

AllianceBernstein International Style Blend

New York City Deferred Compensation Plan— International Style Blend Portfolio

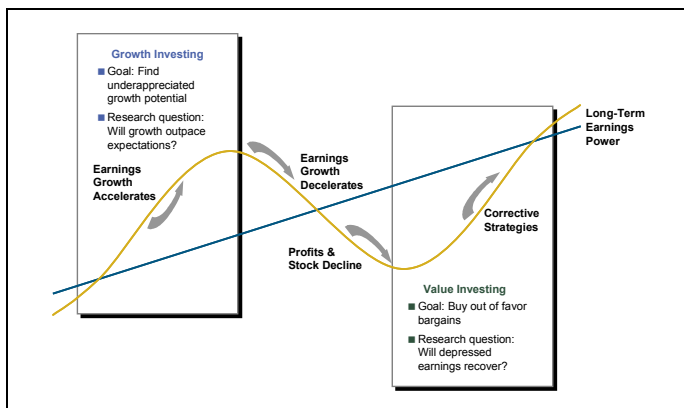
AllianceBernstein International Style Blend is an active, core non-US equity portfolio. It aims to deliver consistent, significant premium by combining a high-conviction growth component with a deep-value component in a systematically rebalanced 50/50 allocation. The service draws on our firm’s unique heritage of leadership in both growth and value investing to create portfolios with the high return potential of the two styles, while mitigating the style risk of investing in each individually.

The objectives of our International Style Blend service are:

- Outperform the MSCI EAFE Index by 200 to 300 basis points a year before fees over full market cycles;
- Achieve our premium predominantly through bottom-up stock selection;
- Maintain tracking error between 400 and 600 basis points.

Characteristics and Performance Patterns. Typically, our portfolios have about 150 to 200 stocks. They tend to be somewhat cheaper than the broad market because of their value component but have higher earnings growth potential because of their growth constituents. The weight of any given sector reflects the bottom-up attractiveness each team sees in the opportunities available in that sector.

AllianceBernstein: Two Clear Investment Philosophies



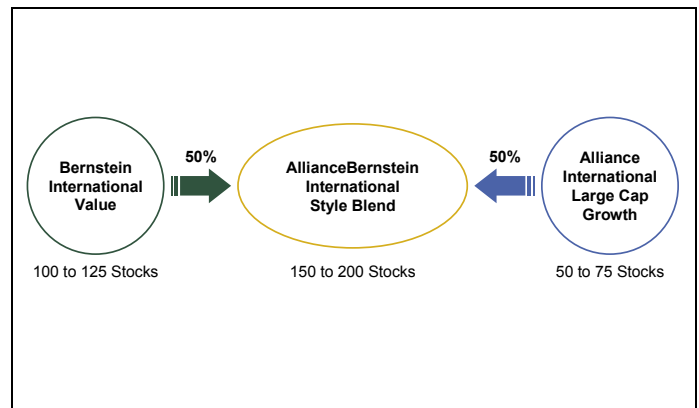
AllianceBernstein Style Blend Team

Seth J. Masters CIO Style Blend Services	
Drew W. Demakis CIO US Structured Equity	Joshua B. Lisser CIO Non-US Structured Equity
Thomas J. Fontaine Senior Quantitative Analyst and Portfolio Manager	Dokyoung Lee Senior Portfolio Manager
Christopher Nikolich Senior Portfolio Manager	Michael Palmer Senior Portfolio Manager
Karen Sesin Senior Portfolio Manager	
<ul style="list-style-type: none"> • Average Years Experience: 17 Years • Average Years with Firm: 10 Years 	

We believe that maintaining a disciplined investment strategy is critical to generating premium returns. While style risk is unavoidable, we believe it can be mitigated by combining growth and value strategies in a single portfolio, an approach that improves the likelihood that the International Style Blend portfolio will provide strong relative returns over time.

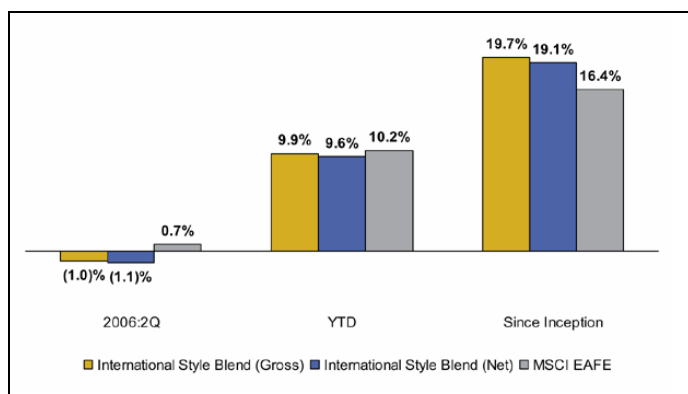
Research. Rigorous research is the key to investment success. But the research focus and mindset for growth and value investing differ significantly. That is why we maintain two distinct research departments, with more than 110 fundamental growth and value equity analysts worldwide.

Active Core Strategies: International Style Blend



For illustrative purposes only

Performance Summary



Inception date: International Style Blend—December 27, 2004

Periods of more than one year are annualized.

The Service concentrates its investments in securities of foreign issuers. A variety of factors, such as changes in the economic/political conditions and currency fluctuations in the international markets, may affect the value of your investment.

Source: MSCI and AllianceBernstein

Portfolio Characteristics

	Portfolio	MSCI EAFE
P/B	2.3x	2.3x
P/E (last 12 months)	15.1x	15.8x
Dividend Yield	2.2%	2.6%
Market Value	\$188.9 (Mil.)	NA
Number of Stocks	162	1,171
Weighted Average Cap	\$54.1 (Bil.)	\$55.0 (Bil.)
Beta	1.164	NA

As of June 30, 2006

Source: MSCI and AllianceBernstein

Country Weightings

Country	Portfolio	MSCI EAFE
Japan	25.8%	24.5%
United Kingdom	19.3	24.2
France	13.8	9.9
Switzerland	9.2	6.8
Germany	7.1	7.0
Netherlands	4.0	3.3
Italy	2.9	3.8
Spain	2.4	3.8
Brazil	1.9	0.0
Canada	1.9	0.0
Taiwan	1.5	0.0
Sweden	1.2	2.4
Australia	1.2	5.3
Mexico	1.0	0.0
Norway	1.0	0.9
Korea	1.0	0.0
Other	4.8	8.4
Total	100.0%	100.0%

As of June 30, 2006

Totals may not add due to rounding.

Source: MSCI and AllianceBernstein

Top Ten Holdings

Company	Portfolio	MSCI EAFE
ING Groep	3.1%	0.7%
BNP Paribas	2.3	0.7
Sumitomo Mitsui Financial	2.3	0.6
Toyota	2.3	1.3
Credit Suisse Group, Zuerich	2.1	0.6
Canon	2.1	0.5
Mitsubishi Tokyo Financial	2.0	1.1
Mitsui	2.0	0.2
UBS AG	1.8	1.0
Rio Tinto	1.8	0.5

As of June 30, 2006

Upon request, we will furnish a listing of all investments made during the prior one-year period.

Source: MSCI and AllianceBernstein

This Product Update is a summary intended for informational purposes, reflecting prevailing conditions and our judgment as of this date, which are subject to change. It does not constitute investment advice or a recommendation or offer. In preparing this presentation, we have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. We consider the information in this update to be accurate, but we do not represent that it is complete or should be relied upon as the sole source of product performance or suitability for investment. This document is not an advertisement and is not intended for public use or additional distribution. Please see Form ADV Part II for additional information concerning AllianceBernstein's investment practices and procedures. Past performance is not indicative of future results. No representation or warranty is made as to the efficacy of any particular strategy or the actual returns that may be achieved.