From: Notto, Daniel [daniel.notto@alliancebernstein.com]

Sent: Friday, May 29, 2009 1:11 PM

To: EBSA, E-ORI - EBSA

Cc: Masters, Seth J

Subject: Target-Date Fund Joint Hearing

Attachments: SEC-DOL Request to Testify.DOC

Greetings:

AllianceBernstein L.P. respectfully requests to present testimony at the Target-Date Fund Joint Hearing to be held by the Department of Labor and the Securities and Exchange Commission on June 18, 2009.

Seth Masters will testify on behalf of AllianceBernstein. Mr. Masters is the Chief Investment Officer--Blend Strategies and Defined Contribution for AllianceBernstein. An outline of the topics Mr. Masters will discuss is attached.

Thank you for your consideration of our request.

Sincerely,

Daniel A. Notto Senior Vice President and Senior Retirement Plan Counsel AllianceBernstein Investments, Inc. 1345 Avenue of the Americas 17th Floor New York, NY 10105

Phone: 212-969-2242 Fax: 212-969-2290

The information contained in the linked e-mail transmission and any attachments may be privileged and confidential and is intended only for the use of the person(s) named in the linked e-mail transmission. If you

are not the intended recipient, or an employee or agent responsible for delivering this message to the intended recipient, you should not review, disseminate, distribute or duplicate this e-mail transmission or

any attachments. If you are not the intended recipient, please contact the sender immediately by reply e-mail and destroy all copies of the original message. We do not accept account orders and/or instructions related to AllianceBernstein products or services by e-mail, and therefore will not be responsible for carrying out such orders and/or instructions. The linked e-mail transmission and any attachments are provided for informational purposes only and should not be construed in any manner as any solicitation or offer to buy or sell any investment opportunities or any related financial instruments and should not be construed in any manner as a public offer of any investment opportunities or any related financial instruments. If you, as the intended recipient of the linked e-mail transmission, the purpose of which is to inform and update our clients, prospects and consultants of

developments relating to our services and products, would not like to receive further e-mail correspondence from the sender, please "reply" to the sender indicating your wishes. Although we attempt to sweep e-mail and attachments for viruses, we will not be liable for any damages arising from the alteration of the contents of this linked e-mail

transmission and any attachments by a third party or as a result of any virus being passed on. Please note: Trading instructions sent electronically to Bernstein shall not be deemed accepted until a representative of Bernstein acknowledges receipt electronically or by telephone. Comments in the linked e-mail transmission and any attachments are part of a larger body of investment analysis. For our research reports, which contain information that may be used to support investment decisions, and disclosures, see our website at www.bernsteinresearch.com.

Department of Labor/Securities and Exchange Commission Target-Date Fund Joint Hearing June 18, 2009

Outline of Topics To Be Discussed By

Seth Masters Chief Investment Officer–Blend Strategies and Defined Contribution AllianceBernstein L.P.

- 1. Determination of Target-Date Asset Allocation and Glidepath (4 minutes)
 - Target-date fund (TDF) design objectives: Managing "to" retirement vs. "through" retirement
 - Balancing the risks participants face through retirement
 - Equity, bond and cash allocation efficacy in retirement: Historical evidence
 - Differences in asset allocation design due to plan-specific circumstances
- 2. Monitoring and Management of Underlying Investments in TDFs (2 minutes)
 - Practical difficulties for plans to act on poor underlying fund performance in mutual fund TDFs
 - Growing trend for large defined contribution plans to adopt custom open architecture TDFs
 - Advantages of customization from both governance and cost standpoints
- 3. Disclosure of Target-Date Attributes and Potential Risks to Participants (2 minutes)
 - Current disclosure practices
 - Potential improvements in communicating TDF objectives and risks
- 4. Practices For Comparing and Evaluating Target-Date Funds (2 minutes)
 - Why there is no single suitable benchmark
 - Dangers in evaluating TDF performance over short time periods
 - What ERISA fiduciaries should consider in selecting and monitoring TDFs