

October 25, 2005

protocol@isda.org
International Swaps and Derivatives Association, Inc.
360 Madison Avenue, 16th Floor
New York, NY 10017

Dear Sirs,

**2005 Novation Protocol – Adherence For Each Adhering Party Listed on Annex A Hereto
(Adhering Parties- Mutual Fund List)**

The purpose of this letter is to confirm our adherence to the 2005 Novation Protocol as published by the International Swaps and Derivatives Association, Inc. on September 12, 2005 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of the Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1 shall apply.

2. Appointment as Agent and Release

Each adhering entity listed on Annex A hereto hereby appoints ISDA as its agent for the limited purposes of the Protocol and accordingly it waives, and hereby releases ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or its adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Michael Coffee
Address: 1345 Avenue of the Americas
Telephone: 212-969-1623
Fax: 212- 969-6478
E-mail: michael_coffee@acml.com

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Each of the Adhering Entities Listed on Annex A
(Adhering Parties- Mutual Fund List)

By: _____ S/ Mark R. Manley _____
Name: Mark R. Manley
Title: Secretary

Adhering Parties- Mutual Fund List

ACM Income Fund, Inc.
ACM Government Opportunity Fund, Inc.
ACM Managed Dollar Income Fund, Inc.
ACM Managed Income Fund, Inc.
ACM Municipal Securities Income Fund, Inc.
Alliance All-Market Advantage Fund, Inc.
Alliance California Municipal Income Fund, Inc.
Alliance National Municipal Income Fund, Inc.
Alliance New York Municipal Income Fund, Inc.
Alliance World Dollar Government Fund, Inc.
Alliance World Dollar Government Fund II, Inc.
The Spain Fund, Inc.
AllianceBernstein Americas Government Income Trust, Inc.
AllianceBernstein Balanced Shares, Inc.

AllianceBernstein Blended Style Series, Inc.

- U.S. Large Cap Portfolio
- AllianceBernstein 2000 Retirement Strategy
- AllianceBernstein 2005 Retirement Strategy
- AllianceBernstein 2010 Retirement Strategy
- AllianceBernstein 2015 Retirement Strategy
- AllianceBernstein 2020 Retirement Strategy
- AllianceBernstein 2025 Retirement Strategy
- AllianceBernstein 2030 Retirement Strategy
- AllianceBernstein 2035 Retirement Strategy
- AllianceBernstein 2040 Retirement Strategy
- AllianceBernstein 2045 Retirement Strategy

AllianceBernstein Bond Fund, Inc.

- AllianceBernstein Corporate Bond Portfolio
- AllianceBernstein Quality Bond Portfolio
- AllianceBernstein U.S. Government Portfolio

AllianceBernstein Cap Fund, Inc.

- AllianceBernstein Small Cap Growth Portfolio
- AllianceBernstein Emerging Market Debt Fund, Inc.
AllianceBernstein Exchange Reserves
AllianceBernstein Focused Growth & Income Fund, Inc.
AllianceBernstein Global Health Care Fund, Inc.
AllianceBernstein Global Research Growth Fund, Inc.
AllianceBernstein Global Strategic Income Trust, Inc.
AllianceBernstein Global Technology Fund, Inc.
AllianceBernstein Greater China '97 Fund, Inc.
AllianceBernstein Growth and Income Fund, Inc.
AllianceBernstein High Yield Fund, Inc.

AllianceBernstein Institutional Funds, Inc.

- AllianceBernstein Premier Growth Institutional Fund
 - AllianceBernstein Real Estate Investment Institutional Fund
- AllianceBernstein International Growth Fund, Inc.
AllianceBernstein International Research Growth Fund, Inc.

AllianceBernstein Large-Cap Growth Fund, Inc.
AllianceBernstein Mid-Cap Growth Fund, Inc.
AllianceBernstein Multi-Market Strategy Trust, Inc.

AllianceBernstein Municipal Income Fund, Inc.

- California Portfolio
- Insured California Portfolio
- Insured National Portfolio
- National Portfolio
- New York Portfolio

AllianceBernstein Municipal Income Fund II

- Arizona Portfolio
- Florida Portfolio
- Massachusetts Portfolio
- Michigan Portfolio
- Minnesota Portfolio
- New Jersey Portfolio
- Ohio Portfolio
- Pennsylvania Portfolio
- Virginia Portfolio

AllianceBernstein Real Estate Investment Fund, Inc.

AllianceBernstein Trust

- AllianceBernstein Global Value Fund
- AllianceBernstein International Value Fund
- AllianceBernstein Small-Mid Cap Value Fund
- AllianceBernstein Value Fund

AllianceBernstein Utility Income Fund, Inc.

AllianceBernstein Variable Products Series Fund, Inc.

- AllianceBernstein Americas Government Income Portfolio
- AllianceBernstein Balanced Wealth Strategy Portfolio
- AllianceBernstein Global Bond Portfolio
- AllianceBernstein Global Dollar Government Portfolio
- AllianceBernstein Global Research Growth Portfolio
- AllianceBernstein Global Technology Portfolio
- AllianceBernstein Growth Portfolio
- AllianceBernstein Growth and Income Portfolio
- AllianceBernstein High Yield Portfolio
- AllianceBernstein International Portfolio
- AllianceBernstein International Value Portfolio
- AllianceBernstein Large Cap Growth Portfolio
- AllianceBernstein Money Market Portfolio
- AllianceBernstein Real Estate Investment Portfolio
- AllianceBernstein Small Cap Growth Portfolio
- AllianceBernstein Small-Mid Cap Value Portfolio
- AllianceBernstein Total Return Portfolio
- AllianceBernstein U.S. Government/High Grade Securities Portfolio
- AllianceBernstein U.S. Large Cap Blended Style Portfolio
- AllianceBernstein Utility Income Portfolio
- AllianceBernstein Value Portfolio

- AllianceBernstein Wealth Appreciation Strategy Portfolio
- AllianceBernstein Worldwide Privatization Portfolio

Sanford C. Bernstein Fund, Inc.

- U.S. Government Short Duration Portfolio
- Short Duration Plus Portfolio
- Intermediate Duration Portfolio
- Short Duration New York Municipal Portfolio
- Short Duration California Municipal Portfolio
- Short Duration Diversified Municipal Portfolio
- New York Municipal Portfolio
- California Municipal Portfolio
- Diversified Municipal Portfolio
- International Portfolio
- Tax-Managed International Portfolio
- Emerging Markets Portfolio

Sanford C. Bernstein Fund II, Inc.

- Bernstein Intermediate Duration Institutional Portfolio

The AllianceBernstein Pooling Portfolios

- AllianceBernstein U.S. Value Portfolio
- AllianceBernstein U.S. Large Cap Growth Portfolio
- AllianceBernstein Global Real Estate Investment Portfolio
- AllianceBernstein International Value Portfolio
- AllianceBernstein International Growth Portfolio
- AllianceBernstein Short Duration Bond Portfolio
- AllianceBernstein Intermediate Duration Bond Portfolio
- AllianceBernstein Inflation Protected Securities Portfolio
- AllianceBernstein High Yield Portfolio
- AllianceBernstein Small-Mid Cap Value Portfolio
- AllianceBernstein Small-Mid Cap Growth Portfolio

The AllianceBernstein Portfolios

- AllianceBernstein Growth Fund
- AllianceBernstein Balanced Wealth Strategy
- AllianceBernstein Wealth Appreciation Strategy
- AllianceBernstein Wealth Preservation Strategy
- AllianceBernstein Tax-Managed Balanced Wealth Strategy
- AllianceBernstein Tax-Managed Wealth Appreciation Strategy
- AllianceBernstein Tax-Managed Wealth Preservation Strategy