



July 24, 2007

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Senior Vice President and  
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Office of Regulations and Interpretations  
Employee Benefits Security Administration, Room N-5669  
U.S. Department of Labor  
200 Constitution Ave., N.W.  
Washington, DC 20210

Submitted via email to: e-ORI@dol.gov

**Re: Fee Disclosure Request for Information**

Ladies and Gentlemen:

AllianceBernstein L.P. welcomes the opportunity to provide our views and comments on the Department of Labor's request for information concerning fee and expense disclosures to participants in individual account plans. AllianceBernstein is a registered investment adviser and global asset management firm with nearly \$800 billion in assets under management. AllianceBernstein provides investment services to defined benefit and defined contribution plans. For defined contribution plans, AllianceBernstein or its affiliates offer mutual funds, collective investment funds and separate accounts.

We believe that participants in all participant-directed defined contribution plans should receive meaningful information about fees and other matters concerning the plan's investments. This should be the case even if the plan sponsor does not intend to comply with Section 404(c) of ERISA and the Department's regulations under that section. Key information about each investment option, including information about its fees and expenses, should be provided to participants regardless of whether the investment option is a mutual fund, collective investment fund, separate account, insurance company contract, bank product or other investment vehicle.

However, overloading participants with information they are not likely to read or which would not help them make informed investment decisions would be, in our view, counterproductive. Certainly, the plan sponsor and the plan's investment fiduciaries must obtain, review and understand much more information about the plan's fees and expenses—including fees its service providers receive from third parties—than participants would find useful. We believe that as plan sponsors and investment fiduciaries become increasingly aware of their fiduciary duties in this regard, combined with the growing competitive trend in the defined contribution plan services industry to clearly disclose fees, the natural result will be increased disclosure to participants.

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We believe that fees and expenses that affect participant account balances should be fully and fairly disclosed for each investment option offered in a participant-directed defined contribution plan. The most helpful piece of information in this regard and one which allows for comparison among plan options is the total expense ratio. The components of an option's total expense ratio would include investment management fees paid to the investment adviser, distribution and/or service fees (e.g., 12b-1 fees for certain mutual funds) and administrative expenses. However, we do not believe it would be helpful to detail all of the components of the expense ratio in disclosures to participants. Rather, it is the total expense ratio that would be relevant to the participant's understanding of the costs associated with the option. Therefore, we believe that the total expense ratio for each investment option should be provided to participants shortly before or after they first invest in the option and periodically thereafter.

However, disclosing fees and expenses by themselves without other information that participants would need to make informed investment decisions might result in participants choosing the investments for their accounts not on the basis of rational asset allocation principles but solely on the basis of low fees. For example, many plans have company stock funds as options which typically have low fees compared to the other diversified investment options. If a participant allocated 100% of his or her account to the company stock fund because it had the lowest fees, his or her account would not be properly diversified.

In addition to fees, participants should have access to information about the option's investment objective, types of securities in which it invests, information about the investment manager, risks associated with the investment and historical performance. Many investment product providers, including AllianceBernstein, disclose this type of information in short "fact sheets." Attached are samples of fact sheets for the AllianceBernstein Balanced Wealth Strategy Mutual Fund and the AllianceBernstein International Style Blend Collective Trust. We believe that any rules the Department may promulgate that would require enhanced disclosure to participants should leverage existing commonly used means of disclosure such as fund fact sheets.

Research conducted by AllianceBernstein indicates that the source of information about their plan that participants are most likely to read is their quarterly account statements. Thus, we believe that the most effective way to reach participants with important information would be in connection with the account statement. But as mentioned above, simply including a listing of the fees and expenses associated with the plan's options unaccompanied by other relevant information may not be helpful. Therefore, the Department might consider requiring that, at least once each year, participant statements be accompanied by a clear and concise insert that lists all of the investment options available under the plan together with their total expense ratios and historical performance. The statement or the accompanying insert could advise participants

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where they can obtain additional information (for example, from the plan's website) about the plan's investments.

If you have any questions or would like additional information please do not hesitate to contact me at (212) 969-2242. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel A. Notto". The signature is written in a cursive, flowing style.

Daniel A. Notto



## AllianceBernstein Balanced Wealth Strategy (Class I at NAV)

### Portfolio Objective and Strategy

AllianceBernstein Balanced Wealth Strategy seeks to achieve the highest total return consistent with the Advisor's determination of reasonable risk. The Strategy is designed for investors who seek a moderate tilt toward equity returns without regard to taxes but also want risk diversification offered by debt securities and broad diversification of equity risk across styles, capitalization ranges and geographic regions.

Normally, the Strategy's targeted weighting is 60% in portfolios that invest primarily in equity and 40% in portfolios that invest primarily in debt securities. The Strategy's targeted equity blend is an equal weighting of portfolios that invest primarily in growth and value stocks (50% each), with approximately 70% of each investing in portfolios primarily composed of U.S. companies and 30% in portfolios investing primarily in non-U.S. companies. The Strategy's fixed income portfolios will primarily be investment grade, but may include high yield ("junk bonds") and preferred stock. The Advisor will allow the Strategy's relative weightings to change in response to markets, but only within carefully constructed ranges. Beyond those ranges, the Advisor will rebalance toward the targeted blends.

The Strategy can also selectively invest in portfolios of real estate investment trusts (REITs), which often provide attractive income yet historically have had a low correlation to the other asset classes that can make up the portfolio.

### Manager Summary

The Fund's Adviser is AllianceBernstein, a leading global investment management firm. AllianceBernstein provides investment management services for many of the largest U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high-net-worth individuals worldwide.

### Portfolio Construction as of 3/31/07\*

Asset Class	Target % of Portfolio	Actual % of Portfolio*
<b>Stocks</b>		
U.S. Large Cap Growth	15.50%	15.47%
U.S. Large Cap Value	15.50	15.44
International Value	8.25	8.28
International Growth	8.25	8.28
Small/Mid Cap Value	3.75	3.75
Small/Mid Cap Growth	3.75	3.74
<b>REITs</b>	10.00	10.09
<b>Bonds</b>		
Intermediate	28.00	27.97
High Yield	7.00	6.98
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\* Actual allocations will change over time.

### Top Five Equity Holdings as of 3/31/07\*

Google	0.85%
Apple Inc	0.84%
ExxonMobil	0.81%
Wellpoint Inc	0.80%
Procter&Gamble Co	0.77%

### Top Five Fixed-Income Holdings as of 3/31/07\*

Holding	Coupon Rate	Maturity Date	% of Portfolio*
FNMA 30 Yr. TBA Apr.	6.50%	04/25/37	1.38%
U.S. Treasury	4.50%	02/15/36	1.02%
U.S. Treasury	8.75%	05/15/17	1.00%
Japan # 48	0.70%	06/20/10	0.94%
FNMA 30 Yr.	5.50%	05/01/36	0.94%

\* Actual allocations will change over time.

### Portfolio Statistics as of 3/31/07\*

Assets (\$mil)**	\$2,645.4
Total Number of Equity Holdings**	560
Total Number of Fixed Income Holdings**	638
Number of Total Issues**	1198

\* Source: AllianceBernstein.

\*\* Represents assets for all share classes of the Fund.

### General Fund Information

	Inception Date	Cusip	Ticker	Fund Number	Fund Symbol
Class I	3/1/05	01877F427	ABWIX	2175	—

This fact sheet is intended only for shareholders who have purchased their shares through certain group retirement plans which are eligible to purchase Class I shares at net asset value (NAV).

Investment Products Offered

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

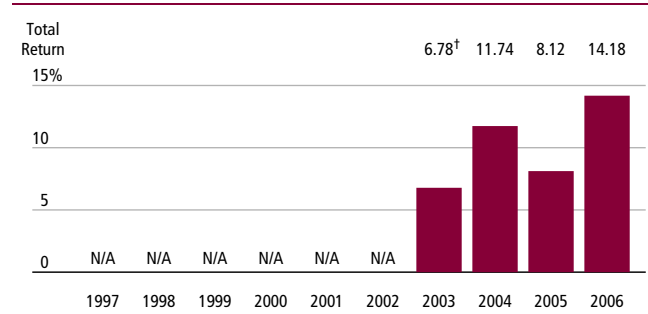
Annualized Performance as of 3/31/07

	1 Year	3 Years	5 Years	10 Years	Since Inception*
Balanced Wealth (Class I at NAV)	11.55%	10.90%	—	—	12.13%
S&P 500 Stock Index	11.82%	10.05%	—	—	12.71% <sup>†</sup>
LB U.S. Aggregate Index	6.59%	3.31%	—	—	3.69% <sup>†</sup>
Morningstar Moderate Allocation Category	9.14%	8.08%	—	—	9.65%

\* The Strategy's Class I share inception date is 3/1/05. The Fund's Class A share inception date is 9/2/03.

<sup>†</sup> Since closest month-end nearest to the Strategy's inception date for which data is available.

Annual Performance\*



\*Source: AllianceBernstein. <sup>†</sup>Since inception.

Expense Ratios as of 8/31/06

Gross	0.78%
Net of Waiver and/or Expense Reimbursement*	0.78%

\* If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through the Fund's current fiscal year and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

Performance Disclosure

The performance shown above represents past performance and does not guarantee future results.<sup>†</sup> Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Strategy will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. You should consider the investment objectives, risks, charges and expenses of the Strategy carefully before investing. For a free copy of the Strategy's prospectus, which contains this and other information, visit our website at [www.alliancebernstein.com](http://www.alliancebernstein.com) or call AllianceBernstein Investments at 800.227.4618. You should read the prospectus carefully before you invest. Strategy returns are for Class I shares at net asset value (NAV). Class I shares carry no front-end sales charge or CDSC. Performance assumes reinvestment of distributions and does not account for taxes.

<sup>†</sup> The performance is based on the Class I shares after the share class's inception date. Class I share performance prior to the share class's inception date is simulated based on the historical performance of the Class A shares, adjusted for typical estimated expenses. Please note the inception date for the Strategy.

Sources: AllianceBernstein, Morningstar and Lipper Inc. The unmanaged Standard & Poor's (S&P) 500 Stock Index includes 500 U.S. stocks and is a common measure of the performance of the overall U.S. stock market. The unmanaged Lehman Brothers (LB) U.S. Aggregate Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass through securities, asset-backed securities and commercial mortgage-backed securities. The Indices do not reflect fees and expenses associated with the active management of a mutual fund portfolio. The Morningstar Moderate Allocation Category represents the performance of 1,052 funds, 871 funds and 782 funds for the 1-year, 3-year and since-inception (through 3/31/07) time periods, respectively. Morningstar Moderate Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds and cash. These portfolios tend to hold larger positions in stocks than Morningstar Conservative Allocation portfolios and typically have 50% to 70% of their assets in equity securities and the remainder in fixed-income securities and cash. Investors cannot invest directly in indices, and their performance does not represent the performance of any AllianceBernstein mutual fund.

A Word About Risk

The Strategy allocates its investments among multiple asset classes which will include U.S. and foreign securities, as well as equity and fixed-income securities. Price fluctuations in the underlying Portfolio securities may be caused by changes in the general level of interest rates or changes in bond credit quality ratings. Please note, as interest rates rise, existing bond prices fall and can cause the value of an investment to decline. Changes in interest rates have a greater effect on bonds with longer maturities than on those with shorter maturities. Investment in the Strategy is not guaranteed because of fluctuation in the net asset value of the underlying fixed-income related investments. High yield bonds, otherwise known as "junk bonds", involve a greater risk of default and price volatility than other bonds. Investing in non-investment-grade securities presents special risks, including credit risk. Within each of these, the Strategy will also allocate its investments in different types of securities, such as growth and value stocks, real estate investment trusts, and corporate and U.S. government bonds. International investing involves risks not associated with U.S. investments, including currency fluctuations and political and economic changes. The Strategy systematically rebalances its allocations in these asset classes to maintain its target weightings. There can be no assurance that rebalancing will achieve its intended result, and the costs of rebalancing may be significant over time. The risks associated with an investment in the Strategy are more fully described in the Strategy's prospectus.

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## AllianceBernstein International Style Blend Collective Trust (Class P)

### Portfolio Objective and Strategy

AllianceBernstein International Style Blend Collective Trust seeks long-term capital appreciation by investing in established non-US companies. The assets are divided about equally between complementary portfolios of growth and value securities.

The growth team uses its research to build the growth portfolio, which typically is made up of securities that have higher expected earnings growth than the broad market. The value team uses its research to build the value portfolio, which typically is made up of securities that have lower valuations than the broad market. The International Style Blend team combines the two style portfolios, allowing their weights to fluctuate as a result of market returns within a narrow range. Beyond that range, the blend team rebalances the two style portfolios back toward the 50/50 target mix. The team may actively manage currency exposure.

Performance is measured against the MSCI EAFE (Morgan Stanley Capital International Europe, Australasia Far East) Index, a collection of stocks that is widely regarded as a leading gauge of the non-US stock universe.

### Manager Summary

The Trust's Advisor is AllianceBernstein L.P. AllianceBernstein provides diversified, global investment management services that include growth and value equities, blend strategies and fixed-income services to institutional, high-net-worth and retail clients worldwide. AllianceBernstein Trust Company, LLC, a wholly owned subsidiary of AllianceBernstein L.P., is Trustee of the Trust.

### Country Breakdown as of 6/30/07\*

United Kingdom	20%	Netherlands	2%
Japan	18%	Sweeden	2%
France	13%	Spain	2%
Switzerland	11%	Brazil	2%
Germany	8%	Ireland	2%
Italy	5%	Other	10%
Australia	5%		

\* Holdings are expressed as a percentage of total market value of the equity portion of the portfolio and may vary over time.

### Top Ten Holdings as of 6/30/07\*

Credit Suisse	2.90%
Total	2.24%
XStrata	2.11%
Royal Dutch Shell	1.79%
Vodafone	1.73%
Canon	1.66%
UBS	1.66%
Mitsui	1.57%
Man Group	1.57%
Nestle	1.51%

\* Holdings are expressed as a percentage of total market value of the portfolio and may vary over time.

### Portfolio Statistics as of 6/30/07

Holdings in the Portfolio:	183
Total Operating Expenses: <sup>†</sup>	0.94%

Source: AllianceBernstein

<sup>†</sup> As of 6/30/07.

### General Information

Class P	Inception Date	10/04/05
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### Investment Products Offered

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

## AllianceBernstein International Style Blend Collective Trust (Class P)

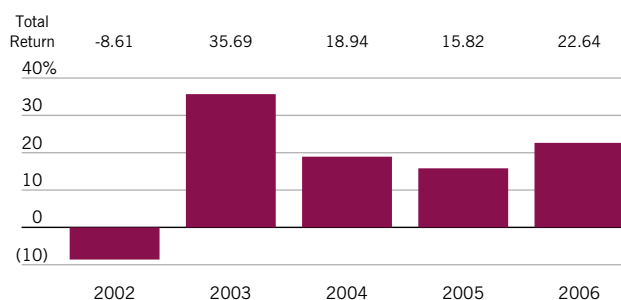
### Annualized Performance as of 6/30/07\*

	1 Year	3 Years	5 Years	10 Years	Since Inception*
International Style Blend Trust	25.83%	—	—	22.96%	0.00%
International Style Blend Composite	25.98%	22.31%	17.99%	—	16.80%
MSCI EAFE Index	27.00%	22.24%	17.73%	27.54%	15.65%

\* The Trust's Class P share inception date is 10/04/05. The Composite's inception date is 12/31/01. The returns are presented net of fees. Presented above is the MSCI EAFE Index performance since inception of the Trust and of the Composite, respectively. The Annual Performance chart shows actual Trust returns where applicable.

Source: AllianceBernstein.

### Annual Performance\*



### Composite Performance Disclosure

Performance shown is that of the manager's institutional International Style Blend composite through June 30, 2007 and may not be indicative of results of the International Style Blend Collective Trust. The AllianceBernstein International Style Blend Collective Trust Class P commenced operations on October 4, 2005. Rates of return are asset weighted. Please refer to the Disclosures on this page. While performance is shown net-of-fees, an investment in the Trust could experience higher fees, which would affect performance.

The Trust has a limited operating history and therefore does not yet have a meaningful performance history to present. Performance shown is presented to show a longer history of reviews and is for informational purposes only. Past performance is not indicative of future results. No representation or warranty is made as the efficacy of any particular strategy or the actual returns that may be achieved.

AllianceBernstein manages discretionary tax-exempt accounts of institutional clients without significant client-imposed restrictions. Certain of these accounts (the "Composite") have substantially the same investment objectives and policies and are managed in accordance with essentially the same investment strategies and techniques as will be used by AllianceBernstein for the Trust. The Composite performance may not be indicative of future results of the Trust and, because of ongoing market volatility, the Trust's performance may be subject to substantial fluctuations.

### AllianceBernstein International Style Blend Composite—Supplemental Performance Information

Period	Composite Assets (USD Millions)	Composite Accounts at End of Period	Gross Return (%)	Net Return (%)	Composite Dispersion (%)	Total Firm Assets (USD Billions)	MSCI EAFE Index Return (%)
2006	6,499.6	12	25.14	23.90	0.43	622.0	26.34
2005	3,706.8	7	16.89	15.72	0.00	494.5	13.54
2004	2,544.5	3	20.02	18.83	0.00	465.8	20.25
2003	1,851.3	2	37.05	35.69	0.00	420.0	38.59
2002	1,082.8	1	-7.69	-8.61	0.00	346.9	-15.94
3 Years*	0.0	0	20.63	19.43	0.00	0.0	19.93
5 Years	0.0	0	17.30	16.13	0.00	0.0	14.98
Since Inception † (12/31/01)	0.0	0	17.30	16.13	0.00	0.0	14.98

\* Annualized through most recent year-end

† Not meaningful, fewer than five accounts were included in the composite for this full period.

**PRESENTATION OF THE FIRM** — AllianceBernstein L.P. ("ABLP") is a registered investment advisor. AllianceBernstein Institutional Investments and AllianceBernstein Investments (collectively, the "Firm") is the institutional and retail sales, marketing and client service unit of ABLP.

**COMPOSITE STRUCTURE** — The performance results displayed herein represent the investment performance record for the institutional International Style Blend composite (the "Composite"). The Composite, which is made up of active, international core equity portfolios that combine International Large Cap Growth and International Value, both of which may invest in emerging markets, in a 50/50 blend, aims to deliver significant premium with consistency through disciplined rebalancing. The Composite includes all fee-paying institutional discretionary accounts. The Composite was created in January 2007 with an inception date of December 31, 2001.

**TOTAL RETURN METHODOLOGY AND FEE STRUCTURE** — Performance figures in this report have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee payable by an account of this type; 1.00% of assets, annually. Net-of-fee performance figures reflect the compounding effect of such fees. The investment advisory fee schedule is disclosed in Part II of ABLP's Form ADV.

**RATE OF RETURN** — No representation is made that the performance shown in this presentation is indicative of future performance. An account could incur losses as well as gains. Performance returns for each account are calculated monthly using trade-date accounting. Performance results are reported on a total-return basis, which includes all income from dividends and interest, and realized and unrealized gains or losses. All cash flows are daily weighted using the Modified Dietz Method. The monthly Composite returns are calculated by weighting each account's monthly return by its beginning market value as a percent of the total Composite's beginning market value. These monthly performance figures are geometrically linked to calculate cumulative and/or annualized "time-weighted" rates of return for various time periods. The Composite contains accounts of clients denominated in foreign currencies. To calculate composite performance, each account's monthly returns are converted to US dollars using WM Reuters month-end exchange rates.

**DISPERSION** — Internal dispersion is calculated using the asset-weighted standard deviation of all accounts that were included in the composite for the entire period.

The Trust is not a mutual fund and its units are not deposits of AllianceBernstein Trust Company, LLC or AllianceBernstein Investments and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Units are securities which have not been registered under the Securities Act of 1933 and are exempted from investment company registration under the Investment Act of 1940. Therefore, Participating Plans and their Participants will not be entitled to the protections under these Acts. Management of the Trust, however, is generally subject to the fiduciary duty and prohibited transaction rules under the Employee Retirement Income Securities Act of 1974 ("ERISA"). AllianceBernstein L.P. is the Trust's Advisor and provides investment management services. AllianceBernstein Trust Company, LLC is the Trust's trustee.



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