

# **URGENT NOTICE ABOUT YOUR INVESTMENT IN ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND**

The shares of Alliance California Municipal Income Fund have traded at a discount from net asset value (NAV) for years, peaking at more than 14% last March. Stockholders finally have an opportunity to permanently eliminate the chronic discount.

Management is asking you to approve a new management contract for the investment advisor. That approval will do nothing to narrow the discount. Instead, we recommend that you send a message to management by voting against the new contract on our GREEN proxy card. That will tell management that you want to eliminate the discount by having the Fund convert from a closed-end fund to an open-end fund whose shares can be redeemed at any time at NAV.

**IT IS CRITICAL THAT YOU RETURN THE ENCLOSED GREEN PROXY CARD IMMEDIATELY! IF YOUR SHARES ARE HELD BY A BANK OR BROKER, YOU MAY VOTE ONLINE AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM) OR BY TELEPHONE AT 1-800-454-8683. IF YOU HAVE ALREADY RETURNED MANAGEMENT'S PROXY CARD (EVEN IF YOU VOTED AGAINST THE NEW MANAGEMENT AGREEMENT), YOU SHOULD RETURN OUR GREEN PROXY CARD TO SEND A STRONG MESSAGE TO MANAGEMENT.**

**IF YOU HAVE ANY QUESTIONS ABOUT HOW TO VOTE YOUR PROXY, PLEASE CALL INVESTORCOM AT 1-877-972-0090.**

Very truly yours,

A handwritten signature in blue ink, appearing to read "Phillip Goldstein", with a stylized flourish at the end.

Phillip Goldstein  
Principal  
Bulldog Investors, LLC