

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND
Form DEF 14A
February 21, 2012

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

(Amendment No. ___)

Filed by the Registrant /X/

Filed by a Party other than the Registrant / /

Check the appropriate box:

/_/ Preliminary Proxy Statement

/_/ Confidential, for Use of the Commission Only (as permitted by Rule
14a-6(e) (2))

/X/ Definitive Proxy Statement

/_/ Definitive Additional Materials

/_/ Soliciting Materials Pursuant to Section 240.14a-12

AllianceBernstein National Municipal Income Fund, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement,
if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

/X/ No fee required.

/_/ Fee computed on table below per Exchange Act Rules 14a-6(i) (1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11 (set forth the amount on which the
filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

/_/ Fee paid previously with preliminary materials.

/_/ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

[LOGO]
ALLIANCEBERNSTEIN

ALLIANCEBERNSTEIN INCOME FUND, INC.
ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.
ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND, INC.
ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND, INC.
ALLIANCE NEW YORK MUNICIPAL INCOME FUND, INC.

1345 Avenue of the Americas, New York, New York 10105
Toll Free (800) 221-5672

NOTICE OF JOINT ANNUAL MEETING OF STOCKHOLDERS
MARCH 29, 2012

To the stockholders of AllianceBernstein Income Fund, Inc. ("ABIF"), AllianceBernstein Global High Income Fund, Inc. ("AGHIF"), AllianceBernstein National Municipal Income Fund, Inc. ("ANMIF"), Alliance California Municipal Income Fund, Inc. ("ACMIF") and Alliance New York Municipal Income Fund, Inc. ("ANYMIF"):

Notice is hereby given that a Joint Annual Meeting of Stockholders (the "Meeting") of ABIF, AGHIF, ANMIF, ACMIF and ANYMIF, each of which is a Maryland corporation (each, a "Fund" and collectively, the "Funds"), will be held at the offices of the Funds, 1345 Avenue of the Americas, 8th Floor, New York, New York 10105, on March 29, 2012 at 3:00 p.m., Eastern Time, for the following purposes, each of which is more fully described in the accompanying Proxy Statement dated February 23, 2012:

1. To elect three Directors of each Fund, each such Director to hold office for a term of three years, as provided herein, and until his successor

is duly elected and qualifies; and

2. To transact such other business as may properly come before the Meeting.

Any stockholder of record of ABIF, AGHIF, ANMIF, ACMIF or ANYMIF at the close of business on February 14, 2012 is entitled to notice of, and to vote at, the Meeting or any postponement or adjournment thereof. The enclosed proxy is being solicited on behalf of the Board of Directors of each Fund.

By Order of the Boards of Directors,

Emilie D. Wrapp
Secretary

New York, New York
February 23, 2012

YOUR VOTE IS IMPORTANT

PLEASE INDICATE YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, SIGN AND DATE IT, AND RETURN IT IN THE ENVELOPE PROVIDED, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. YOU MAY ALSO, BY TELEPHONE OR THROUGH THE INTERNET, AUTHORIZE PROXIES TO CAST YOUR VOTE. TO DO SO, PLEASE FOLLOW THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD. YOUR VOTE IS VERY IMPORTANT NO MATTER HOW MANY SHARES YOU OWN. PLEASE COMPLETE, DATE, SIGN AND RETURN YOUR PROXY PROMPTLY IN ORDER TO SAVE THE FUNDS ANY ADDITIONAL COST OF FURTHER PROXY SOLICITATION AND IN ORDER FOR THE MEETING TO BE HELD AS SCHEDULED.

AllianceBernstein(R) and the AB Logo are registered trademarks and service marks used by permission of the owner, AllianceBernstein L.P.

PROXY STATEMENT

ALLIANCEBERNSTEIN INCOME FUND, INC.
ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.
ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND, INC.
ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND, INC.
ALLIANCE NEW YORK MUNICIPAL INCOME FUND, INC.

1345 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10105

JOINT ANNUAL MEETING OF STOCKHOLDERS
MARCH 29, 2012

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the respective Boards of Directors (collectively, the "Board") of AllianceBernstein Income Fund, Inc. ("ABIF"), AllianceBernstein Global High Income Fund, Inc. ("AGHIF"), AllianceBernstein National Municipal

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

Income Fund, Inc. ("ANMIF"), Alliance California Municipal Income Fund, Inc. ("ACMIF") and Alliance New York Municipal Income Fund, Inc. ("ANYMIF"), each of which is a Maryland corporation (each, a "Fund" and collectively, the "Funds"), to be voted at a Joint Annual Meeting of Stockholders of the Funds (the "Meeting"), to be held at the offices of the Funds, 1345 Avenue of the Americas, New York, New York 10105, on March 29, 2012 at 3:00 p.m., Eastern Time. The solicitation will be by mail and the cost for each Fund will be borne by that Fund. The Notice of Meeting, Proxy Statement and Proxy Card are being mailed to stockholders on or about February 23, 2012.

Any stockholder who owned shares of ABIF, AGHIF, ANMIF, ACMIF and ANYMIF on February 14, 2012 (the "Record Date") is entitled to notice of, and to vote at, the Meeting and any postponement or adjournment thereof. Each share is entitled to one vote.

IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDERS' MEETING TO BE HELD ON THURSDAY, MARCH 29, 2012. THE PROXY STATEMENT IS AVAILABLE ON THE INTERNET AT WWW.ALLIANCEBERNSTEIN.COM/ABFUNDSPROXY.

1

PROPOSAL ONE ELECTION OF DIRECTORS

At the Meeting, three Directors of each Fund will be elected to serve for terms of three years and, in each case, until his successor is elected and qualifies. The affirmative vote of a majority of the votes cast by a Fund's stockholders is required to elect a Director. It is the intention of the persons named in the enclosed proxy to nominate and vote in favor of the election of each of the nominees.

At the Meeting, the holders of each series of preferred stock of ANMIF, ACMIF and ANYMIF (the "Preferred Stockholders") will have equal voting rights with the holders of the common stock of ANMIF, ACMIF and ANYMIF (i.e., one vote per share), respectively, and will vote together with the holders of the common stock as a single class on proposals that may be properly presented at the Meeting applicable to their respective Funds, as described below. The Preferred Stockholders, voting separately as a class, have the right to elect two Directors of their Fund ("Preferred Directors"). The Preferred Directors are John H. Dobkin and Michael J. Downey and each is a member of Class One of ANMIF, ACMIF and ANYMIF. While the Preferred Stockholders have the right to elect the Preferred Directors, they are not standing for election at the Meeting because the terms of the Class One Directors do not expire until 2013.

Under the Funds' respective Charters and Bylaws, the Board has been divided into three classes. For all of the Funds, the terms of Class Three Directors will expire as of the Meeting, the terms of Class One Directors will expire as of the annual meeting of stockholders to be held in 2013 and the terms of Class Two Directors will expire as of the annual meeting of stockholders to be held in 2014. Upon expiration of the terms of the Directors of each class as set forth above, the terms of their successors in that class will continue until the end of their terms and until their successors are duly elected and qualify.

Under this classified Board structure, only those Directors in a single class are required to be elected at the annual meeting of stockholders. It would require two years of annual meeting elections to change a majority of the Board of Directors of a Fund, although Maryland law provides that stockholders may remove Directors under certain circumstances, even if such Directors are not then standing for re-election. This classified Board structure, which may

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

be regarded as an "anti-takeover" provision, may make it more difficult for a Fund's stockholders to change the majority of Directors of the Fund and, thus, have the effect of maintaining the continuity of management.

At the Meeting, Garry L. Moody, Marshall C. Turner, Jr. and Earl D. Weiner are standing for election in Class Three of each Fund. Each nominee has consented to serve as a Director. The Board knows of no reason why any of the nominees will be unable to serve, but in the event any nominee is unable to serve, or for good cause will not serve, the proxies received indicating a vote in favor of such nominee will be voted for such substitute nominee as the Board may recommend.

2

Certain information concerning the Funds' Directors and the nominees is set forth below.

NAME, ADDRESS* AND AGE	YEAR TERM AS A DIRECTOR WILL EXPIRE	YEARS OF SERVICE**	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS OR LONGER	NUMBER OF PORTFOLIOS IN ALLIANCE- BERNSTEIN FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER DIRECTORS HELD BY DIRECTOR
INDEPENDENT DIRECTORS					
Chairman of the Board William H. Foulk, Jr., #,## 79	Class Two (Each Fund 2014)	AGHIF: 19 ABIF: 14, ANMIF, ACMIF and ANYMIF: 10	Investment Adviser and an Independent Consultant since prior to 2007. Previously, he was Senior Manager of Barrett Associates, Inc., a registered investment adviser. He was formerly Deputy Comptroller and Chief Investment Officer of the State of New York and, prior thereto, Chief Investment Officer of the New York Bank for Savings. He has served as a director or trustee of various AllianceBernstein Funds since 1983 and has been Chairman of the AllianceBernstein Funds and of the Independent Directors Committees of the AllianceBernstein Funds since 2003.	102	None
John H. Dobkin, # 70	Class One (ABIF,	ABIF: 14 AGHIF: 19, ANMIF,	Independent Consultant since prior to 2007. Formerly, President of	102	None

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

ANMIF, ACMIF and Save Venice, Inc.
 ACMIF ANYMIF: 10 (preservation organization)
 and from 2001-2002; Senior
 ANYMIF Adviser from June 1999-
 2013) June 2000 and President of
 Historic Hudson Valley
 Class (historic preservation)
 Two from December 1989-May
 (AGHIF 1999. Previously, Director
 2014) of the National Academy
 of Design. He has served
 as a director or trustee of
 various AllianceBernstein
 Funds since 1992.

3

NAME, ADDRESS* AND AGE	YEAR TERM AS A DIRECTOR	WILL EXPIRE	YEARS OF SERVICE**	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS OR LONGER	NUMBER OF PORTFOLIOS IN ALLIANCE- BERNSTEIN FUND COMPLEX OVERSEEN BY DIRECTOR	OTHE DIRECTOR HELD DIREC
Michael J. Downey, # 68	Class One Fund 2013)	Each Fund: 7		Private Investor since prior to 2007. Formerly, managing partner of Lexington Capital, LLC (investment advisory firm) from December 1997-December 2003. From 1987-1993, Chairman and CEO of Prudential Mutual Fund Management, director of the Prudential mutual funds, and member of the Executive Committee of Prudential Securities Inc. He has served as a director or trustee of the AllianceBernstein Funds since 2005.	102	Asia Pac Fund, In and The Merger F since pr 2007 and Prospect Acquisit Corp. (financi services 2007-200
D. James Guzy, # 75	Class Two Fund 2014)	Each Fund: 6		Chairman of the Board of PLX Technology (semi-conductors) and of SRC Computers Inc., with which he has been associated since prior to 2007. He was a director of Intel Corporation (semi-conductors) from 1969-2008, and served as Chairman of the Finance Committee for such company for several years	102	Cirrus L Corporat (semi- conducto and PLX Technolo (semi- conducto since pr 2007 and Corporat (semi-

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

until May 2008. He has served as a director or trustee of one or more of the AllianceBernstein Funds since 1982.

conducto
since pr
2007-200

4

NAME, ADDRESS* AND AGE	YEAR TERM AS A DIRECTOR WILL EXPIRE	YEARS OF SERVICE**	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS OR LONGER	NUMBER OF PORTFOLIOS IN ALLIANCE- BERNSTEIN FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER DIRECTOR HELD B DIRECT
Nancy P. Jacklin, # 63	Class One (Each Fund 2013)	Each Fund: 6	Professorial Lecturer at the Johns Hopkins School of Advanced International Studies since 2008. Formerly, U.S. Executive Director of the International Monetary Fund from December 2002-May 2006; Partner, Clifford Chance from 1992-2002; Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp from 1985-1992; Assistant General Counsel (International), Federal Reserve Board of Governors from 1982-1985; and Attorney Advisor, U.S. Department of the Treasury from 1973-1982. Member of the Bar of the District of Columbia and New York; member of the Council on Foreign Relations. She has served as a director or trustee of the AllianceBernstein Funds since 2006.	102	None
Garry L. Moody, # 59	Class Three (Each Fund 2015)+	Each Fund: 4	Independent Consultant. Formerly, Partner, Deloitte & Touche LLP 1995-2008, where he held a number of senior positions, including Vice Chairman, and U.S. and Global Investment Management Practice Managing Partner; President,	102	None

Fidelity Accounting and Custody Services Company from 1993-1995; and Partner, Ernst & Young LLP from 1975-1993, where he also served as the National Director of Mutual Fund Tax Services. He has served as a director or trustee, and as Chairman of the Audit Committees, of most of the AllianceBernstein Funds since 2008.

5

NAME, ADDRESS* AND AGE	YEAR TERM AS A DIRECTOR WILL EXPIRE	YEARS OF SERVICE**	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS OR LONGER	NUMBER OF PORTFOLIOS IN ALLIANCE- BERNSTEIN FUND COMPLEX OVERSEEN BY DIRECTOR	DIR H D
Marshall C. Turner, Jr., # 70	Class Three Fund (Each 2015)+	Each Fund: 6	Private Investor since prior to 2007. Interim CEO of MEMC Electronic Materials, Inc. (semi-conductor and solar cell substrates) from November 2008-March 2009. He was Chairman and CEO of Dupont Photomasks, Inc. (components of semi-conductor manufacturing) from 2003-2005, and President and CEO from 2005-2006, after the company was acquired and renamed Toppan Photomasks, Inc. He has served as a director or trustee of one or more of the AllianceBernstein Funds since 1992.	102	Xili (pro logi cond and Elec Mate (sem cond sola subs sinc 2007
Earl D. Weiner, # 72	Class Three Fund (Each 2015)+	Each Fund: 5	Of Counsel, and Partner prior to January 2007, of the law firm Sullivan & Cromwell LLP and member of ABA Federal Regulation of Securities Committee Task Force to draft editions of the Fund	102	None

Director's Guidebook. He has served as a director or trustee of the AllianceBernstein Funds since 2007 and is Chairman of the Governance and Nominating Committees of most of the Funds.

6

NAME, ADDRESS* AND AGE	YEAR TERM AS A DIRECTOR WILL EXPIRE	YEARS OF SERVICE**	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS OR LONGER	NUMBER OF PORTFOLIOS IN ALLIANCE- BERNSTEIN FUND COMPLEX OVERSEEN BY DIRECTOR	DI
INTERESTED DIRECTOR Robert M. Keith, ++ 1345 Avenue of the Americas New York, NY 10105 51	Class One (AGHIF 2013) Class Two (ABIF, ANMIF, ACMIF and ANYMIF 2014)	Each Fund: 3	Senior Vice President of AllianceBernstein L.P. (the "Adviser")+++ and head of AllianceBernstein Investments, Inc. ("ABI")+++ since July 2008; Director of ABI and President of the AllianceBernstein Funds. Previously, he served as Executive Managing Director of ABI from December 2006-June 2008. Prior to joining ABI in 2006, he served as Executive Managing Director of Bernstein Global Wealth Management, and prior thereto, Senior Managing Director and Global Head of Client Service and Sales of the Adviser's institutional investment management business since 2004. Prior thereto, he served as Managing Director and Head of North American Client Service and Sales in the Adviser's institutional investment management	102	

business, with which he has been associated since prior to 2004.

-
- * The address for each of the Fund's Independent Directors is c/o AllianceBernstein L.P., Attention: Philip L. Kirstein, 1345 Avenue of the Americas, New York, NY 10105.
 - ** "Years of Service" refers to the total number of years served as a Director.
 - # Member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee for each Fund.
 - ## Member of the Fair Value Pricing Committee for each Fund.
 - + If elected at the Meeting.
 - ++ Mr. Keith is an "interested person," as defined in Section 2(a)(19) of the Investment Company Act of 1940 (the "1940 Act"), of each Fund due to his position as a Senior Vice President of the Adviser.
 - +++The Adviser and ABI are affiliates of each Fund.

7

The dollar range of the Funds' securities beneficially owned by each Director, and the aggregate dollar range of securities owned in the funds overseen by the Director within the AllianceBernstein Fund Complex are set forth below.

	DOLLAR RANGE OF EQUITY SECURITIES IN THE FUNDS AS OF DECEMBER 31, 2011	AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES IN THE FUNDS OVERSEEN IN THE ALLIANCEBERNSTEIN FUND COMPLEX AS OF DECEMBER 31, 2011

Independent Directors		

John H. Dobkin	ABIF: \$10,001-\$50,000	Over \$100,000
	AGHIF: \$10,001-\$50,000	Over \$100,000
Michael J. Downey	ABIF: \$1-\$10,000	Over \$100,000
William H. Foulk, Jr.	ABIF: \$10,001-\$50,000	Over \$100,000
	AGHIF: \$10,001-\$50,000	Over \$100,000
	ANMIF: \$1-\$10,000	Over \$100,000
D. James Guzy	AGHIF: \$10,001-\$50,000	Over \$100,000
Garry L. Moody	ABIF: \$10,001-\$50,000	Over \$100,000
Nancy P. Jacklin	AGHIF: \$10,001-\$50,000	Over \$100,000
Marshall C. Turner, Jr.	ABIF: Over \$100,000	Over \$100,000
Earl D. Weiner	AGHIF: \$10,001-\$50,000	Over \$100,000
	ANYMIF: \$1-\$10,000	Over \$100,000
Interested Director		

Robert M. Keith	None	None

The business and affairs of the Funds are managed under the direction of the Board. Directors who are not "interested persons" of the Funds as defined in the 1940 Act, are referred to as "Independent Directors," and the Director who is an "interested person" of the Funds is referred to as an "Interested Director." Certain information concerning each Director and the Funds'

governance structure is set forth below.

Experience, Skills, Attributes and Qualifications of the Funds' Directors. The Governance and Nominating Committee of the Board, which is composed of Independent Directors, reviews the experience, qualifications, attributes and skills of potential candidates for nomination or election by the Board, and conducts a similar review in connection with the proposed nomination of current Directors for re-election by stockholders at any annual or special meeting of stockholders. In evaluating a candidate for nomination or election as a Director, the Governance and Nominating Committee takes into account the contribution that the candidate would be expected to make to the diverse mix of experience, qualifications, attributes and skills that the Governance and Nominating Committee believes

8

contributes to good governance for the Fund. Additional information concerning the Governance and Nominating Committee's consideration of nominees appears in the description of the Committee below.

The Board believes that, collectively, the Directors have balanced and diverse experience, qualifications, attributes and skills, which allow the Board to operate effectively in governing the Funds and protecting the interests of stockholders. The Board has concluded that, based on each Director's experience, qualifications, attributes and skills on an individual basis and in combination with those of the other Directors, each Director is qualified and should continue to serve as such.

In determining that a particular Director was and continues to be qualified to serve as a Director, the Board has considered a variety of criteria, none of which, in isolation, was controlling. In addition, the Board has taken into account the actual service and commitment of each Director during his or her tenure (including the Director's commitment and participation in Board and committee meetings, as well as his or her current and prior leadership of standing and ad hoc committees) in concluding that each should continue to serve as a Director. Additional information about the specific experience, skills, attributes and qualifications of each Director, which in each case led to the Board's conclusion that the Director should serve (or continue to serve) as Director, is provided in the table above and in the next paragraph.

Among other attributes and qualifications, common to all Directors are their ability to review critically, evaluate, question and discuss information provided to them (including information requested by the Directors); to interact effectively with the Adviser, other service providers, counsel and the Funds' independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Directors. In addition to his or her service as a Director of the Funds and other AllianceBernstein Funds as noted in the table above: Mr. Dobkin has experience as an executive of a number of organizations and served as Chairman of the Audit Committee of many of the AllianceBernstein Funds from 2001 to 2008; Mr. Downey has experience in the investment advisory business including as Chairman and Chief Executive Officer of a large fund complex and as director of a number of non-AllianceBernstein funds and as Chairman of a non-AllianceBernstein closed-end fund; Mr. Foulk has experience in the investment advisory and securities businesses, including as Deputy Comptroller and Chief Investment Officer of the State of New York (where his responsibilities included bond issuances, cash management and oversight of the New York Common Retirement Fund), has served as Chairman of the AllianceBernstein Funds and of the Independent Directors Committee since 2003, and is active in a number of mutual fund related organizations and committees; Mr. Guzy has experience as a

corporate director including as Chairman of a public company and Chairman of the Finance Committee of a large public technology company; Ms. Jacklin has experience as a financial services regulator including as U.S. Executive Director of the International Monetary Fund, which is responsible for ensuring the stability of the

9

international monetary system, and as a financial services lawyer in private practice; Mr. Keith has experience as an executive of the Adviser, with responsibility to, among other things, the AllianceBernstein Funds; Mr. Moody has experience as a certified public accountant, including experience as Vice Chairman and U.S. and Global Investment Management Practice Partner for a major accounting firm, is a member of the governing council of an organization of independent directors of mutual funds, and has served as Chairman of the Audit Committee of most of the AllianceBernstein Funds since 2008; Mr. Turner has experience as a director (including Chairman and Chief Executive officer of a number of companies) and as a venture capital investor, including serving as general partner of three institutional venture capital partnerships; and Mr. Weiner has experience as a securities lawyer whose practice includes representing registered investment companies and as Chairman, director or trustee of a number of boards, and has served as Chairman of the Governance and Nominating Committee of most of the AllianceBernstein Funds. The disclosure herein of a Director's experience, qualifications, attributes and skills does not impose on such Director any duties, obligations, or liability that are greater than the duties, obligations and liability imposed on such Director as a member of the Board and any committee thereof in the absence of such experience, qualifications, attributes and skills.

Board Structure and Oversight Function. The Board is responsible for oversight of the Funds. Each Fund has engaged the Adviser to manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Adviser and the Funds' other service providers in the operations of the Funds in accordance with each Fund's investment objective and policies, and otherwise in accordance with the Fund's prospectus, the requirements of the 1940 Act and other applicable Federal laws, applicable state laws and the Fund's charter and bylaws. The Board meets in-person at regularly scheduled meetings 8 times throughout the year. In addition, the Directors may meet in-person or by telephone at special meetings or on an informal basis at other times. The Independent Directors also regularly meet without the presence of any representatives of management. As described below, the Board has established four standing committees - the Audit Committee, the Governance and Nominating Committee, the Independent Directors Committee and the Fair Value Pricing Committee - and may establish ad hoc committees or working groups from time to time to assist the Board in fulfilling its oversight responsibilities. Each committee is composed exclusively of Independent Directors. The responsibilities of each committee, including its oversight responsibilities, are described further below. The Independent Directors have also engaged independent legal counsel, and may from time to time engage consultants and other advisors, to assist them in performing their oversight responsibilities.

An Independent Director serves as Chairman of the Board. The Chairman's duties include setting the agenda for each Board meeting in consultation with management, presiding at each Board meeting, meeting with management between Board meetings and facilitating communication and coordination between the

10

Independent Directors and management. The Directors have determined that the Board's leadership by an Independent Director and its committees composed exclusively of Independent Directors is appropriate because they believe it sets the proper tone to the relationships between the Funds, on the one hand, and the Adviser and other service providers, on the other, and facilitates the exercise of the Board's independent judgment in evaluating and managing such relationships. In addition, each Fund is required to have an Independent Director as Chairman pursuant to certain 2003 regulatory settlements involving the Adviser.

Risk Oversight. Each Fund is subject to a number of risks, including investment, compliance and operational risks. Day-to-day risk management of the Funds resides with the Adviser or other service providers (depending on the nature of the risk), subject to supervision by the Adviser. The Board has charged the Adviser and its affiliates with (i) identifying events or circumstances, the occurrence of which could have demonstrable and material adverse effects on the Funds; (ii) to the extent appropriate, reasonable or practicable, implementing processes and controls reasonably designed to lessen the possibility that such events or circumstances will occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously, and to revise as appropriate, the processes and controls described in (i) and (ii) above.

Risk oversight forms part of the Board's general oversight of the Funds' investment programs and operations, and is addressed as part of various regular Board and committee activities. Each Fund's investment management and business affairs are carried out by or through the Adviser and other service providers. Each of these persons has an independent interest in ensuring effective risk management, but the policies and the methods by which one or more risk management functions are carried out may differ from the Fund's and each other's in the setting of priorities, resource availability and/or the effectiveness of relevant controls. Oversight of risk management is provided by the Board and the Audit Committee. The Directors regularly receive reports from, among others, management (including the Global Heads of Investment Risk and Trading Risk of the Adviser), the Fund's Senior Officer (who is also the Fund's chief compliance officer), the Fund's independent registered public accounting firm, counsel and internal auditors for the Adviser, as appropriate, regarding risks faced by the Funds and the Adviser's risk management programs.

Not all risks that may affect the Funds can be identified, nor can controls be developed to eliminate or mitigate their occurrence or effects. It may not be practical or cost-effective to eliminate or mitigate certain risks, processes and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of the Funds or the Adviser, its affiliates or other service providers. Moreover, it is necessary for the Funds to bear certain risks (such as investment-related risks) to achieve the Funds' goals. As a result of the foregoing and other factors, the Funds' ability to manage risk is subject to substantial limitations.

During each Fund's fiscal year ended 2011, the Board met 8 times. The Funds do not have a policy that requires a Director to attend annual meetings of stockholders.

Board Committees. The Board has four standing committees: the Audit Committee, the Governance and Nominating Committee, the Independent Directors Committee, and the Fair Value Pricing Committee. The members of the Committees are identified above in the table listing the Directors.

The function of the Audit Committee is to assist the Board in its oversight of each Fund's financial reporting process. The members of the Audit Committee are "independent" as required by applicable listing standards of the New York Stock Exchange ("NYSE"). During each Fund's fiscal year ended 2011, the Audit Committee of ABIF met 3 times; of AGHIF, 4 times; of ANMIF, 3 times; of ACMIF, 3 times; and of ANYMIF, 3 times.

The Board has adopted a charter for its Governance and Nominating Committee, a current copy of which is available at www.alliancebernstein.com (click on "AllianceBernstein Mutual Fund Investors" then "U.S." then "Investment Products/Closed End" then the name of a Fund (e.g., "Alliance New York Municipal Income Fund") then "Fund Information" then "Governance and Nominating Committee Charter"). Pursuant to the charter of the Governance and Nominating Committee, the Committee assists the Board in carrying out its responsibilities with respect to Fund governance and identifies, evaluates and selects and nominates candidates for the Board. The Committee may also set standards or qualifications for Directors and reviews at least annually the performance of each Director, taking into account factors such as attendance at meetings, adherence to Board policies, preparation for and participation at meetings, commitment and contribution to the overall work of the Board and its committees, and whether there are health or other reasons that might affect the Director's ability to perform his or her duties. The Committee may consider candidates as Directors submitted by a Fund's current Board members, officers, the Adviser, stockholders (subject to the following paragraph), and other appropriate sources.

The Governance and Nominating Committee will consider candidates submitted by a stockholder or group of stockholders who have beneficially owned at least 5% of a Fund's outstanding common stock for at least two years prior to the time of submission and who timely provides specified information about the candidates, and the nominating stockholder or group. To be timely for consideration by the Committee, the submission, including all required information, must be submitted in writing to the attention of the Secretary at the principal executive offices of the Funds not less than 120 days before the date of the proxy statement for the previous year's annual meeting of stockholders. The Committee will consider only one candidate submitted by such a stockholder or group for nomination for election at an annual meeting of stockholders. The Committee will not consider self-nominated candidates.

The Governance and Nominating Committee will consider and evaluate candidates submitted by stockholders on the basis of the same criteria as those used to

12

consider and evaluate candidates submitted from other sources. These criteria include the candidate's relevant knowledge, experience, and expertise, the candidate's ability to carry out his or her duties in the best interests of the Funds, and the candidate's ability to qualify as an Independent Director. When assessing a candidate for nomination, the Committee considers whether the individual's background, skills, and experience will complement the background, skills and experience of other nominees and will contribute to the diversity of the Board. During each Fund's fiscal year ended 2011, the Governance and Nominating Committee met 4 times.

The function of the Independent Directors Committee is to consider and take action on matters that the Committee or the Board believes should be addressed in executive session of the Independent Directors, such as review and approval of the Advisory and Shareholder Inquiry Agency Agreements. During each Fund's

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

fiscal year ended 2011, the Independent Directors Committee met 7 times. The Independent Directors meet in executive session without representation of management present at every Board meeting. In the fiscal year ended 2011, the approval of the Advisory and Shareholder Inquiry Agreements was considered at such an executive session.

The function of the Fair Value Pricing Committee is to consider, in advance if possible, any fair valuation decision of the Adviser's Valuation Committee relating to a security held by a Fund made under unique or highly unusual circumstances not previously addressed by the Adviser's Valuation Committee that would result in a change in the Fund's net asset value by more than \$0.01 per share. The Fair Value Pricing Committee did not meet during the Funds' most recently completed fiscal years.

The Board has adopted a process for stockholders to send communications to the Board. To communicate with the Board or an individual Director of a Fund, a stockholder must send a written communication to the Fund's principal office at the address listed in the Notice of Joint Annual Meeting of Stockholders accompanying this Proxy Statement, addressed to the Board or the individual Director. All stockholder communications received in accordance with this process will be forwarded to the Board or the individual Director to whom or to which the communication is addressed.

Board Compensation. None of the Funds pays any fees to, or reimburses expenses of, any Director during a time when the Director is considered an "interested person" of the Fund. Information concerning the aggregate compensation paid by the Funds to the Directors during each Fund's fiscal year ended 2011; the aggregate compensation paid to the Directors during calendar year 2011 by all of the investment companies overseen by the Director within the AllianceBernstein Fund Complex; the total number of investment companies in the AllianceBernstein Fund Complex for which each Director serves as a director or trustee; and the number of investment portfolios for which each Director serves as a director or trustee, is set forth below. Neither the Funds nor any other investment company in the AllianceBernstein Fund Complex provides compensation in the form of pension or retirement benefits to any of its directors or trustees.

NAME OF DIRECTOR	COMPENSATION FROM THE FUNDS DURING THEIR FISCAL YEARS ENDED 2011	COMPENSATION FROM THE ALLIANCEBERNSTEIN FUND COMPLEX, INCLUDING THE FUNDS, DURING 2011	NUMBER OF INVESTMENT COMPANIES IN THE ALLIANCEBERNSTEIN FUND COMPLEX, INCLUDING THE FUNDS, AS TO WHICH THE DIRECTOR IS A DIRECTOR OR TRUSTEE	NUMBER OF INVESTMENT PORTFOLIOS WITHIN THE ALLIANCEBERNSTEIN FUND COMPLEX, INCLUDING THE FUNDS, AS TO WHICH THE DIRECTOR IS A DIRECTOR OR TRUSTEE

Independent Directors				

John H. Dobkin	\$ 5,933	ABIF	\$252,000	32
	\$ 6,268	AGHIF		102
	\$ 5,751	ANMIF		

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

	\$ 5,751	ACMIF			
	\$ 5,751	ANYMIF			
Michael J. Downey	\$ 6,291	ABIF	\$252,000	32	102
	\$ 6,548	AGHIF			
	\$ 5,750	ANMIF			
	\$ 5,750	ACMIF			
	\$ 5,750	ANYMIF			
William H. Foulk, Jr.	\$10,390	ABIF	\$493,700	32	102
	\$11,407	AGHIF			
	\$ 9,555	ANMIF			
	\$ 9,555	ACMIF			
	\$ 9,555	ANYMIF			
D. James Guzy	\$ 5,255	ABIF	\$252,000	32	102
	\$ 6,511	AGHIF			
	\$ 4,286	ANMIF			
	\$ 4,286	ACMIF			
	\$ 4,286	ANYMIF			
Nancy P. Jacklin	\$ 6,279	ABIF	\$252,000	32	102
	\$ 6,419	AGHIF			
	\$ 5,751	ANMIF			
	\$ 5,751	ACMIF			
	\$ 5,751	ANYMIF			
Garry L. Moody	\$ 6,914	ABIF	\$280,000	32	102
	\$ 7,278	AGHIF			
	\$ 6,444	ANMIF			
	\$ 6,444	ACMIF			
	\$ 6,444	ANYMIF			
Marshall C. Turner, Jr.	\$ 7,082	ABIF	\$252,000	32	102
	\$ 6,593	AGHIF			
	\$ 5,751	ANMIF			
	\$ 5,751	ACMIF			
	\$ 5,751	ANYMIF			
Earl D. Weiner	\$ 6,357	ABIF	\$270,000	32	102
	\$ 6,694	AGHIF			
	\$ 6,172	ANMIF			
	\$ 6,172	ACMIF			
	\$ 6,172	ANYMIF			

14

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR EACH OF THE NOMINEES TO SERVE AS A DIRECTOR OF THE APPLICABLE FUND. FOR EACH FUND, APPROVAL OF PROPOSAL ONE REQUIRES THE AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTES ENTITLED TO BE CAST.

PROXY VOTING AND STOCKHOLDER MEETING

All properly executed and timely received proxies will be voted at the Meeting in accordance with the instructions marked thereon or as otherwise provided therein. Accordingly, unless instructions to the contrary are marked on the proxies, the votes will be cast for the election of the nominees as Directors for each Fund. If no specification is made on a properly executed

proxy, it will be voted for the matters specified on the Proxy Card. Any stockholder may revoke that stockholder's proxy at any time prior to exercise thereof by (i) giving written notice to the Secretary of the Funds at 1345 Avenue of the Americas, New York, New York 10105, (ii) signing and delivering to the Secretary another proxy of a later date, or (iii) voting in person at the Meeting.

Properly executed proxies may be returned with instructions to abstain from voting or to withhold authority to vote (an "abstention"). For each Fund, the approval of Proposal One requires an affirmative vote of the holders of a majority of the votes entitled to be cast. An abstention will be considered present for purposes of determining the existence of a quorum but will have the effect of a vote against Proposal One. If any proposal, other than Proposal One, properly comes before the Meeting, shares represented by proxies will be voted on all such proposals in the discretion of the person or persons holding the proxies. The Funds have not received notice of, and are not otherwise aware of, any other matter to be presented at the Meeting.

For each Fund, a quorum for the Meeting will consist of the presence in person or by proxy of the holders of a majority of the total outstanding shares of common stock, and preferred stock, if any, of the Fund. In the event that (i) a quorum is not present at the Meeting for a Fund; or (ii) a quorum is present but sufficient votes in favor of the position recommended by the Board for Proposal One (as described in the Proxy Statement) have not been timely received, the Chairman of the Board may authorize, or the persons named as proxies may propose and vote for, one or more adjournments of the Meeting up to 120 days after the Record Date for that Fund, with no other notice than an announcement at the Meeting, in order to permit further solicitation of proxies. Shares represented by proxies indicating a vote contrary to the position recommended by the Board for Proposal One will be voted against adjournment of the Meeting.

The Meeting is scheduled as a joint meeting of the stockholders of the Funds, because the stockholders of all the Funds are to consider and vote on the election of Directors. Stockholders of each Fund will vote separately on the election of Directors

15

for that Fund and on any other matter that may properly come before the Meeting for such Fund. An unfavorable vote by the stockholders of one Fund will not affect the vote on the election of Directors or on any other matter by the stockholders of another Fund.

Each Fund has engaged Boston Financial Data Services ("BFDS"), 30 Dan Road - Second Floor, Canton, MA 02021, to assist in soliciting proxies for the Meeting. BFDS will receive a total fee of approximately \$2,500 for its services, to be divided equally among the Funds (\$500 per Fund).

OTHER INFORMATION

OFFICERS OF THE FUNDS

Certain information concerning the Funds' officers is set forth below. Each officer is elected annually by the Board and serves a one-year term until his or her successor is duly elected and qualifies.

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

NAME, ADDRESS* AND AGE -----	POSITION(S) (MONTH AND YEAR FIRST ELECTED) -----	PRINCIPAL OCCUPATION DURING PAST 5 YEARS (OR LONGER) -----
Robert M. Keith 51	President and Chief Executive Officer, all Funds (09/08)	See biography above.
Philip L. Kirstein 66	Senior Vice President and Independent Compliance Officer, all Funds (10/04)	Senior Vice President and Independent Compliance Officer of the AllianceBernstein Mutual Funds, with which has been associated since October 2004. Prior there was Of Counsel to Kirkpatrick & Lockhart, LLP from October 2003-October 2004, and General Counsel of Merrill Lynch Investment Managers L.P. since prior to March
Robert (Guy) B. Davidson III 50	Senior Vice President, ANMIF (4/02) ACMIF (4/02) ANYMIF (4/02)	Senior Vice President of Adviser**, with which he been associated since prior 2007.
Douglas J. Peebles 46	Senior Vice President, ANMIF (6/04) ACMIF (6/04) ANYMIF (6/04) Vice President, ABIF (8/02)	Senior Vice President of Adviser**, with which he been associated since prior 2007.
Michael G. Brooks 63	Vice President, ANMIF (10/05) ACMIF (10/05) ANYMIF (10/05)	Senior Vice President of Adviser**, with which he been associated since prior 2007.

16

NAME, ADDRESS* AND AGE -----	POSITION(S) (MONTH AND YEAR FIRST ELECTED) -----	PRINCIPAL OCCUPATION DURING PAST 5 YEARS (OR LONGER) -----
Fred S. Cohen 53	Vice President, ACMIF (10/05) ANMIF (10/05) ANYMIF (10/05)	Senior Vice President of the Adviser**, with which he has been associated since prior 2007.
Paul J. DeNoon 49	Vice President, ABIF (3/93) AGHIF (4/94)	Senior Vice President of the Adviser**, with which he has been associated since prior 2007.
Gershon M. Distenfeld 36	Vice President, ABIF (3/06)	Senior Vice President of the Adviser**, with which he has

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

		been associated since prior 2007.
Terrance T. Hults 45	Vice President, ANMIF (12/01) ACMIF (12/01) ANYMIF (12/01)	Senior Vice President of the Adviser**, with which he has been associated since prior 2007.
Michael L. Mon 42	Vice President, ABIF (4/00)	Vice President of the Adviser**, with which he has been associated since prior 2007.
Marco G. Santamaria 46	Vice President, AGHIF (9/10)	Vice President of the Adviser**, with which he has been associated since June 2010. Prior thereto, he was founding partner at Global Securities Advisors, an emerging market-oriented fixed-income hedge fund since prior to 2007.
Matthew S. Sheridan 36	Vice President, ABIF (11/08)	Vice President of the Adviser**, with which he has been associated since prior 2007.
Joseph J. Mantineo 52	Treasurer and Chief Financial Officer, all Funds (8/06)	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS")**, which he has been associated since prior to 2007.
Phyllis J. Clarke 51	Controller, ABIF (11/08) ANMIF (5/09) ACMIF (5/09) ANYMIF (5/09)	Vice President of ABIS**, with which she has been associated since prior to 2007.
Stephen Woetzel 40	Controller, AGHIF (5/09)	Vice President of ABIS**, with which he has been associated since prior to 2007.

17

NAME, ADDRESS* AND AGE -----	POSITION(S) (MONTH AND YEAR FIRST ELECTED) -----	PRINCIPAL OCCUPATION DURING PAST 5 YEARS (OR LONGER) -----
Emilie D. Wrapp 56	Secretary, all Funds (10/05)	Senior Vice President, Assistant General Counsel and Assistant Secretary of ABI**, with which she has been associated since prior to 2007.

* The address for the Funds' officers is 1345 Avenue of the Americas, New York, New York 10105.

** An affiliate of each of the Funds.

STOCK OWNERSHIP

The outstanding voting shares of ABIF, AGHIF, ANMIF, ACMIF and ANYMIF as of the Record Date consisted of 242,911,697 shares of common stock of ABIF; 85,464,297 shares of common stock of AGHIF; 28,706,676 shares of common stock and 2,677 shares of each of Auction Preferred Shares, Series M, Series W and Series TH and 1,658 shares of Series T of ANMIF; 8,539,098 shares of common stock and 1,451 shares of each of Auction Preferred Shares, Series M and Series T of ACMIF; and 4,829,362 shares of common stock and 816 shares of each of Auction Preferred Shares, Series M and Series T of ANYMIF.

As of February 14, 2012, the Directors and officers of each Fund, both individually and as a group, owned less than 1% of the shares of any Fund. During each Fund's most recently completed fiscal year, the Fund's Directors as a group did not engage in the purchase or sale of more than 1% of any class of securities of the Adviser or of any of its parents or subsidiaries.

AUDIT COMMITTEE REPORT

The following Audit Committee Report was adopted by the Audit Committee for each Fund.

The Audit Committee operates pursuant to a written charter, a copy of which may be found on the Adviser's website at www.alliancebernstein.com (click on "AllianceBernstein Mutual Fund Investors," then "U.S." then "Investment Products/Closed-End" then the name of a Fund (e.g., "Alliance New York Municipal Income Fund") then "Fund Information" then "Closed-End Funds Audit Committee Charter"). The purposes of the Audit Committee are to (1) assist the Board in its oversight of the accounting and financial reporting policies and practices of the Fund, including (i) the quality and integrity of the Fund's financial statements and the independent audit thereof; (ii) the Fund's compliance with legal and regulatory requirements, particularly those that relate to the Fund's accounting, financial reporting, internal controls over financial reporting, and independent audits; (iii) the retention, independence, qualifications and performance of the independent

18

registered public accounting firm; (iv) meeting with representatives of the internal audit department of the Adviser regarding such department's activities relating to the Fund; and (v) the Fund's compliance with applicable laws by receiving reports from counsel who believe there is credible evidence of a material violation of law by the Fund or by someone owing a fiduciary or other duty to the Fund; and (2) to prepare this report. As set forth in the Audit Committee Charter, management of the Fund is responsible for the preparation, presentation and integrity of the Fund's financial statements, the Fund's accounting and financial reporting principles and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for auditing the Fund's financial statements and expressing an opinion as to their conformity with U.S. generally accepted accounting principles.

In the performance of its oversight function, the Audit Committee has considered and discussed the audited financial statements with management and the independent registered public accounting firm of the Fund. The Audit Committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 114, Auditors Communication with those Charged with Governance, and other professional standards, as currently in effect. The Audit Committee has also considered whether the provision of any non-audit services not pre-approved by the Audit Committee provided by the Fund's independent registered public accounting firm to the Adviser and to any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund is compatible with maintaining the independent registered public accounting firm's independence. Finally, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by Public Company Accounting Oversight Board Rule 3526, Communications with Audit Committees Concerning Independence, as currently in effect, and has discussed the independent registered public accounting firm's independence with such firm.

The members of the Fund's Audit Committee are not full-time employees of the Fund and are not performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards. Members of the Audit Committee necessarily rely on the information provided to them by management and the independent registered public accounting firm. Accordingly, the Audit Committee's considerations and discussions referred to above do not assure that the audit of the Fund's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with U.S. generally accepted accounting principles or that the Fund's independent registered public accounting firm is in fact "independent".

Based upon the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to

19

above and in the Audit Committee Charter, the Audit Committee recommended to the Board that the audited financial statements of the Fund be included in the Fund's annual report to stockholders for the most recent fiscal year.

Submitted by the Audit Committee of each Fund's Board of Directors:

John H. Dobkin	Nancy P. Jacklin
Michael J. Downey	Garry L. Moody
William H. Foulk, Jr.	Marshall C. Turner, Jr.
D. James Guzy	Earl D. Weiner

APPROVAL OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS BY THE BOARD

The Audit Committee is responsible for the appointment, compensation, retention and oversight of the work of the Funds' independent registered public accounting firm. In addition, on the dates specified below, the Board approved the selection of the Funds' independent registered public accounting firm as required by, and in accordance with the 1940 Act. At meetings held on February 1-2, 2011 (AGHIF) and November 1-3, 2011 (ABIF, ANMIF, ACMIF and ANYMIF), the Board approved by the vote, cast in person, of a majority of the

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

Directors of each Fund, including a majority of the Directors who are not "interested persons" of each Fund, the selection of Ernst & Young LLP as the independent registered public accounting firm to audit, regarding each Fund, the accounts for the fiscal year ending, as applicable, March 31, 2012 (AGHIF); October 31, 2012 (ANMIF, ACMIF and ANYMIF) and December 31, 2012 (ABIF).

Ernst & Young LLP has audited the accounts of ABIF, AGHIF, ANMIF, ACMIF and ANYMIF since the respective dates of the commencement of each of the Fund's operations, and has represented that it does not have any direct financial interest or any material indirect financial interest in any of the Funds. Representatives of Ernst & Young LLP are expected to attend the Meeting, to have the opportunity to make a statement and to respond to appropriate questions from the stockholders.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S FEES

The following table sets forth the aggregate fees billed by the independent registered public accounting firm for each Fund's last two fiscal years for professional services rendered for: (i) the audit of the Fund's annual financial statements included in the Fund's annual report to stockholders; (ii) assurance and related services that are reasonably related to the performance of the audit of the Fund's financial statements and are not reported under (i), which include advice and education on accounting and auditing issues, quarterly press release reviews and preferred stock maintenance testing (for those Funds that issue preferred stock); (iii) tax compliance, tax advice and tax return preparation; and (iv) aggregate

20

non-audit services provided to the Fund, the Fund's Adviser and entities that control, are controlled by or under common control with the Adviser that provide ongoing services to the Fund ("Service Affiliates"). No other services were provided by the independent registered public accounting firm to any Fund during this period.

			AUDIT			ALL OTHER FEES FOR SERVICES PROVIDED TO FUND	ALL FEES FOR NON-AUDIT SERVICES PROVIDED TO THE FUND, THE ADVISER AND SERVICE AFFILIATES*
		AUDIT FEES	RELATED FEES	TAX FEES			
AllianceBernstein	2010	\$57,500	\$8,000	\$17,506	\$0	\$663,646	
Income Fund, Inc.	2011	\$57,500	\$8,128	\$18,426	\$0	\$707,390	
AllianceBernstein Global	2010	\$58,658	\$7,200	\$19,096	\$0	\$956,828	
High Income Fund, Inc.	2011	\$57,500	\$8,000	\$16,971	\$0	\$588,417	
AllianceBernstein	2010	\$32,500	\$8,000	\$11,924	\$0	\$712,104	
National Municipal	2011	\$32,500	\$8,295	\$12,467	\$0	\$696,428	
Income Fund, Inc.							
Alliance California Municipal	2010	\$32,500	\$8,000	\$11,924	\$0	\$712,104	
Income Fund, Inc.	2011	\$32,500	\$8,295	\$12,467	\$0	\$696,428	

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

Alliance New York						
Municipal Income	2010	\$32,500	\$8,000	\$11,924	\$0	\$712,104
Fund, Inc.	2011	\$32,500	\$8,295	\$12,467	\$0	\$696,428

 * The fees vary because they are presented based on each Fund's last two fiscal years and reflect fees for non-audit services for different periods.

Beginning with audit and non-audit service contracts entered into on or after May 6, 2003, the Funds' Audit Committee policies and procedures require the pre-approval of all audit and non-audit services provided to a Fund by the Fund's independent registered public accounting firm. A Fund's Audit Committee policies and procedures also require pre-approval of all audit and non-audit services provided to the Adviser and any Service Affiliates to the extent that these services are directly related to the operations or financial reporting of the Fund. Accordingly, all of the amounts in the table for Audit Fees, Audit-Related Fees and Tax Fees for 2011 are for services pre-approved by each Fund's Audit Committee. The amounts of the Fees for Non-Audit Services provided to the Fund, the Adviser and Service Affiliates in the table for each Fund that were subject to pre-approval by the Audit Committee for 2011 were ABIF, \$26,554 (comprising \$8,128 of audit related fees and \$18,426 of tax fees); AGHIF, \$24,971 (comprising \$8,000 of audit related fees and \$16,971 of tax fees); ANMIF, \$20,762 (comprising \$8,295 of audit related fees and \$12,467 of tax fees); ACMIF, \$20,762 (comprising \$8,295 of audit related fees and \$12,467 of tax fees); and ANYMIF, \$20,762 (comprising \$8,295 of audit related fees and \$12,467 of tax fees). The Audit Committee has considered whether

21

the provision, to the Adviser and/or any Service Affiliate by the Funds' independent registered public accounting firm, of any non-audit services that were not pre-approved by the Audit Committee is compatible with maintaining the independent registered public accounting firm's independence.

INFORMATION AS TO THE INVESTMENT ADVISER AND THE ADMINISTRATOR OF THE FUNDS

Each Fund's investment adviser is AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105. The administrator for each of the Funds is the Adviser.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

None of the Funds is aware of an untimely filing of a statement of initial beneficial ownership interest by any person subject to Section 16 under the Exchange Act during the Fund's fiscal year ended 2011.

OTHER MATTERS

Management of each Fund does not know of any matters properly to be presented at the Meeting other than those mentioned in this Proxy Statement. If any other matters properly come before the Meeting, the shares represented by proxies will be voted with respect thereto in the discretion of the person or persons voting the proxies. As of February 14, 2012, the following shareholders held more than 5% of the specified Fund's shares:

FUND	SHAREHOLDER (ADDRESS)	NUMBER CLASS OF SHARES OF SHARES PERCENTAGE
------	-----------------------	--

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

ANMIF	First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation (120 East Liberty Drive, Suite 400, Wheaton, Illinois 60187)	common stock	3,711,804	12.90%
ANMIF	Citigroup Global Markets Inc., Citigroup Financial Products Inc., Citigroup Global Markets Holdings Inc. and Citigroup Inc. (388 Greenwich Street, New York, New York 10013)	auction rate preferred stock	2,957	30.50%
ANMIF	UBS AG on behalf of UBS Securities LLC and UBS Financial Services Inc. (Bahnhofstrasse 45, P.O. Box CH-8021, Zurich, Switzerland)	auction rate preferred stock	1,049	10.83%

22

FUND	SHAREHOLDER (ADDRESS)	CLASS OF SHARES	NUMBER OF SHARES	PERCENTAGE
ANMIF	Bank of America Corp. (Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255), Bank of America N.A. (101 South Tryon Street, Charlotte, North Carolina 28255) and Blue Ridge Investments, L.L.C. (214 North Tryon Street, Charlotte, North Carolina 28255)	auction rate preferred stock	1,770	18.30%
ACMIF	First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation (120 East Liberty Drive, Suite 400, Wheaton, Illinois 60187)	common stock	1,169,919	13.70%
ACMIF	Citigroup Global Markets Inc., Citigroup Financial Products Inc., Citigroup Global Markets Holdings Inc. and Citigroup Inc. (388 Greenwich Street, New York, New York 10013)	auction rate preferred stock	1,456	50.20%
ACMIF	UBS AG on behalf of UBS Securities LLC and UBS Financial Services Inc. (Bahnhofstrasse 45, P.O. Box CH-8021, Zurich, Switzerland)	auction rate preferred stock	350	12.06%
ACMIF	Bank of America Corp. (Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255), Bank of America N.A. (101 South Tryon Street, Charlotte, North Carolina 28255) and Blue Ridge Investments, L.L.C. (214 North Tryon Street, Charlotte, North Carolina	auction rate preferred stock	834	28.70%

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

28255)

ANYMIF	First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation (120 East Liberty Drive, Suite 400, Wheaton, Illinois 60187)	common stock	248,994	5.20%
ANYMIF	Citigroup Global Markets Inc., Citigroup Financial Products Inc., Citigroup Global Markets Holdings Inc. and Citigroup Inc. (388 Greenwich Street, New York, New York 10013)	auction rate preferred stock	848	52.0%
ANYMIF	UBS AG on behalf of UBS Securities LLC and UBS Financial Services Inc. (Bahnhofstrasse 45, P.O. Box CH-8021, Zurich, Switzerland)	auction rate preferred stock	97	5.94%
ANYMIF	Bank of America Corp. (Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255), Bank of America N.A. (101 South Tryon Street, Charlotte, North Carolina 28255) and Blue Ridge Investments, L.L.C. (214 North Tryon Street, Charlotte, North Carolina 28255)	auction rate preferred stock	589	36.10%

23

SUBMISSION OF PROPOSALS FOR THE NEXT ANNUAL MEETING OF STOCKHOLDERS

Proposals of stockholders intended to be presented at the next annual meeting of stockholders of a Fund must be received by the Fund by October 26, 2012 for inclusion in the Fund's proxy statement and proxy card relating to that meeting. The submission by a stockholder of a proposal for inclusion in the proxy statement does not guarantee that it will be included. In addition, stockholder proposals are subject to certain requirements under the federal securities laws and the Maryland General Corporation Law and must be submitted in accordance with each Fund's Bylaws. To be presented at the 2013 Annual Meeting of Stockholders, a stockholder proposal that is not otherwise includable in the Proxy Statement for the 2013 Annual Meeting must be delivered by a stockholder of record to the Fund no sooner than September 26, 2012 and no later than October 26, 2012.

The persons named as proxies for the 2013 Annual Meeting of Stockholders will, regarding the proxies in effect at the meeting, have discretionary authority to vote on any matter presented by a stockholder for action at that meeting unless the Fund receives notice of the matter no sooner than September 26, 2012 and no later than October 26, 2012. If a Fund receives such timely notice, these persons will not have this authority except as provided in the applicable rules of the Securities and Exchange Commission.

REPORTS TO STOCKHOLDERS

Each Fund will furnish each person to whom this Proxy Statement is delivered with a copy of its latest annual report to stockholders and its subsequent semi-annual report to stockholders, if any, upon request and without charge. To request a copy, please call AllianceBernstein Investments, Inc. at (800) 227-4618 or contact Carol Rappa at AllianceBernstein L.P., 1345 Avenue of

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

the Americas, New York, New York 10105.

By Order of the Boards of Directors,

Emilie D. Wrapp
Secretary

February 23, 2012
New York, New York

24

TABLE OF CONTENTS	PAGE

Introduction.....	1
Proposal One: Election of Directors.....	2
Proxy Voting and Stockholder Meeting.....	15
Information as to the Investment Adviser and the Administrator of the Funds.....	22
Section 16(a) Beneficial Ownership Reporting Compliance.....	22
Other Matters.....	22
Submission of Proposals for the Next Annual Meeting of Stockholders.....	24
Reports to Stockholders.....	24

ALLIANCEBERNSTEIN INCOME FUND, INC.
 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.
 ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND, INC.
 ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND, INC.
 ALLIANCE NEW YORK MUNICIPAL INCOME FUND, INC.

[LOGO]
ALLIANCEBERNSTEIN

NOTICE OF JOINT ANNUAL MEETING
OF STOCKHOLDERS AND PROXY STATEMENT

FEBRUARY 23, 2012

FORM OF PROXY

FORM OF PROXY

PROXY - ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND, INC.
 (THE "CORPORATION")

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

PROXY IN CONNECTION WITH THE ANNUAL MEETING OF
STOCKHOLDERS TO BE HELD ON MARCH 29, 2012

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF
DIRECTORS OF THE CORPORATION

The undersigned stockholder of AllianceBernstein National Municipal Income Fund, Inc., a Maryland corporation, hereby appoints Carol H. Rappa and Nancy E. Hay, or either of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Annual Meeting of Stockholders of the Corporation (the "Annual Meeting") to be held at 3:00 p.m., Eastern Time, on March 29, 2012 at the offices of the Corporation, 1345 Avenue of the Americas, New York, New York 10105, and any postponement or adjournment thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Annual Meeting and otherwise to represent the undersigned with all powers possessed by the undersigned if personally present at such Annual Meeting. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting and accompanying Proxy Statement and revokes any proxy heretofore given with respect to the Annual Meeting.

The Board of Directors knows of no reason why any of the nominees for the Board of Directors would be unable to serve, but in the event any nominee is unable to serve or for good cause will not serve, the proxies received indicating a vote in favor of such nominee will be voted for a substitute nominee as the Board of Directors may recommend.

IF THIS PROXY IS PROPERLY EXECUTED, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST AS INSTRUCTED ON THE REVERSE SIDE HEREOF. IF THIS PROXY IS PROPERLY EXECUTED BUT NO INSTRUCTION IS GIVEN, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST "FOR" THE ELECTION OF THE NOMINEES REFERRED TO IN PROPOSAL ONE AS DIRECTORS AND IN THE DISCRETION OF THE PROXY HOLDER(S) ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

Please refer to the Proxy Statement for a discussion of the Proposal.

PLEASE VOTE, DATE, AND SIGN ON THE REVERSE SIDE AND RETURN THE PROXY CARD PROMPTLY; YOU MAY USE THE ENCLOSED ENVELOPE.

Electronic Voting Instructions

You can vote by Internet or telephone!

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the two voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 1:00 p.m., EST, on March 29, 2012.

Vote by Internet

- o Log on to the Internet and go to www.investorvote.com/AFB
- o Follow the steps outlined on the secured website.

Vote by telephone

Edgar Filing: ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND - Form DEF 14A

- o Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada any time on a touch tone telephone. There is NO CHARGE to you for the call.
- o Follow the instructions provided by the recorded message.

Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas.

/X/

IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A Proposals -- The Board of Directors urges you to vote FOR the Class Three nominees listed (Term expires 2015).

1. Election of Directors:

- 01 - Garry L. Moody
- 02 - Marshall C. Turner
- 03 - Earl D. Weiner

/ / Mark here to vote FOR all nominees
/ / Mark here to WITHHOLD vote from all nominees
/ / For All EXCEPT - To withhold a vote for one or more nominees, mark the box to the left and the corresponding numbered box(es) to the right.

	01	02	03
	/ /	/ /	/ /

2. To vote and otherwise represent the undersigned on any other matters that may properly come before the Annual Meeting or any postponement or adjournment thereof, in the discretion of proxy holder(s).

B Non-Voting Items

Change of Address - Please print new address below.

Comments - Please print your comments below.

C Authorized Signatures -- This section must be completed for your vote to be counted. -- Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) -- Please print date below.

Signature 1 -- Please keep signature within the box.

Signature 2 -- Please keep signature within the box.