement Custodial Account Agreement; and an "IRA" refers to all types of individual retirement accounts, including Traditional IRAs. Not all aspects of an AllianceBernstein Traditional IRA are discussed here, and you should read the AllianceBernstein Traditional Individual Retirement Custodial Account Agreement carefully.

Right to Revoke

An AllianceBernstein Traditional IRA that is established on the date you receive this Disclosure Statement, or less than seven days thereafter, may be revoked at any time within seven days after the date the AllianceBernstein Traditional IRA is established. An AllianceBernstein Traditional IRA established seven days or more after the date of receipt of this Disclosure Statement may not be revoked. If you are entitled to revoke this Traditional IRA, you may do so by mailing or delivering a notice of revocation to AllianceBernstein Investor Services, Inc. within the seven-day period of its establishment. The postmark date of first-class mail, properly addressed and mailed postage-paid in the United States, is considered the mailing date (or, if sent by certified or registered mail, the date of certification or registration). A proper revocation is to be mailed or delivered to the following address:

AllianceBernstein Investor Services, Inc.
Retirement Plans Department
P.O. Box 786003
San Antonio, TX 78278-6003

Upon revocation in accordance with the foregoing procedures, the entire amount you contributed to the AllianceBernstein Traditional IRA will be returned to you.

Traditional IRA Requirements

A. Annual Contributions

All contributions to a Traditional IRA (other than transfer or rollover contributions) must be in cash.

The total of your contributions to your Traditional IRAs for a taxable year (excluding rollover or transfer contributions) cannot exceed the lesser of your Contribution Limit (described below) or 100% of your compensation for that year. Compensation includes wages, salaries, commissions, bonuses, tips, earnings from self-employment, alimony and separate maintenance payments but does not include income from interest, dividends, capital gains or amounts not includable in your gross income. The amount you are permitted to contribute to Traditional IRAs for a year is reduced by contributions (other than rollover, transfer or conversion contributions) you make to Roth IRAs for the year. If you reach age 50 or older during a year, your Contribution Limit includes an additional "catch-up" amount, as described in the chart on this page entitled "Contribution Limits."

You may not make any contributions to a Traditional IRA (other than rollover or transfer contributions) for the taxable year you turn 70½ or for any following taxable years.

Contribution Limits

Year*	Contribution Limit	Amount if 50 or Older
2011	\$5,000	\$1,000
2012	\$5,000	\$1,000

*The Contribution Limit may be adjusted by the IRS for inflation. If your compensation for a year is less than the Contribution Limit (including the "catch-up" amount, if applicable), your contribution amount is limited to 100% of your compensation.

B. Rollover Contributions—Direct Transfers

You may roll over amounts from another Traditional IRA or an employer plan to your AllianceBernstein Traditional IRA if you meet the rollover requirements described below in the section entitled "Traditional IRA Income Tax Consequences." You may also directly transfer assets from another Traditional IRA to the custodian of your AllianceBernstein Traditional IRA. The custodian may, however, refuse to accept any contributions in a form other than cash.

C. Spousal IRA

Your spouse may establish a Traditional IRA, and you or your spouse may contribute to that IRA up to your spouse's Contribution Limit for a taxable year even though he or she has no compensation for the year (a "Spousal IRA"), provided you have compensation. To establish or contribute to a Spousal IRA, you and your spouse must file a joint tax return for the taxable year and your spouse cannot have attained age 70½. You can contribute to an IRA for your spouse even if you are over age 70½.

A Spousal IRA does not involve the creation of a joint account. The account of each spouse is separately owned and treated independently from the account of the other spouse. Once a Spousal IRA is established, the rules described in this Disclosure Statement applicable to a Traditional IRA apply to the Spousal IRA.

D. Deadline for Making a Contribution

You may make a contribution to your Traditional IRA for a year during that year or any time up to the due date of your federal income tax return for the year, not including extensions. For most individuals, this means that contributions for a year must be made by April 15 of the following year.

E. Nonforfeiture

Your interest in each Traditional IRA you maintain is nonforfeitable.

F. Eligible Custodian or Trustee

The custodian of a Traditional IRA must be a bank (as defined in the IRC) or a person approved in accordance with applicable regulations.

G. Commingling Prohibited

Assets of a Traditional IRA cannot be commingled with other property, other than in a common trust fund or a common investment fund.

H. No Life Insurance or Collectibles

Pursuant to the IRC, no assets of any Traditional IRA may be invested in life insurance contracts or collectibles within the meaning of Section 408(m) of the IRC.

I. Distribution Directions

All distribution directions must be in writing, and individuals must use the special form provided by AllianceBernstein Investor Services, Inc. for this purpose. This form is also to be used to indicate the federal income tax withholding on the amount distributed. A distribution can be delayed if this information is not provided.

J. Required Minimum Distributions

The IRC and IRS regulations require you (or your beneficiaries after your death) to take minimum distributions from your Traditional IRA at certain times. The required minimum distribution rules are complex, and this general description does not cover all aspects of these rules. Consult your tax advisor for assistance.

- During Your Lifetime.** You must take a minimum distribution from your Traditional IRA for the year in which you reach age 70½ and each year thereafter. Your required minimum distributions must begin no later than April 1 of the year following the calendar year in which you reach

age 70½. This date is called your “required beginning date.” In general, the amount of your required minimum distribution for a year (a “distribution year”) is calculated by dividing the balance in your Traditional IRA as of December 31 of the prior year by the distribution period from the uniform lifetime table in IRS regulations, based on the age you attain during that distribution year. However, if your sole primary beneficiary is your spouse and he or she is more than 10 years younger than you, your required minimum distribution for a distribution year is calculated by dividing your Traditional IRA balance as of December 31 of the prior year by the joint life expectancy of you and your spouse. Life expectancies are determined in accordance with IRS regulations. See your tax advisor and the IRS Publication 590, entitled “Individual Retirement Arrangements (IRAs)” for more information. The amount of your minimum distribution for each taxable year can be taken from any one of the Traditional IRAs you maintain.

2. **After Your Death.** If you die before your required beginning date (that is, before April 1 of the year following the year you reach age 70½), the entire balance in your Traditional IRA must be distributed (i) in installment payments over the life expectancy of your beneficiary, provided the payments begin no later than December 31 of the year following the year you die; or, if your beneficiary elects (or there is no designated beneficiary), (ii) by December 31 of the year that contains the fifth anniversary of your death. However, if the designated beneficiary is your surviving spouse, distributions to your spouse may be postponed to as late as December 31 of the year you would have reached age 70½. If your spouse wishes, he or she can roll over amounts from your IRA to an IRA in his or her own name.

If you die on or after your required beginning date, how quickly the remaining balance in your Traditional IRA must be distributed will depend upon your designated beneficiary.

If your designated beneficiary is your surviving spouse, your spouse can take distributions over his or her life expectancy or roll over amounts from your IRA to an IRA in his or her own name.

If your beneficiary is not your surviving spouse, your Traditional IRA must be distributed over the beneficiary’s life expectancy (determined in the year following your death) and reduced by one for each year thereafter (or it can be distributed over the period described in the next sentence, if longer).

If there is no designated beneficiary (which will be the case if, for example, you designated your estate as your beneficiary), your Traditional IRA must be distributed over your remaining life expectancy determined as of the year of your death and reduced by one for each year thereafter.

After your death, your beneficiary may designate one or more persons to receive any amount remaining in the beneficiary’s portion of the IRA at his or her death. Any person your beneficiary designates (or, if none are designated, your beneficiary’s estate) must receive distributions from the IRA at least as rapidly as your beneficiary would have been required to receive them had he or she not died.

K. Investment and Holding of Contributions

Contributions to your AllianceBernstein Traditional IRA, and the earnings thereon, may be invested only in shares of investment companies for which AllianceBernstein L.P. acts as investment advisor. You (or your designee under the AllianceBernstein Traditional IRA) are to direct the actual investments from among these investment companies. After your death, your beneficiary has the right to direct the investments in the IRA, and, after your beneficiary’s death, the person your beneficiary has designated to receive any amounts remaining in the IRA at his or her death will have the right. The assets in your Traditional IRA are held in a custodial account exclusively for your benefit and the benefit of such beneficiary(ies) as you may designate in writing to the custodian.

L. Special Rules For SEP Plans

Your employer may make contributions to your Traditional IRA under a Simplified Employee Pension (SEP) plan. If your employer has set up a SEP plan, your employer may contribute each year to your Traditional IRA up to 25% of your compensation for the year. Your employer’s contribution for a year must be made no later than the due date of your employer’s tax return for that year (including extensions). For this purpose, your compensation is limited to \$250,000 for 2010 and 2012, but the IRS may increase this limit for future years. The amount that your employer contributes for you under a SEP plan is not included in your gross income for income tax purposes. An employer that maintains a SEP is required to give employees information about the plan.

Traditional IRA Income Tax Consequences

A. Deduction for Contributions to Traditional IRAs

Although you may contribute up to your Contribution Limit (described above) or 100% of your compensation, whichever is less, to a Traditional IRA, the amount that you are allowed to claim as a tax deduction depends on a number of factors. You are responsible for determining the deductible amount of any contribution. We suggest that you consult with your tax advisor to help you with this determination.

1. **Active Participant in an Employer Retirement Plan.** If you or your spouse is an active participant in an employer-sponsored retirement plan, you may not be able to deduct all of your IRA contribution. The Form W-2 provided to you by your employer should indicate whether you were considered an active participant for the calendar year covered by the form. In general, you will be considered an active participant in an employer retirement plan for IRA deduction purposes if you are covered by a qualified pension, profit sharing, 401(k), stock bonus or annuity plan, a tax-sheltered annuity plan described in Section 403(b) of the IRC, a Simplified Employee Pension (SEP) plan, a SIMPLE IRA plan, a government plan (except certain plans described in Section 457 of the IRC) or a plan described in Section 501(c)(18) of the IRC.

If neither you nor your spouse is an active participant in an employer-sponsored plan, the entire amount you contribute to your Traditional IRA is deductible. Additionally, if neither you nor your spouse is an active participant and you have established a Spousal IRA, the entire amount of the contribution to the Spousal IRA is also deductible.

2. **Modified Adjusted Gross Income.** If you are an active participant in an employer-sponsored retirement plan, the amount you are allowed to claim as a deduction depends on the amount of your adjusted gross income (“AGI”) for the tax year, with certain modifications. Instructions for calculating your AGI are provided with your income tax Form 1040 or 1040A. Your modified adjusted gross income (“MAGI”) is your AGI without taking into account any IRA deduction, foreign earned income exclusion, foreign housing exclusion or deduction, student-loan interest deduction, tuition and fees deduction, exclusion of qualified bond interest shown on Form 8815 and exclusion of employer-paid adoption expenses shown on Form 8839.
3. **Phaseout Range for Active Participants.** If you are an active participant in an employer-sponsored retirement plan, your deduction limit begins to decrease when your MAGI is above a certain level, and it is eliminated altogether when it reaches the upper limit of the applicable “phaseout range.” The chart below shows the phaseout ranges that apply, based upon an individual’s income tax filing status.

Note that if your MAGI is below the phaseout range, your Traditional IRA contributions will be fully deductible, even if you are an active participant in an employer plan. If it is above the phaseout range, your contributions will not be deductible. To calculate your deduction limit if your MAGI falls within the phaseout range, subtract your MAGI from the upper limit of the applicable phaseout range and multiply the result by your Contribution Limit and then divide by 10,000: if using a Single or Head of Household status. Divide by 20,000 if using Married-Joint Return or Qualifying Widow(er). Round the resulting number up to the next \$10 if it is not a multiple of \$10. If your deduction limit is greater than \$0 but less than \$200, you may deduct up to \$200 of your contribution.

Phaseout Ranges for Active Participants

Filing Status	Year	Phaseout Range
Single or Head of Household	2012	\$58,000–\$68,000
Married—Joint Return or Qualifying Widow(er)	2012	\$92,000–\$112,000
Married—Separate Return	2004 and thereafter	\$0–\$10,000

If you are married and file a joint return and your spouse is an active participant in an employer-sponsored retirement plan but you are not, your Traditional IRA or Spousal IRA contribution is fully deductible unless the MAGI on your joint return is \$173,000 or more for 2012. If your MAGI is between \$173,000 and \$183,000 for 2012, a portion of the contribution is deductible using the calculation described above. If your MAGI is \$183,000 or more for 2012, none of the contribution is deductible. Note that the IRS may adjust these ranges for inflation in future years.

- 4. Nondeductible Contributions.** Although your deduction for IRA contributions may be reduced or eliminated because of the MAGI limit, you can still make contributions to your Traditional IRA up to your Contribution Limit or 100% of compensation, whichever is less. The amount you contribute that you cannot deduct is called a “nondeductible contribution.” You must file Form 8606 with your federal income tax return to report your nondeductible contributions.

B. Earnings Are Tax-deferred

Investment earnings of your Traditional IRA are not subject to federal income tax as they accumulate in your Traditional IRA.

C. Distributions

Distributions from your Traditional IRA are generally subject to federal income tax in the year of the distribution. However, distributions from your Traditional IRA that represent a return of nondeductible contributions, timely refunds of excess contributions and valid rollovers or direct transfers to other Traditional IRAs or qualified plans are not subject to federal taxes. Distributions from Traditional IRAs are not eligible for any of the special rules that apply to lump-sum distributions from qualified employer plans.

If you made nondeductible contributions to any Traditional IRA, a portion of each distribution will be free from federal income tax. In this case, each distribution will be treated as partly a return of nondeductible contributions (tax-free) and partly a distribution of deductible contributions and earnings (taxable). The tax-free amount is calculated by multiplying the amount you withdraw by the ratio of the total amount of nondeductible contributions to the total balance of all your Traditional IRAs. We suggest that you consult your tax advisor for help in determining the taxable amount of your distributions.

D. Rollovers and Direct Transfers

Generally, a rollover is a tax-free distribution to you of cash or other assets from one retirement plan that you contribute to another. A direct transfer is a tax-free movement of cash or other assets from one IRA trustee or custodian to another, with no distribution to you. There is no limit on the amount that can be rolled over or transferred, but the investment provider or custodian may impose fees or other charges in connection with the transaction. The rules, which are summarized below, are rather complex. If you are contemplating a rollover or conversion, you should consult your tax advisor.

- 1. Traditional IRA to Traditional IRA Rollovers and Direct Transfers.** You may roll over the amount you withdraw from your Traditional IRA tax-free to another Traditional IRA you own, provided you make the rollover contribution to the new Traditional IRA by the 60th day after the day you receive the distribution. You can receive a distribution from a Traditional IRA and roll it over only once in any one-year period. This one-year waiting period begins on the date you receive the distribution. You can also authorize your Traditional IRA trustee or custodian to directly transfer your assets to another Traditional IRA. The 60-day rule and the one-year waiting period do not apply to direct transfers.

- 2. Traditional IRA to Roth IRA Conversions.** If your adjusted gross income for a year is \$100,000 or less and you are not a married individual filing a separate tax return, you are eligible that year to roll over (or convert) all or any portion of your existing Traditional IRA into a Roth IRA. The amount you convert from a Traditional IRA to a Roth IRA is treated as a distribution for income tax purposes and is includable in your gross income (except for the amount of any nondeductible contributions), but it is not subject to the 10% early-distribution penalty. Beginning 2010, the \$100,000 adjusted gross income limit mentioned above will be eliminated. For more information about converting your Traditional IRA to a Roth IRA, please see the AllianceBernstein Roth IRA Disclosure Statement.
- 3. Employer Plan to Traditional IRA Rollover.** You may roll over any “eligible rollover distribution” from your employer’s qualified retirement plan, a 403(b) plan or a governmental-deferred compensation plan (Section 457 plan) into a Traditional IRA. An “eligible rollover distribution” is generally any distribution from one of those plans other than the following:

- (a) required minimum distributions;
- (b) certain distributions that are part of a series of periodic payments; or
- (c) distributions you receive on account of financial hardship.

If you elect to have an eligible rollover distribution paid directly to you, the administrator of your employer’s plan is required to withhold 20% for federal income tax purposes and send that amount to the IRS. You can still make a tax-free rollover contribution to a Traditional IRA by the 60th day after the day you received the distribution.

You can also roll over, within the 60-day limit, an amount equal to the amount that was withheld from your eligible rollover distribution. You can elect to have all or part of an eligible rollover distribution directly rolled over tax-free to your Traditional IRA. The 20% withholding requirement does not apply to the amount directly rolled over.

The AllianceBernstein Traditional IRA will accept direct rollovers from employer plans on behalf of nonspouse beneficiaries of deceased plan participants. As the rules require, any such rollover will be held in a “beneficiary IRA.” Employer plans are not required to offer a direct rollover option to nonspouse beneficiaries.

Before making a distribution, the administrator of your employer’s plan is required to give you a notice that describes your rollover rights, among other things.

- 4. Traditional IRA to Employer Plan Rollover.** You may be able to roll over amounts from your Traditional IRA tax-free to an “eligible employer plan.” For this purpose, an “eligible employer plan” includes a plan qualified under Section 401(a) of the IRC (such as a 401(k) plan), a Section 403(b) plan and a governmental Section 457 plan, among others.

Employer plans are not legally required to accept rollovers, so you should check with the sponsor of the plan to see whether the plan does.

If the plan accepts rollovers and you decide to roll over, you must satisfy the 60-day rule described above in the paragraph entitled “Traditional IRA to Traditional IRA Rollovers and Direct Transfers.”

- 5. Written Election.** At the time you make a qualifying rollover to an IRA, you must designate to the IRA custodian or trustee, in writing, your irrevocable election to treat that contribution as a rollover contribution.

E. “Saver’s” Tax Credits

Certain taxpayers may be eligible for a tax credit—called the “Saver’s Credit”—for making contributions to IRAs or other retirement plans. The amount of the credit is based on the amount contributed and the taxpayer’s adjusted gross income (AGI). The Saver’s Credit is not available to joint filers whose AGI is greater than \$57,500, single or separate filers whose AGI is greater than \$28,750 and individuals whose filing status is “head of household” with AGI greater than \$43,125 for 2012. The IRS may adjust these limits for inflation in future years. The rules are complicated, so consult your tax advisor or see IRS Publication 590 for more information about the Saver’s Credit.

Federal Tax Penalties

A. Early Distribution Penalty

Although you can withdraw your money from a Traditional IRA at any time, a Traditional IRA is intended to provide income for your retirement. Accordingly, the law generally imposes a penalty on premature distributions. If you receive a distribution before reaching age 59½, other than a qualifying rollover distribution or the timely distribution of certain excess contributions, the distribution will be taxed as ordinary income and will also be subject to an additional 10% penalty tax.

The 10% additional tax does not apply when distributions are made before age 59½ in the following situations:

- (a) you become totally and permanently disabled or die;
- (b) the purpose of the distribution is to pay for qualified higher-education expenses;
- (c) the purpose of the distribution is to pay for qualified first-time homebuyer expenses (there is a \$10,000 limit on the amount you can withdraw penalty-free under this exception);
- (d) the purpose of distribution is to pay for certain medical expenses in excess of 7.5% of your adjusted gross income;
- (e) the purpose of distribution is to pay the amount of certain health-insurance premiums that are paid during the taxable year if you were unemployed for 12 consecutive weeks (several other conditions apply to this exception);
- (f) the distributions are made in a series of substantially equal periodic payments over your life (or life expectancy) or the joint lives (or life expectancies) of you and your designated beneficiary;
- (g) the distribution is due to an IRS levy of the IRA; or
- (h) the distribution is a qualified reservist distribution.

B. Excess Contributions

Contributions to a Traditional IRA above the permissible limits are subject to a 6% excise tax for each year that the excess is not withdrawn or eliminated. This excise tax is your personal liability and is not deductible.

You may correct an excess contribution that you made for a tax year without paying the 6% excise tax. To do so, you must withdraw the excess, along with the earnings attributable to the excess, by your tax return due date for the year, including extensions. Generally, if you withdraw an excess after the due date (including extensions) for filing your tax return for the year for which you made the contribution, the excess contribution will be subject to the annual 6% excise tax, and it will also be includable in income. In addition, if you have not attained the age of 59½, you will also be subject to the 10% penalty tax on premature distributions, unless you meet one of the exceptions to the 10% penalty.

You may also eliminate an excess contribution by carrying it forward and applying it as a contribution for a subsequent taxable year. To use this method of correction, you must be eligible to make a contribution in that subsequent year.

C. Excess Accumulation Penalty—Required Minimum Distributions

If, after you attain age 70½, the amount you withdraw for a year from your Traditional IRA is less than the minimum amount required by law to be distributed in accordance with applicable IRS regulations, a 50% excise tax may be imposed. (Note: Distributions are not mandatory for 2009.) This 50% penalty will apply to the amount of the distribution that was not taken as required. Note that this 50% penalty may also apply to any beneficiary who fails to take a distribution as required after your death. The IRS may waive this penalty if the deficiency was due to reasonable error and reasonable steps are being taken to correct the deficiency.

D. Penalty Reporting

You must generally file IRS Form 5329 with the IRS if you owe any of the penalties or excise taxes described above. See the instructions for Form 5329 for additional information.

Limitations and Restrictions

A. Federal Income Tax Withholding

Distributions from a Traditional IRA are subject to federal income tax withholding unless the recipient elects that no tax be withheld. Unless you elect in writing not to have taxes withheld, they will be withheld generally at a rate of 10% of the amount of each distribution and turned over to the government as a prepayment of your tax liability for the year the distribution is made. However, you can instruct the custodian to withhold a percentage that is greater than 10%.

B. Federal Estate and Gift Taxes

The balance in a Traditional IRA is includable in your gross estate for federal estate tax purposes. If you select your spouse as the beneficiary, however, the unlimited estate tax marital deduction may result in the Traditional IRA balance not being subject to regular estate tax. An election under a Traditional IRA to have a distribution payable to a beneficiary on your death is not treated as a gift subject to federal gift tax.

C. Prohibited Transactions

If during any taxable year you engage in a so-called prohibited transaction with respect to your Traditional IRA, the account will lose its tax-exempt status. In that event, the fair market value of all assets in the Traditional IRA, valued as the first day of such taxable year, will be deemed distributed to you and includable in your gross income (subject to the normal rules regarding the computation of the amount excludable from income on account of nondeductible IRA contributions you have made). These prohibited transactions would include borrowing any amount from your Traditional IRA.

If you pledge your Traditional IRA or any portion thereof as security for a loan, such pledged portion will be deemed distributed to you and includable in your gross income. Moreover, if you have not attained age 59½ and do not meet one of the exceptions, the additional 10% excise tax on premature distributions discussed above will be imposed.

Financial Information

The growth in value of investment company shares held in your AllianceBernstein Traditional IRA can be neither guaranteed nor projected.

Custodial Fees

A \$25 annual maintenance fee is currently charged for each AllianceBernstein Traditional IRA with an account balance of \$25,000 or less. A portion of the fee is remitted to AllianceBernstein Investor Services, Inc. as compensation for its services. The applicable fees may be modified from time to time.

Charging of Fees and Expenses

The custodian's fees and any administrative expenses may, in the discretion of the custodian, be charged against and paid from the assets of the custodial account (as may, under certain circumstances, the compensation of a person you designate to direct the investment of your AllianceBernstein Traditional IRA).

Miscellaneous

The substantive provisions of your Traditional Individual Retirement Custodial Account Agreement have been approved by the Internal Revenue Service as to form, but this approval is a determination only as to form and does not represent a determination of the merits of your Traditional IRA. Further information concerning IRAs can be obtained from any district office of the Internal Revenue Service. Additional information about IRAs is contained in the IRS Publication 590, entitled "Individual Retirement Arrangements (IRAs)."

AllianceBernstein Traditional Individual Retirement Account Custodial Agreement

Traditional Individual Retirement Custodial Account Under Section 408(a) of the Internal Revenue Code Department of the Treasury – Internal Revenue Service Form 5305-A (Rev. March 2002)

The Depositor whose name appears on the Application is establishing an Individual Retirement Account under Section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death. The Custodian named on the Application has given the Depositor the disclosure statement required under Regulations Section 1.408-6.

The Depositor has assigned the custodial account the sum indicated on the Application.

The Depositor and the Custodian make the following agreement:

Article I

Except in the case of a rollover contribution described in Section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in Section 408(k), or a recharacterized contribution described in Section 408A(d)(6), the Custodian will accept only cash contributions up to \$3,000 per year for tax years 2002 through 2004. That contribution limit is increased to \$4,000 for tax years 2005 through 2007 and \$5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$3,500 per year for tax years 2002 through 2004, \$4,500 for 2005, \$5,000 for 2006 and 2007 and \$6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

The Depositor's interest in the balance in the custodial account is nonforfeitable.

Article III

1. No part of the custodial account funds may be invested in life-insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of Section 408(a)(5)).
2. No part of the custodial account funds may be invested in collectibles (within the meaning of Section 408(m)) except as otherwise permitted by Section 408(m)(3), which provides an exception for certain gold, silver and platinum coins, coins issued under the laws of any state and certain bullion.

Article IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the Depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with Section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The Depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the Depositor's required beginning date, April 1 following the calendar year in which the Depositor reaches age 70½. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in:
 - (a) A single sum or
 - (b) Payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated beneficiary.
3. If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

- (a) If the Depositor dies on or after the required beginning date and:
 - (i) The designated beneficiary is the Depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by one for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
 - (ii) The designated beneficiary is not the Depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Depositor and reduced by one for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Depositor as determined in the year of the Depositor's death and reduced by one for each subsequent year.
 - (b) If the Depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:
 - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Depositor's death. If, however, the designated beneficiary is the Depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Depositor would have reached age 70½. But, in such case, if the Depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
 - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.
4. If the Depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the Depositor's surviving spouse, no additional contributions may be accepted in the account.
 5. The minimum amount that must be distributed each year, beginning with the year containing the Depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:
 - (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Depositor reaches age 70½, is the Depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if the Depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations Section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Depositor's (or, if applicable, the Depositor and spouse's) attained age (or ages) in the year.

- (b) The required minimum distribution under paragraphs 3(a) and 3(b)
 - (i) for a year, beginning with the year following the year of the Depositor's death (or the year the Depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations Section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
 - (c) The required minimum distribution for the year the Depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
6. The owner of two or more Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under Section 408(a)(6).

Article V

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by Section 408(i) and Regulations Sections 1.408-5 and 1.408-6.
2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Depositor the reports prescribed by the IRS.

Article VI

Notwithstanding any other articles that may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with Section 408(a) and the related regulations will be invalid.

Article VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the Application.

Article VIII

1. **Investments.** The Depositor has exclusive responsibility for and control over the investment of the custodial account, provided that the account may be invested only in shares of investment companies for which AllianceBernstein L.P. acts as investment advisor. Investments are to be directed in a manner acceptable to AllianceBernstein Investor Services, Inc. ("Services") either by the Depositor or a person appointed by the Depositor in accordance with Section 2. In the absence of applicable investment instructions, the Depositor hereby instructs that the account, or portion thereof for which there are no such instructions, be (i) held uninvested or (ii) returned to the Depositor. The Custodian reserves the right to refuse to accept any contribution to the account in a form other than cash. If an investment company held in the custodial account is liquidated as provided by law and the Depositor fails to give instructions to Services regarding an alternative investment prior to such liquidation, the Depositor hereby instructs that the liquidation proceeds be invested in shares of the AllianceBernstein Exchange Reserves (a money market fund), or any successor thereto.

This Agreement is subject to the provisions of the prospectuses of each investment held in the custodial account to the extent applicable including, but not limited to, provisions that permit any fund to close an account that has a balance below the level specified in such prospectus (a "small balance fund account"). If a fund closes a small balance fund account, the Custodian may distribute the proceeds from the liquidation of such account to the Depositor.

2. **Investment Advisors.** Services may permit the Depositor to delegate investment responsibility for assets of the custodial account to a third person. Services and the Custodian shall follow the directions of such a person only if Services receives written notice in a form satisfactory to it of the delegation specifically setting forth such person's authority. Services may withdraw its permission for the appointment of any such person at any time for any reason.
3. **Materials, Voting.** The Custodian or Services shall forward to the Depositor all papers it receives relating to any investment in the custodial

account. The Custodian shall vote any investment in accordance with the written instructions of the Depositor or a person duly appointed by the Depositor. Absent such instructions, the Custodian, Services or one of its affiliates shall vote any shares of an investment company for which AllianceBernstein L.P. acts as investment advisor (for, against or abstain) in the same proportion as all shares of that investment company for which timely voting instructions have been received.

4. **Distributions.** The Custodian shall only make distributions from the custodial account, including any distributions that may be required under federal tax laws or regulations, on the written directions of the Depositor, or after the Depositor's death his or her beneficiary(ies), and only in such form, manner and amounts as are specified in such directions, provided they are acceptable in form to Services. Neither the Custodian nor Services shall be responsible for the purpose or propriety of any distribution from the custodial account. The Custodian shall have no right, except if properly directed, to liquidate assets in the custodial account to make any distribution.
5. **Beneficiaries.** If the Depositor dies before receiving the entire balance in the custodial account, the Depositor's beneficiaries are to receive payment of all amounts in the custodial account. By written notice to Services in a form satisfactory to it, the Depositor may designate or change the beneficiary(ies) to receive the designated portion of the custodial account. In the absence of a designated beneficiary who survives the Depositor, the Depositor's surviving spouse, if any, shall be the beneficiary, and if none, the Depositor's surviving children in equal shares, and if none, the Depositor's estate. Where the Depositor's sole beneficiary is the Depositor's surviving spouse, the spouse may designate or change any beneficiary after the Depositor's death in accordance with this Section applied as if the surviving spouse were the Depositor. After the Depositor's death, a beneficiary of the Depositor shall have the right to (i) direct the investment of the portion of the custodial account of which the beneficiary is such as if the beneficiary was the Depositor and shall be considered the Depositor with respect to other investment matters involving that portion of the account and (ii) designate one or more persons to receive distribution of any amount remaining in the beneficiary's portion of the custodial account at the beneficiary's death and direct the investment of the custodial amount. Any person designated by the beneficiary (or, if none are designated, the beneficiary's estate) must receive distributions from the custodial account in accordance with Article IV at least as rapidly as the beneficiary would have been required to receive them had he or she not died. Such designation must be in writing on a form satisfactory to Services.
6. **Fees and Expenses.** The Custodian has the right to charge an annual fee and other designated fees (e.g., for transfers or distributions) for its services and to be reimbursed for its expenses. All expenses incurred by the Custodian or Services in the performance of their duties hereunder, including fees for legal services rendered to them, and the Custodian's compensation not paid directly by the Depositor or a beneficiary, may, in the discretion of the Custodian or Services, be charged against and paid from the custodial account. The compensation of any person the Depositor appoints in accordance with Section 2 of this Article and any other direct investment-related expenses of the custodial account shall, if the Depositor so directs by written notice to the Custodian in form satisfactory to the Custodian, or pursuant to a written agreement between Services and such appointee at the written direction of the appointee, be charged against and paid from the assets of the custodial account. Notwithstanding any provision of this Agreement to the contrary, the Custodian may liquidate sufficient permissible investments from the custodial account to pay any such expenses, including compensation.
7. **Removal of Custodian.** Services may remove the Custodian effective after at least 30 days prior to written notice to the Custodian, which shall designate a successor trustee or custodian. Upon receipt by the Custodian and Services of written acceptance of such appointment by the successor, the removal of the Custodian shall be effective, and the Custodian shall, within 30 days of the effective date of the successor's appointment, transfer and deliver to the successor all assets of the custodial account and all records pertaining thereto, provided that the Custodian may reserve such assets as it may deem advisable for the payment of its compensation and expenses and for the payment of all liabilities that are a charge on or against the custodial account or the Custodian. Any balance of such reserve remaining after the payment of all such items shall be paid over to the successor.

8. **Resignation of Custodian.** The Custodian may resign at any time effective after at least 30 days prior to written notice to the Depositor and Services. After receiving such notice, Services may appoint a successor trustee or custodian. Upon receipt by the Custodian of the successor's written acceptance of its appointment, the Custodian shall act in the manner provided for in Section 7 of this Article as regards the transfer of assets to the successor and may reserve assets as permitted therein. If before the Custodian's resignation becomes effective, either the Depositor, or the Depositor's beneficiary if the Depositor is deceased, has not directed the transfer of the custodial account to another custodian or to a trustee, or Services does not appoint a successor under this Agreement that has accepted its appointment, the Custodian may terminate the custodial account by distributing all assets of the account in cash or in kind to the Depositor or beneficiary, as applicable, subject to the Custodian's right to reserve funds as referred to in Section 7 of this Article. Neither the Custodian nor Services shall be liable for any tax that results from any distribution pursuant to this Section 8.
9. **Transfers.** The Custodian, upon written direction of the Depositor and after submission to the Custodian or Services of such documents as either of them may require, shall, subject to the Custodian's right to reserve assets as referred to in Section 7 of this Article, transfer the assets in the custodial account to the trustee or custodian of a successor individual retirement account or individual retirement annuity issued by an insurance company for the Depositor's benefit, or to a trust under a plan that satisfies the qualification requirements of Section 401(a) of the Code, or to an annuity contract or custodial account described in Section 403(b) of the Code. The Depositor may arrange for the transfer of assets held in another individual retirement account or individual retirement annuity to the Custodian to be held in this custodial account, provided the Depositor submits to the Custodian or Services such documents as either of them may require.
10. **Successors.** This Agreement shall apply to any successor custodian as if the successor were the initial custodian. The Custodian and Services shall not be liable for any actions or failures to act on the part of any successor custodian or trustee. If the Custodian is merged with another organization, or if the business of the Custodian of which its services under this Agreement is a part is acquired by another organization, that other organization shall automatically be the Custodian if such organization satisfies the applicable requirements of the Code.
11. **Amendments.** Notwithstanding any provision of this Agreement to the contrary, the Depositor delegates to Services authority to amend this Agreement (including retroactive amendments) by written notice to the Depositor, provided that no amendment shall cause or permit any part of the custodial account to be diverted to purposes other than for the exclusive benefit of the Depositor or the Depositor's beneficiary(ies), and no amendment shall be made that would disqualify this Agreement from complying with any applicable provision of the Code.
12. **Reliance and Responsibilities.** The Custodian and Services may conclusively rely upon as proper and accurate, and are to have no liability in acting upon, or omitting to take any action based upon, any direction, election, instruction, request or information concerning the custodial account that the Custodian or Services, as applicable, believes to be genuine and from the Depositor or another authorized person. Before taking or omitting to take any such action, the Custodian or Services may request such proof of authority or other documentation as it deems necessary or appropriate. Neither the Custodian nor Services shall be responsible for any losses, taxes, penalties, costs, expenses or other liabilities of the Depositor or any other person that result from any action or failure to act of the Depositor or any other person. The Depositor and the Depositor's successors and assigns, including each beneficiary, as applicable, shall reimburse the Custodian and Services for any such amount the Depositor or Services may incur in connection with any such action or failure and shall indemnify the Custodian and Services, and each of their affiliates, successors and assigns, against and hold them harmless from, all claims against, and liabilities of, the Custodian or Services with respect to the custodial account (including all attorneys, fees and other expenses incurred in defending against any such claims or liabilities) except those arising from the Custodian's or Service's own bad faith, gross negligence or willful misconduct. Neither the Custodian nor Services has any duty to determine whether contributions or distributions comply with this Agreement or the Code, to take any action other than as specified in this Agreement or the Code, or to defend or engage in any suit with respect to this Agreement or the custodial account.

13. **Restrictions.** No interest in the custodial account shall be sold, transferred, pledged or subject to levy of any kind, except as required by law.
14. **Agents.** Either the Custodian or Services may hire agents to perform duties hereunder.
15. **Notices, Addresses.** Any notice to be given to the Custodian or Services shall be considered given if received by the Custodian or Services at AllianceBernstein Investor Services, Inc., Retirement Plans Department, P.O. Box 786003, San Antonio, TX 78278-6003 or such other address as the Custodian or Services, as applicable, shall provide to the Depositor, or the Depositor's beneficiary, as applicable. Any notice to be given to the Depositor or a beneficiary shall be considered given when mailed to the Depositor's or beneficiary's last address provided to the Custodian or Services.
16. **Applicable Law.** This Agreement is governed by the applicable provisions of the Code and the laws of the State of North Dakota. If any part of this Agreement is held to be illegal or invalid, the rest of the Agreement shall not be affected. Any failure by anyone to enforce any provision of this Agreement shall not waive that provision.

(The following information is from IRS Form 5305-A. Section references are to the Internal Revenue Code unless otherwise noted.)

General Instructions

Purpose of Form. Form 5305-A is a model custodial account agreement that meets the requirements of Section 408(a) and has been preapproved by the IRS. A traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian and must be completed no later than the due date of the individual's income tax return for the tax year (excluding extensions). This account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries.

Do not file Form 5305-A with the IRS. Instead, keep it with your records.

For more information on IRAs, including the required disclosures the Custodian must give the Depositor, see Pub. 590, Individual Retirement Arrangements (IRAs).

Definitions

Custodian. The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as custodian.

Depositor. The Depositor is the person who establishes the custodial account.

Identifying Number

The Depositor's Social Security number will serve as the identification number of his or her IRA. An employer identification number (EIN) is required only for an IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs.

Traditional IRA for Nonworking Spouse

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse.

Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

Specific Instructions

Article IV. Distributions made under this article may be made in a single sum, periodic payment or a combination of both. The distribution option should be reviewed in the year the Depositor reaches age 70½ to ensure that the requirements of Section 408(a)(6) have been met.

Article VIII. Article VIII and any that follow may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Depositor, etc. Use additional pages if necessary.

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A Message from Frontier Trust Company, the Custodian of Your Account

We may collect nonpublic personal information about our customers from the following sources:

- Information we receive from you on applications or other forms, such as name, address, age, Social Security number and name of beneficiary; and
- Information about your transactions with us, our affiliates, and others, such as the purchase and sale of securities and account balances.

We do not disclose nonpublic personal information about our present or former customers to third parties except as permitted by law.

We restrict access to nonpublic personal information about our customers to employees and service providers involved in administering and servicing accounts. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard the nonpublic personal information of our customers.

Privacy Notice

AllianceBernstein L.P., the AllianceBernstein Family of Funds and AllianceBernstein Investments, Inc. (collectively, "AllianceBernstein" or "we") understand the importance of maintaining the confidentiality of our customers' nonpublic personal information. In order to provide financial products and services to our customers efficiently and accurately, we may collect nonpublic personal information about our customers from the following sources: (1) information we receive from account documentation, including applications or other forms (which may include information such as a customer's name, address, Social Security number, assets and income); and (2) information about our customers' transactions with us, our affiliates and others (including information such as a customer's account balances and account activity).

It is our policy not to disclose nonpublic personal information about our customers (or former customers) except to our affiliates, or to others as permitted or required by law. From time to time, AllianceBernstein may disclose nonpublic personal information that we collect about our customers (or former customers), as described above, to nonaffiliated third-party providers, including those that

perform processing or servicing functions and those that provide marketing services for us or on our behalf pursuant to a joint marketing agreement that requires the third-party provider to adhere to AllianceBernstein's privacy policy. We have policies and procedures to safeguard nonpublic personal information about our customers (or former customers), which include: (1) restricting access to such nonpublic personal information; and (2) maintaining physical, electronic and procedural safeguards that comply with federal standards to safeguard such nonpublic personal information.

A Word About Risk

While the Funds invest principally in equity or fixed-income securities, in order to achieve their investment objectives, the Funds may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These involve risks different from, and, in certain cases, greater than the risks presented by more traditional investments. As each Fund pursues unique investment strategies, the risks associated with investments in each Fund differ. These risks are fully discussed in the prospectuses.

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.alliancebernstein.com or contact your AllianceBernstein Investments representative. Please read the prospectus and/or summary prospectus carefully before investing.

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