

## Equity and Fixed Income

This booklet is a summary of useful tax information for various AllianceBernstein funds. It will assist you, as an investor, in the preparation of your 2005 Federal and State tax returns. We recommend that you consult your tax advisor for assistance with how this information will impact your specific tax situation. Whether reinvested in additional shares or taken in cash, mutual fund shareholders are responsible for taxes on all income dividends and capital gains distributions. Income dividends and short-term capital gains are taxed as ordinary income and long-term gains are taxed at the prevailing capital gains tax rate. Market discount on tax-exempt bonds and swap gains are taxable as ordinary income.

### AllianceBernstein Tax Forms

#### 1099-DIV

For investors who received dividends and/or capital gain distributions in 2005.

- Box 1a Total ordinary dividends
- Box 1b Qualified dividends
- Box 2a Total capital gain distributions
- Box 3 Non dividend distributions
- Box 4 Federal income tax withheld
- Box 6 Foreign tax paid

For federal income tax purposes, the Fund's distributions of net investment income (or short-term taxable gains) will be taxable to you as ordinary income. Distributions of long-term capital gains generally will be taxable to you as long-term capital gains.

Under the provisions of 2003 tax legislation, distributions from a mutual fund may be treated as "qualified dividend income," taxable to individuals at the reduced maximum rate of 15%, provided that the Fund satisfies certain holding period and other requirements. In addition, an individual must meet certain holding period requirements with respect to the shares of the Fund in order to take advantage of the reduced maximum 15% qualified dividend income tax rate. In addition, the maximum long term capital gain rate has been reduced to 15% for capital gains occurring on or after May 6, 2003.

#### Non-Taxable Distributions

A certain portion of the dividends paid during the 2005 calendar year may have been designated as a "NON DIVIDEND DISTRIBUTION."

These "NON DIVIDEND DISTRIBUTIONS" are reflected in Box 3 of your 2005 Form 1099-DIV or substitute Form 1099. Shareholders who receive "NON DIVIDEND DISTRIBUTIONS" should reduce the cost basis of the holding by the amount of the nontaxable distribution.

#### 1099-R

Please read if you authorized any of the following transactions more than once during the 2005 calendar year:

- Recharacterization of IRA Contributions,
- Recharacterization of ROTH Conversions, and/or
- Distributions to convert to ROTH IRA

If you authorized more than one recharacterization and/or Roth conversion during the 2005 calendar year in the same fund and account:

- The total dollar value of all recharacterizations will be aggregated and shown on one Form 1099-R.
- The total dollar value of all conversions will be aggregated and shown on one Form 1099-R.

This will be consistent with 2005 reporting of recharacterizations and Roth conversions on a 5498 if purchased into the same fund and account.

Please refer to your 2005 year end account statement for a detailed listing of the transactions that comprise the aggregated amount. This will assist you in properly identifying and reporting the recharacterization and/or reconversion amount that you must report on your Form 1040, IRS Form 8606, and on IRS Form 5329, if applicable.

For more information on how to report recharacterizations, excess contributions or early distributions, please refer to IRS booklets that provide 2005 Instructions for Forms 8606, Nondeductible IRAs and Form 5329, Additional Taxes Attributable to IRAs.

#### Form 5498

Please read if you authorized the following transactions more than once during the 2005 calendar year:

- Recharacterization of IRA contributions,
- Recharacterization of ROTH conversions, and/or
- Distributions to convert to ROTH IRA

If you authorized more than one recharacterization and/or Roth conversions during the 2005 calendar year in the same fund and account:

- The total dollar value of all recharacterizations will be aggregated and shown on one Form 5498.
- The total dollar value of all conversions will be aggregated and shown on one Form 5498.

This will be consistent with 2005 reporting of recharacterizations and Roth conversions on a 1099-R if distributed from the same fund and account. Please refer to your 2005 year end account statement for a detailed listing of the transactions that comprise the aggregated amount. This will assist you in properly identifying and reporting the recharacterization and/or reconversion amount that you must report on your Form 1040, Form 8606, and on Form 5329, if applicable.

#### Additional Information

Some states and local municipalities allow taxpayers to exclude from their gross income calculation interest income dividends (but not capital gains distributions) derived from certain Federal obligations.

Included in this booklet is a schedule displaying the sources of the respective Fund's income dividends, which may be of use to you depending on the tax law, prescribed within your individual state or local taxing authority. The appropriate percentages should be applied to the dividends received by you.

#### Ordering Duplicate Tax Forms

Obtain a duplicate tax form via the AllianceBernstein Answer. Call 800.251.0539 from a touch-tone telephone and follow the instructions after our greeting to order duplicate tax forms. Available from February through May.

#### TurboTax® and Instant Data Entry

Do your taxes online! AllianceBernstein shareholders can now retrieve their 1099 data automatically and import it into TurboTax.

For more information, visit our website at [www.investor.alliancebernstein.com](http://www.investor.alliancebernstein.com)

*TurboTax and TurboTax Online, among others, are registered trademarks and/or service marks of Intuit Inc. in the United States and other countries.*

#### Contact Us

If you have any questions please contact Client Services at 800.221.5672 between 8:30 a.m. and 7:00 p.m., EST.

Visit us at [www.investor.alliancebernstein.com](http://www.investor.alliancebernstein.com)

#### Investment Products Offered:

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

# ALLIANCEBERNSTEIN TAX BULLETIN 2005

## DIVIDENDS RECEIVED DEDUCTION PERCENTAGES

These percentages refer to the amount of ordinary dividends from income eligible for the 70% dividends received deduction for corporate shareholders.

Fund Name	Percent Qualifying For Deduction
AllianceBernstein Balanced Shares	88.25%
AllianceBernstein Balanced Wealth Strategy	24.73%
AllianceBernstein Blended Style – U.S. Large Cap Portfolio	19.24%
AllianceBernstein Focused Growth & Income	45.00%
AllianceBernstein Global Research Growth	55.7%
AllianceBernstein Global Value Fund	51.00%
AllianceBernstein Growth & Income Fund	100.00%
AllianceBernstein Mid-Cap Growth Fund	2.23%
AllianceBernstein Small Cap Value Fund	100.00%
AllianceBernstein Tax -Managed Balanced Wealth Strategy	100.00%
AllianceBernstein Tax -Managed Wealth Appreciation Strategy	100.00%
AllianceBernstein Tax -Managed Wealth Preservation Strategy	100.00%
AllianceBernstein Utility Income	100.00%
AllianceBernstein Value Fund	100.00%
AllianceBernstein Wealth Appreciation Strategy	36.29%
AllianceBernstein Wealth Preservation Strategy	9.92%

## FOREIGN TAXES AND FOREIGN SOURCE INCOME

The information below summarizes the portion of ordinary dividends that was derived from foreign sources with regard to certain AllianceBernstein Mutual Funds. The foreign source income may have associated withholding tax paid by each Fund to various foreign jurisdictions. The Funds listed below have qualified to "pass-through" the foreign taxes to the shareholders. Accordingly, you may deduct your portion of the taxes in computing your taxable income. Alternatively, it may be beneficial for you to forgo the deduction and to take credit against your tax liability. These deductions or credit may be subject to limitations under the tax law. Please consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

Fund Name	Class of Shares	Payable Date	Net Dividend Per Share	Foreign Taxes Paid Per Share	Gross Dividend Per Share
AllianceBernstein Global Value Fund <sup>(1)</sup>	Class A	12/21/2005	0.152	0.015	0.167
	Class B	12/21/2005	0.078	0.015	0.093
	Class C	12/21/2005	0.078	0.015	0.093
	Advisor Class	12/21/2005	0.187	0.015	0.202
	Class I	12/21/2005	0.196	0.015	0.211
	Class K	12/21/2005	0.153	0.015	0.168
	Class R	12/21/2005	0.184	0.015	0.199
AllianceBernstein Greater China Fund <sup>(1)*</sup>	Class A	11/23/2005	0.064	0.016	0.080
	Advisor Class	11/23/2005	0.100	0.016	0.116
AllianceBernstein International Portfolio <sup>(1)</sup>	Class A	12/12/2005	0.293	0.011	0.304
	Class B	12/12/2005	0.109	0.011	0.120
	Class C	12/12/2005	0.109	0.011	0.120
AllianceBernstein International Growth Fund <sup>(1)(3)*</sup>	Class A	11/23/2005	0.091	0.035	0.126
	Class B	11/23/2005	0.011	0.035	0.046
	Class C	11/23/2005	0.011	0.035	0.046
	Advisor Class	11/23/2005	0.124	0.035	0.159
	Class I	11/23/2005	0.129	0.035	0.164
	Class K	11/23/2005	0.093	0.035	0.128
	Class R	11/23/2005	0.083	0.035	0.118
AllianceBernstein International Value Portfolio <sup>(1)*</sup>	Class A	12/21/2005	0.421	0.046	0.467
	Class B	12/21/2005	0.313	0.046	0.359
	Class C	12/21/2005	0.313	0.046	0.359
	Advisor Class	12/21/2005	0.455	0.046	0.501
	Class I	12/21/2005	0.479	0.046	0.525
	Class K	12/21/2005	0.467	0.046	0.513
	Class R	12/21/2005	0.421	0.046	0.467
AllianceBernstein Tax -Managed International Portfolio <sup>(1)*</sup>	Class A	12/12/2005	0.435	0.042	0.477
	Class B	12/12/2005	0.303	0.042	0.345
	Class C	12/12/2005	0.303	0.042	0.345
The Spain Fund <sup>(2)</sup>		4/8/2005	0.265	0.018	0.283
		7/8/2005	0.066	0.004	0.070
		1/6/2006	0.260	0.018	0.278

\*Foreign Taxes Paid Per Share and Gross Dividend Per Share were updated on March, 13, 2006, for these funds.

<sup>(1)</sup>To obtain a listing of the foreign jurisdictions, please call our client service representatives at 800.221.5672.

<sup>(2)</sup>To obtain a listing of the foreign jurisdictions, please call Computershare at 800.219.4218.

<sup>(3)</sup>Formerly known as AllianceBernstein Worldwide Privatization Fund.

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## INCOME PERCENTAGES BY SECURITY TYPE

Certain AllianceBernstein Mutual Funds invest in obligations of the United States and obligations guaranteed by the United States or an agency or instrumentality of the United States ("Federal Obligations"). The information below summarizes the percentages of income received by various AllianceBernstein Mutual Funds from Federal Obligations.

<u>Fund Name*</u>	<u>Percentage of Ordinary Dividends Derived from Federal Obligations<sup>(1)</sup></u>
AllianceBernstein Americas Government Income Trust	27.96%
AllianceBernstein Balanced Shares	20.44%
AllianceBernstein Balanced Wealth Strategy	0.68%
AllianceBernstein Bond Fund – Corporate Bond Portfolio	1.27%
AllianceBernstein Bond Fund – Quality Bond Portfolio	23.15%
AllianceBernstein Bond Fund – U.S. Government Portfolio	58.40%
AllianceBernstein Exchange Reserves	0.57%
AllianceBernstein Global Strategic Income Trust	3.64%
AllianceBernstein Multi-Market Strategy Trust	12.47%
AllianceBernstein Short Duration Portfolio	27.60%
AllianceBernstein Wealth Preservation Strategy	12.90%

\* Funds not listed did not hold Federal Obligations. Also, for the Funds listed, except ABBF-U.S. Government Portfolio, the 50% threshold for Federal Obligation investments were not met.

<sup>(1)</sup> Includes U.S. Treasury Bills, U.S. Treasury Notes, U.S. Treasury Bonds, and obligations issued by the Federal Home Loan Banks, Federal Farm Credit Banks and the Student Loan Marketing Association. To obtain detailed information please visit [www.alliancebernstein.com](http://www.alliancebernstein.com) or call client services at 800.221.5672.

## INCOME PERCENTAGES BY SECURITY TYPE

<u>Closed End Fund Name*</u>	<u>Percentage of Ordinary Dividends Derived from Federal Obligations<sup>(1)</sup></u>
ACM Government Opportunity Fund <sup>(2)</sup>	71.32%
ACM Income Fund <sup>(2)</sup>	41.85%
ACM Managed Income Fund <sup>(2)</sup>	37.5%

\* Funds not listed did not hold Federal Obligations. Also, for the closed-end funds the 50% threshold for Federal Obligation investments were not met.

<sup>(1)</sup> Includes U.S. Treasury Bills, U.S. Treasury Notes, U.S. Treasury Bonds, and obligations issued by the Federal Home Loan Banks, Federal Farm Credit Banks and the Student Loan Marketing Association.

<sup>(2)</sup> If you have questions please call Computershare, at 800.219.4218.

## FLORIDA INTANGIBLE TAX

The following funds<sup>(1)</sup> have assets that may be exempt from the Florida State Intangible Tax. In order for a fund to be exempt, it must operate as a Business Trust and hold either Florida Municipal Securities and/or U.S. Government Obligations on December 31, 2005. In order to calculate your taxable amount, multiply the percentage below by the value of your Fund shares owned on December 31, 2005.

<u>Fund Name</u>	<u>Taxable Percentage</u>
AllianceBernstein Balanced Wealth Strategy	95%
AllianceBernstein Municipal Income Fund II: Florida Portfolio	0%
AllianceBernstein Tax -Managed Wealth Preservation Strategy	99%
AllianceBernstein Wealth Preservation Strategy	74%

<sup>(1)</sup>The following represent all of AllianceBernstein Funds that are eligible for this exemption.

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## Municipal Bond

As a result of the Omnibus Budget Reconciliation Act of 1993, market discount rules were expanded to include tax-exempt bonds acquired after April 30, 1993. This requires market discount and swap gains to be recognized as taxable income to shareholders.

### AllianceBernstein Tax Forms

#### 1099-DIV

Taxable distributions will be reflected in Box 1a or 2a of your 2005 Form 1099-DIV or substitute Form 1099.

### Your Municipal Bond Fund Tax Guide Distribution and Asset Information (DAI)

Included as an additional service is the Distribution and Asset Information statement (DAI). This form provides the total tax-exempt income distributed. This is for informational purposes only and will not be reported to the IRS.

### For California Residents Only

Municipal fund dividends will be reported to the California Franchise Tax Board.

## INCOME PERCENTAGES BY STATE

The information below summarizes the percentage of exempt interest income received by various AllianceBernstein Municipal Bond Funds on a state-by-state basis. These percentages may be useful in completing your state tax return. In addition, the percentage of income that represents a tax preference item (relating to tax-exempt interest income from private activity bonds) for alternative minimum tax purposes is noted below for each Portfolio under the AMT Percentage column.

### AllianceBernstein Municipal Income Fund I:

Portfolio	Specified State	Percentage of Income from Obligations of Specified State	Percentage of Income		Total	AMT Percentage
			from Puerto Rico & Other U.S. Territories	Percentage of Income from Obligations of Other States (1)		
California Portfolio	California	99.15%	0.00%	0.85%	100%	20.74%
Insured California Portfolio	California	99.49%	0.00%	0.51%	100%	0.00%
New York Portfolio	New York	88.05%	2.90%	9.05%	100%	31.49%

### AllianceBernstein Municipal Income Fund II:

Portfolio	Specified State	Percentage of Income from Obligations of Specified State	Percentage of Income		Total	AMT Percentage
			from Puerto Rico & Other U.S. Territories	Percentage of Income from Obligations of Other States (1)		
Arizona Portfolio	Arizona	86.34%	8.32%	5.34%	100%	17.43%
Florida Portfolio	Florida	92.08%	0.00%	7.92%	100%	38.13%
Massachusetts Portfolio	Massachusetts	77.78%	8.48%	13.74%	100%	35.36%
Michigan Portfolio	Michigan	76.97%	10.71%	12.32%	100%	23.63%
Minnesota Portfolio	Minnesota	99.81%	0.00%	0.19%	100%	31.64%
New Jersey Portfolio	New Jersey	89.15%	0.00%	10.85%	100%	32.76%
Ohio Portfolio	Ohio	86.98%	2.30%	10.72%	100%	22.85%
Pennsylvania Portfolio	Pennsylvania	81.31%	6.27%	12.42%	100%	35.61%
Virginia Portfolio	Virginia	91.05%	2.55%	6.40%	100%	37.78%

### AllianceBernstein Intermediate Municipal Portfolios:

Portfolio	Specified State	Percentage of Income from Obligations of Specified State	Percentage of Income		Total	AMT Percentage
			from Puerto Rico & Other U.S. Territories	Percentage of Income from Obligations of Other States (1)		
California Portfolio	California	82.89%	5.20%	11.91%	100%	5.50%
New York Portfolio	New York	86.31%	2.22%	11.47%	100%	5.27%

### Closed End Funds:

Portfolio	Specified State	Percentage of Income from Obligations of Specified State	Percentage of Income from Puerto Rico & Other U.S. Territories	Percentage of Income from Obligations of Other States (2)	Total	AMT Percentage
Alliance New York Municipal Income Fund	New York	83.33%	7.33%	9.34%	100%	21.73%

(1)For a breakdown of states included in this percentage, please call our client service representatives at 800.221.5672.

(2)For a breakdown of states included in this percentage, please call Computershare at 800.219.4218.

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# ALLIANCEBERNSTEIN TAX BULLETIN 2005

## INCOME PERCENTAGES BY STATE Multi-State Municipal Bond Funds

The information below summarizes the percentage of exempt interest income received by various AllianceBernstein Municipal Bond Funds on a state-by-state basis. These percentages may be useful in completing your state tax return. In addition, the percentage of income that represents a tax preference item (relating to tax-exempt interest income from private activity bonds) for alternative minimum tax purposes is noted below for each Portfolio or Fund next to the AMT Percentage.

State	Insured National Portfolio	Intermediate Diversified Municipal Portfolio	National Portfolio	Tax-Managed Balanced Wealth Strategy	Tax-Managed Wealth Preservation Strategy	ACM Municipal Securities Income Fund(1)	Alliance National Municipal Fund (1)
Alabama	0.63%	1.38%	0.71%	4.64%	5.27%	2.44%	4.99%
Alaska	4.07%	0.40%	0.03%	0.63%	1.52%	3.86%	0.98%
Arizona	0.68%	1.62%	2.83%	0.96%	2.59%	1.33%	0.04%
Arkansas	0.00%	0.32%	0.00%	3.92%	1.24%	0.00%	1.10%
California	7.54%	7.39%	4.40%	9.85%	7.97%	8.63%	5.44%
Colorado	9.19%	1.77%	0.88%	4.13%	1.73%	2.89%	2.11%
Connecticut	0.03%	1.32%	0.31%	2.69%	2.91%	1.03%	0.07%
Delaware	0.00%	0.30%	0.00%	0.00%	1.08%	0.00%	0.00%
District of Columbia	0.00%	0.60%	0.00%	1.39%	2.05%	0.00%	0.72%
Florida	2.24%	9.68%	22.64%	8.14%	5.70%	11.51%	16.58%
Georgia	0.00%	1.00%	0.00%	0.26%	0.53%	0.00%	1.60%
Guam	0.00%	0.17%	0.00%	0.19%	0.00%	0.00%	0.00%
Hawaii	0.00%	1.05%	0.00%	2.08%	0.60%	1.11%	0.38%
Idaho	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Illinois	7.23%	5.47%	2.65%	1.73%	3.23%	6.06%	11.56%
Indiana	0.00%	1.08%	0.34%	1.51%	2.42%	1.04%	2.91%
Iowa	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%
Kansas	0.00%	0.19%	0.00%	0.28%	1.12%	0.00%	0.00%
Kentucky	0.00%	0.63%	0.00%	1.01%	1.03%	0.00%	0.00%
Louisiana	0.15%	0.51%	1.91%	0.37%	0.22%	0.14%	0.81%
Maine	0.00%	0.04%	0.48%	0.30%	0.35%	0.00%	0.00%
Maryland	0.00%	3.11%	2.63%	1.50%	1.25%	0.00%	0.00%
Massachusetts	6.07%	5.95%	7.28%	6.33%	6.28%	7.97%	1.85%
Michigan	10.05%	2.94%	5.85%	0.93%	2.91%	3.27%	2.81%
Minnesota	4.91%	0.40%	1.44%	1.64%	1.53%	0.62%	0.04%
Mississippi	0.00%	0.00%	0.33%	0.03%	0.00%	4.73%	0.00%
Missouri	0.00%	0.20%	0.76%	0.22%	0.17%	0.00%	0.47%
Montana	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nebraska	0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%
Nevada	1.87%	1.36%	1.13%	3.74%	2.37%	0.94%	9.43%
New Hampshire	1.52%	0.67%	1.01%	0.01%	0.94%	0.00%	0.99%
New Jersey	4.80%	3.76%	4.76%	5.18%	5.59%	3.58%	1.69%
New Mexico	0.00%	0.06%	0.00%	0.00%	0.19%	2.62%	0.00%
New York	6.53%	10.58%	5.98%	5.37%	3.97%	6.78%	2.31%
North Carolina	0.00%	3.48%	0.00%	0.91%	1.60%	0.43%	0.35%
North Dakota	0.00%	0.04%	0.00%	0.00%	0.00%	1.15%	0.45%
Ohio	8.01%	3.24%	5.66%	2.44%	2.04%	6.24%	2.59%
Oklahoma	0.00%	1.98%	0.00%	1.59%	1.67%	0.00%	0.00%
Oregon	0.00%	0.36%	1.15%	1.14%	0.00%	0.20%	0.20%
Pennsylvania	9.45%	5.74%	3.66%	5.74%	4.41%	2.40%	2.09%
Puerto Rico	4.55%	0.40%	0.70%	0.00%	0.10%	0.00%	0.00%
Rhode Island	5.32%	0.69%	0.13%	0.14%	0.38%	1.23%	0.78%
South Carolina	0.03%	1.41%	0.08%	3.74%	3.89%	0.16%	0.09%
South Dakota	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tennessee	0.00%	0.60%	0.00%	0.00%	0.70%	5.29%	0.00%
Texas	3.35%	11.23%	16.39%	8.13%	11.52%	8.47%	14.55%
Utah	0.00%	0.21%	0.01%	1.15%	0.12%	1.05%	0.51%
Vermont	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%
Virginia	0.00%	2.11%	1.95%	0.57%	1.33%	0.00%	1.88%
Virgin Islands	0.00%	0.00%	0.77%	0.00%	0.00%	0.00%	0.00%
Washington	0.11%	3.64%	0.10%	4.30%	3.53%	0.68%	2.66%
West Virginia	1.65%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%
Wisconsin	0.02%	0.30%	1.05%	1.12%	1.95%	2.15%	4.80%
Wyoming	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Percentage	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
AMT Percentage	0.00%	4.29%	31.16%	4.29%	3.73%	28.37%	25.69%

(1) If you have any questions please contact Compturshare at 800.219.4218.  
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