

to be made any public statement creating the impression that this Settlement Agreement is without a factual basis; provided, however, that nothing in this paragraph affects any of the Respondent's (a) testimonial obligations; (b) right to take legal or factual positions in defense of litigation or in defense of other legal proceedings in which the Division is not a party; or (c) right to make public statements that are factual;

NOW THEREFORE, the Division and the Respondent hereby enter into this Settlement Agreement.

NOW THEREFORE, the parties agree to the following settlement terms:

1. Upon the parties' execution of this Settlement Agreement, each count of the Complaint (Case No. 09-11-2) will be dismissed as to each of the Respondents.

2. Within thirty (30) days of the execution of this agreement by the Division and AllianceBernstein, AllianceBernstein agrees to pay a monetary penalty to the Division in the amount of twenty thousand dollars ("20,000.00"), payable to the State of Delaware on a check drawn on good and sufficient funds, to be deposited into the Investor Protection Fund of the State of Delaware.


3. Within ten (10) days of the execution of this agreement by the Division and AllianceBernstein, AllianceBernstein agrees to send a check drawn on good and sufficient funds, as restitution to _____ and _____ (the _____), in the amount of ninety thousand dollars (\$90,000.00) payable to the _____ IRA, with the understanding that this payment is in exchange for the _____ providing a full release of any and all liability of any of the Respondent's alleged actions or inactions alleged in connection with the above-referenced matter.

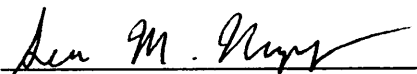
4. Respondent agrees to CEASE AND DESIST from all future violations of the Delaware Securities Act, including the violations set forth in Counts I through V of the Complaint.

5. The Division agrees to conclude its investigation into the conduct described in the complaint filed in this matter and take no further action against any of the Respondents in the above-captioned matter, provided that the Respondent complies fully with the terms of this agreement.

6. AllianceBernstein agrees to waive permanently any right to a hearing or appeal under the provisions of the Delaware Securities Act with respect to this agreement.

7. Should the Respondent fail to comply fully with the terms of this agreement, it shall become null and void, at which point the Division may take whatever further enforcement action it deems appropriate under the circumstances. Should the Respondent refuse to provide a full release as contemplated by paragraph 3 above, Respondent shall have the right to declare this agreement null and void.

for

Meredith Stewart Tweedie
Deputy Attorney General
Delaware Department of Justice
Carvel State Office Building, 5th floor
820 N. French Street
Wilmington, DE 19801
(302) 577-8382


Sean M. Murphy, Esq.
Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, NY 10005
(212) 530-5688
Counsel for AllianceBernstein L.P.

Dated: May 2, 2012
#4825-6014-3887v2
05/11/12

Dated: May 1, 2012