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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,

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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