

ALLIANCEBERNSTEIN HOLDING L.P.  
Form 10-Q  
October 26, 2011

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the quarterly period ended September 30, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 001-09818

ALLIANCEBERNSTEIN HOLDING L.P.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or  
organization)

13-3434400  
(I.R.S. Employer Identification No.)

1345 Avenue of the Americas, New York, NY 10105  
(Address of principal executive offices)  
(Zip Code)

(212) 969-1000  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T

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(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  T

No  o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of “accelerated filer,” “large accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  T

Accelerated filer  o

Non-accelerated filer  o (Do not check if a smaller reporting company) Smaller reporting company  o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  o

No  T

The number of units representing assignments of beneficial ownership of limited partnership interests outstanding as of September 30, 2011 was 105,173,342.\*

\*includes 100,000 units of general partnership interest having economic interests equivalent to the economic interests of the units representing assignments of beneficial ownership of limited partnership interests.

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## Part I

## FINANCIAL INFORMATION

## Item 1. Financial Statements

ALLIANCEBERNSTEIN HOLDING L.P.  
Condensed Statements of Financial Condition  
(in thousands, except unit amounts)

	September 30, 2011 (unaudited)	December 31, 2010
<b>ASSETS</b>		
Investment in AllianceBernstein	\$ 1,762,457	\$ 1,786,291
Due from AllianceBernstein	3,656	1,277
Other assets	129	—
<b>Total assets</b>	<b>\$ 1,766,242</b>	<b>\$ 1,787,568</b>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
Liabilities:		
Payable to AllianceBernstein	\$ —	\$ —
Other liabilities	261	458
<b>Total liabilities</b>	<b>261</b>	<b>458</b>
Commitments and contingencies (See Note 7)		
Partners' capital:		
General Partner: 100,000 general partnership units issued and outstanding	1,631	1,648
Limited partners: 105,073,342 and 104,986,799 limited partnership units issued and outstanding	1,984,615	1,997,642
Holding Units held by AllianceBernstein to fund deferred compensation plans	(211,208 )	(200,284 )
Accumulated other comprehensive income (loss)	(9,057 )	(11,896 )
<b>Total partners' capital</b>	<b>1,765,981</b>	<b>1,787,110</b>
<b>Total liabilities and partners' capital</b>	<b>\$ 1,766,242</b>	<b>\$ 1,787,568</b>

See Accompanying Notes to Condensed Financial Statements.

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ALLIANCEBERNSTEIN HOLDING L.P.  
 Condensed Statements of Income  
 (in thousands, except per unit amounts)  
 (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Equity in net income attributable to AllianceBernstein Unitholders	\$ 34,074	\$ 18,914	\$ 127,877	\$ 112,049
Income taxes	7,071	6,699	21,682	20,816
Net income	\$ 27,003	\$ 12,215	\$ 106,195	\$ 91,233
Net income per unit:				
Basic	\$ 0.26	\$ 0.12	\$ 1.02	\$ 0.90
Diluted	\$ 0.26	\$ 0.12	\$ 1.02	\$ 0.90

See Accompanying Notes to Condensed Financial Statements.

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ALLIANCEBERNSTEIN HOLDING L.P.  
Condensed Statements of Cash Flows  
(in thousands)  
(unaudited)

	Nine Months Ended September 30,	
	2011	2010
Cash flows from operating activities:		
Net income	\$106,195	\$91,233
Adjustments to reconcile net income to net cash provided by operating activities:		
Equity in net income attributable to AllianceBernstein Unitholders	(127,877 )	(112,049 )
Cash distributions received from AllianceBernstein	145,102	164,011
Changes in assets and liabilities:		
(Increase) in due from AllianceBernstein	(2,379 )	(1,547 )
(Increase) decrease in other assets	(129 )	10
(Decrease) in payable to AllianceBernstein	—	(1,484 )
(Decrease) in other liabilities	(197 )	(626 )
Net cash provided by operating activities	120,715	139,548
Cash flows from investing activities:		
Investments in AllianceBernstein with proceeds from exercise of compensatory options to buy Holding Units	(1,476 )	(8,102 )
Net cash used in investing activities	(1,476 )	(8,102 )
Cash flows from financing activities:		
Cash distributions to unitholders	(120,715 )	(139,548 )
Proceeds from exercise of compensatory options to buy Holding Units	1,476	8,102
Net cash used in financing activities	(119,239 )	(131,446 )
Change in cash and cash equivalents	—	—
Cash and cash equivalents as of beginning of period	—	—
Cash and cash equivalents as of end of period	\$—	\$—
Non-cash investing activities:		
Changes in accumulated other comprehensive income (loss)	\$2,839	\$1,218
Issuance of Holding Units to fund deferred compensation plan awards	—	10,700

See Accompanying Notes to Condensed Financial Statements.

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ALLIANCEBERNSTEIN HOLDING L.P.  
Notes to Condensed Financial Statements  
September 30, 2011  
(unaudited)

The words “we” and “our” refer collectively to AllianceBernstein Holding L.P. (“Holding”) and AllianceBernstein L.P. and its subsidiaries (“AllianceBernstein”), or to their officers and employees. Similarly, the word “company” refers to both Holding and AllianceBernstein. Where the context requires distinguishing between Holding and AllianceBernstein, we identify which of them is being discussed. Cross-references are in italics.

1. Business Description and Organization

Holding’s principal source of income and cash flow is attributable to its investment in AllianceBernstein limited partnership interests. The condensed financial statements and notes of Holding should be read in conjunction with the condensed consolidated financial statements and notes of AllianceBernstein included as an exhibit to this quarterly report on Form 10-Q and with Holding’s and AllianceBernstein’s audited financial statements included in Holding’s Form 10-K for the year ended December 31, 2010.

AllianceBernstein provides research, diversified investment management and related services globally to a broad range of clients. Its principal services include:

• **Institutional Services** – servicing its institutional clients, including unaffiliated corporate and public employee pension funds, endowment funds, domestic and foreign institutions and governments, and affiliates such as AXA and certain of its insurance company subsidiaries, by means of separately-managed accounts, sub-advisory relationships, structured products, collective investment trusts, mutual funds, hedge funds and other investment vehicles.

• **Retail Services** – servicing its retail clients, primarily by means of retail mutual funds sponsored by AllianceBernstein or an affiliated company, sub-advisory relationships with mutual funds sponsored by third parties, separately-managed account programs sponsored by financial intermediaries worldwide and other investment vehicles.

• **Private Client Services** – servicing its private clients, including high-net-worth individuals, trusts and estates, charitable foundations, partnerships, private and family corporations, and other entities, by means of separately-managed accounts, hedge funds, mutual funds and other investment vehicles.

• **Bernstein Research Services** – servicing institutional investors seeking high-quality research, portfolio analysis and brokerage-related services, and issuers of publicly-traded securities seeking equity capital markets services.

AllianceBernstein also provides distribution, shareholder servicing and administrative services to the mutual funds it sponsors.

AllianceBernstein’s high-quality, in-depth research is the foundation of its business. AllianceBernstein’s research disciplines include fundamental research, quantitative research, economic research and currency forecasting. In addition, AllianceBernstein has created several specialized research initiatives, including research examining global strategic changes that can affect multiple industries and geographies.

AllianceBernstein provides a broad range of investment services with expertise in:

- Value equities, generally targeting stocks that are out of favor and considered undervalued;



- Growth equities, generally targeting stocks with under-appreciated growth potential;
  - Fixed income securities, including taxable and tax-exempt securities;
  - Blend strategies, combining style-pure investment components with systematic rebalancing;
  - Passive management, including index and enhanced index strategies;
- Alternative investments, including hedge funds, fund of funds, currency management strategies and private capital (e.g., direct real estate investing); and
- Asset allocation services, including dynamic asset allocation, customized target date, target risk and other strategies tailored to help clients meet their investment goals.

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AllianceBernstein provides these services using various investment disciplines, including market capitalization (e.g., large-, mid- and small-cap equities), term (e.g., long-, intermediate- and short-duration debt securities), and geographic location (e.g., U.S., international, global and emerging markets), as well as local and regional disciplines in major markets around the world.

AllianceBernstein markets and distributes alternative investment products globally to high-net-worth clients and institutional investors. In October 2010, AllianceBernstein acquired SunAmerica's alternative investments group, a team that manages a portfolio of hedge fund and private equity fund investments. Additionally, in October 2010, AllianceBernstein launched a real estate fund focused on opportunistic real estate investments. These initiatives have helped AllianceBernstein expand its alternative investment capabilities.

In 2008, AllianceBernstein created AllianceBernstein Defined Contribution Investments ("ABDC"), an initiative focused on expanding its capabilities in the defined contribution market. ABDC seeks to provide the most effective defined contribution investment solutions in the industry, as measured by product features, reliability, cost and flexibility, to meet specialized client needs by integrating research and investment design, product strategy, strategic partnerships (e.g., record-keeper partnerships and operations collaboration), and client implementation and service. In November 2010, AllianceBernstein introduced Secure Retirement Strategies ("SRS"), a multi-manager target-date solution. SRS provides guaranteed lifetime retirement income backed by multiple insurers to participants of large defined contribution plans.

During 2009, AllianceBernstein was selected by the U.S. Treasury Department as one of the firms to manage its portfolio of assets issued by banks and other institutions taking part in the Capital Purchase Program of the Troubled Assets Relief Program. In addition, AllianceBernstein was selected by the U.S. Treasury Department as one of nine pre-qualified fund managers under the Public-Private Investment Program and, during the fourth quarter of 2009, AllianceBernstein was one of five firms that closed an initial Public-Private Investment Fund ("PPIF") of at least \$500 million. In April 2010, AllianceBernstein's PPIF closed with over \$1.1 billion raised.

As of September 30, 2011, AXA, a société anonyme organized under the laws of France and the holding company for an international group of insurance and related financial services companies, through certain of its subsidiaries ("AXA and its subsidiaries") owned approximately 1.4% of the issued and outstanding units representing assignments of beneficial ownership of limited partnership interests in Holding ("Holding Units").

As of September 30, 2011, the ownership structure of AllianceBernstein, expressed as a percentage of general and limited partnership interests, was as follows:

AXA and its subsidiaries	60.9	%
Holding	37.5	
Unaffiliated holders	1.6	
	100.0	%

AllianceBernstein Corporation (an indirect wholly-owned subsidiary of AXA, "General Partner") is the general partner of both Holding and AllianceBernstein. AllianceBernstein Corporation owns 100,000 general partnership units in Holding and a 1% general partnership interest in AllianceBernstein. Including both the general partnership and limited partnership interests in Holding and AllianceBernstein, AXA and its subsidiaries had an approximate 63.1% economic interest in AllianceBernstein as of September 30, 2011.

## 2. Summary of Significant Accounting Policies

### Basis of Presentation

The interim condensed financial statements have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the interim results, have been made. The preparation of the condensed financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the condensed financial statements and the reported amounts of revenues and expenses during the interim reporting periods. Actual results could differ from those estimates. The December 31, 2010 condensed statement of financial condition was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America.

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### Change in Presentation

During the fourth quarter of 2010, we appropriately revised the presentation of cash distributions received from AllianceBernstein from cash inflows from investing activities in the statement of cash flows to cash inflows from operating activities. We consider this change to be a better presentation of Holding's operating and investing activities and we do not consider this change to be significant.

### Investment in AllianceBernstein

We record our investment in AllianceBernstein using the equity method of accounting. Our investment is increased to reflect our proportionate share of income of AllianceBernstein and decreased to reflect our proportionate share of losses of AllianceBernstein and cash distributions made by AllianceBernstein to its unitholders. In addition, our investment is adjusted to reflect our proportionate share of certain capital transactions of AllianceBernstein.

### Cash Distributions

Holding is required to distribute all of its Available Cash Flow, as defined in the Amended and Restated Agreement of Limited Partnership of Holding ("Holding Partnership Agreement"), to its unitholders pro rata in accordance with their percentage interests in Holding. Available Cash Flow is defined as the cash distributions Holding receives from AllianceBernstein minus such amounts as the General Partner determines, in its sole discretion, should be retained by Holding for use in its business.

On October 26, 2011, the General Partner declared a distribution of \$27.3 million, or \$0.26 per unit, representing Available Cash Flow for the three months ended September 30, 2011. Each general partnership unit in Holding is entitled to receive distributions equal to those received by each Holding Unit. The distribution is payable on November 23, 2011 to holders of record at the close of business on November 7, 2011.

### Compensatory Unit Awards and Option Plans

AllianceBernstein maintains compensation plans under which grants of restricted Holding Units and options to buy Holding Units have been granted to employees of AllianceBernstein and eligible members of the Board of Directors ("Eligible Directors") of the General Partner.

AllianceBernstein funds its restricted Holding Unit awards to employees either by purchasing newly-issued Holding Units from Holding or purchasing Holding Units on the open market, all of which are held in a consolidated rabbi trust until they are distributed to employees upon vesting. In accordance with the Holding Partnership Agreement, when Holding issues Holding Units to AllianceBernstein, Holding is required to use the proceeds it receives from AllianceBernstein to purchase the equivalent number of newly-issued AllianceBernstein Units, thus increasing its percentage ownership interest in AllianceBernstein. Holding Units held in the consolidated rabbi trust are corporate assets in the name of the trust and are available to the general creditors of AllianceBernstein.

AllianceBernstein engages in open-market purchases of Holding Units to help fund anticipated obligations under its incentive compensation award program and purchases Holding Units from employees to allow them to fulfill statutory tax withholding requirements at the time of distribution of long-term incentive compensation awards. During the third quarter and first nine months of 2011, AllianceBernstein purchased approximately 3.0 million and 7.7 million Holding Units for \$44.8 million and \$145.6 million, respectively. These amounts reflect open-market purchases of 3.0 million and 7.6 million Holding Units for \$45.2 million and \$144.2 million, respectively, with the remainder relating to employee tax withholding purchases, offset by Holding Units purchased by employees as part of a dividend reinvestment election. AllianceBernstein intends to continue to engage in open-market purchases of Holding Units to

help fund anticipated obligations under its incentive compensation award program.

During the third quarter of 2011, AllianceBernstein adopted a plan to repurchase Holding Units pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (“Exchange Act”). A Rule 10b5-1 plan allows a company to repurchase its shares at times when it otherwise might be prevented from doing so because of self-imposed trading blackout periods and because it possesses material non-public information. The broker selected by AllianceBernstein has the authority under the terms and limitations specified in the plan to repurchase Holding Units on AllianceBernstein’s behalf in accordance with the terms of the plan. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints specified in the plan. The plan expires at the close of business on October 26, 2011.

AllianceBernstein intends to use its 10b5-1 plan to make Holding Unit repurchases in the market during both its open trading window and blackout periods to help fund anticipated obligations under its incentive compensation award program.

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AllianceBernstein granted approximately 0.1 million and 1.7 million restricted Holding Unit awards to employees during the third quarter and first nine months of 2011, respectively, for retention and recruitment purposes. To fund these awards, AllianceBernstein allocated previously repurchased Holding Units that had been held in the consolidated rabbi trust. There were approximately 7.4 million unallocated Holding Units remaining in the consolidated rabbi trust as of September 30, 2011.

New Holding Units are issued upon exercise of options. Proceeds received by Holding upon exercise of options are used to acquire newly-issued AllianceBernstein Units, increasing Holding's percentage ownership interest in AllianceBernstein.

AllianceBernstein recognizes compensation expense related to equity compensation grants in its financial statements using the fair value method. Under the fair value method, compensation expense is measured at the grant date based on the estimated fair value of the award and is recognized ratably over the vesting period. Fair value of restricted Holding Unit awards is the closing price of a Holding Unit on the grant date; fair value of options is determined using the Black-Scholes option valuation model.

On July 26, 2010, the Amended and Restated 1997 Long Term Incentive Plan expired. Effective as of July 1, 2010, we established the 2010 Long Term Incentive Plan ("2010 Plan"), which was adopted by Holding Unitholders at a special meeting held on June 30, 2010. Since the 2010 Plan was adopted, the following forms of awards have been available for grant to employees and Eligible Directors: (i) restricted Holding Units or phantom restricted Holding Units (a "phantom" award is a contractual right to receive Holding Units at a later date or upon a specified event); (ii) options to buy Holding Units; and (iii) other Holding Unit-based awards (including, without limitation, Holding Unit appreciation rights and performance awards).

The 2010 Plan will expire on June 30, 2020, and no awards under the 2010 Plan will be made after that date. Under the 2010 Plan, the number of newly-issued Holding Units with respect to which awards may be granted is 30 million. The 2010 Plan also permits AllianceBernstein to award an additional 30 million Holding Units if the Holding Units are acquired on the open market or through private purchases. As of September 30, 2011, we have granted 13.5 million Holding Unit awards, net of forfeitures, under the 2010 Plan. As of September 30, 2011, 27.0 million newly-issued Holding Units and 19.5 million repurchased Holding Units were available for grant.

### 3. Net Income Per Unit

Basic net income per unit is derived by dividing net income by the basic weighted average number of units outstanding for each period. Diluted net income per unit is derived by adjusting net income for the assumed dilutive effect of compensatory options ("Net income – diluted") and dividing by the diluted weighted average number of units outstanding for each period.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
	(in thousands, except per unit amounts)			
Net income – basic	\$ 27,003	\$ 12,215	\$ 106,195	\$ 91,233
Additional allocation of equity in net income attributable to AllianceBernstein resulting from assumed dilutive effect of compensatory options	—	169	240	1,228
Net income – diluted	\$ 27,003	\$ 12,384	\$ 106,435	\$ 92,461

Weighted average units outstanding – basic	103,156	100,893	103,915	101,236
Dilutive effect of compensatory options	—	1,444	316	1,776
Weighted average units outstanding – diluted	103,156	102,337	104,231	103,012
Basic net income per unit	\$ 0.26	\$ 0.12	\$ 1.02	\$ 0.90
Diluted net income per unit	\$ 0.26	\$ 0.12	\$ 1.02	\$ 0.90

For the three months and nine months ended September 30, 2011, we excluded 9,590,691 and 4,307,713, respectively, out-of-the-money options (i.e., options with an exercise price greater than the weighted average closing price of a unit for the relevant period), from the diluted net income per unit computation due to their anti-dilutive effect. For the three months and nine months ended September 30, 2010, we excluded 5,279,772 and 4,918,021, respectively, out-of-the-money options from the diluted net income per unit computation due to their anti-dilutive effect.

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## 4. Investment in AllianceBernstein

Changes in Holding's investment in AllianceBernstein during the nine-month period ended September 30, 2011 were as follows (in thousands):

Investment in AllianceBernstein as of December 31, 2010	\$1,786,291
Equity in net income attributable to AllianceBernstein Unitholders	127,877
Changes in accumulated other comprehensive income (loss)	2,839
Additional investments with proceeds from exercises of compensatory options to buy Holding Units, net	1,476
Cash distributions received from AllianceBernstein	(145,102 )
Issuance of Holding Units to AllianceBernstein to fund deferred compensation plan awards	—
Change in Holding Units held by AllianceBernstein for deferred compensation plans	(10,924 )
Investment in AllianceBernstein as of September 30, 2011	\$1,762,457

## 5. Units Outstanding

Changes in Holding Units outstanding during the nine-month period ended September 30, 2011 were as follows:

Outstanding as of December 31, 2010	105,086,799
Options exercised	86,543
Units issued	—
Units forfeited	—
Outstanding as of September 30, 2011	105,173,342

Units issued pertain to Holding Units newly issued under the 2010 Plan and could include: (i) restricted Holding Unit awards to Eligible Directors, (ii) restricted Holding Unit awards to eligible employees, (iii) restricted Holding Unit awards for recruitment, and (iv) restricted Holding Unit issuances in connection with certain employee separation agreements.

## 6. Income Taxes

Holding is a publicly-traded partnership for federal tax purposes and, accordingly, is not subject to federal or state corporate income taxes. However, Holding is subject to the 4.0% New York City unincorporated business tax ("UBT"), net of credits for UBT paid by AllianceBernstein, and to a 3.5% federal tax on partnership gross income from the active conduct of a trade or business. Holding's partnership gross income is derived from its interest in AllianceBernstein.

Holding's income tax is computed by multiplying its ownership interest in AllianceBernstein by 3.5% of certain qualifying AllianceBernstein revenues (primarily investment advisory fees and SCB LLC equity commissions). During the three-month period ended September 30, 2011, AllianceBernstein's qualifying revenues decreased and net income increased as compared to the corresponding 2010 period primarily due to the \$89.6 million real estate charge in the third quarter of 2010, while Holding's ownership interest in AllianceBernstein increased. This resulted in Holding's equity earnings increasing 80.2% and income taxes increasing 5.6%. As a result, Holding's effective tax rate decreased from 35.4% in the third quarter of 2010 to 20.8% in the third quarter of 2011. During the nine-month period ended September 30, 2011, AllianceBernstein's qualifying revenues decreased and net income increased as compared to the corresponding 2010 period, while Holding's ownership interest in AllianceBernstein increased. This resulted in Holding's equity earnings increasing 14.1% and income taxes increasing 4.2%. As a result, Holding's effective tax rate decreased from 18.6% in the nine-month period of 2010 to 17.0% in the nine-month period of 2011.



In order to preserve Holding's status as a "grandfathered" publicly-traded partnership for federal income tax purposes, management ensures that Holding does not directly or indirectly (through AllianceBernstein) enter into a substantial new line of business. If Holding were to lose its status as a "grandfathered" publicly-traded partnership, it would be subject to corporate income tax, which would reduce materially Holding's net income and its quarterly distributions to Holding unitholders.

7. Commitments and Contingencies

Legal and regulatory matters described below pertain to AllianceBernstein and are included here due to their potential significance to Holding's investment in AllianceBernstein.

With respect to all significant litigation matters, we consider the likelihood of a negative outcome. If we determine the likelihood of a negative outcome is probable, and the amount of the loss can be reasonably estimated, we record an estimated loss for the expected outcome of the litigation. If the likelihood of a negative outcome is reasonably possible and we are able to determine an estimate of the possible loss or range of loss, we disclose that fact together with the estimate of the possible loss or range of loss. However, it is difficult to predict the outcome or estimate a possible loss or range of loss because litigation is subject to inherent uncertainties, particularly when plaintiffs allege substantial or indeterminate damages, or when the litigation is highly complex or broad in scope. In such cases, we disclose that we are unable to predict the outcome or estimate a possible loss or range of loss.

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On October 2, 2003, a purported class action complaint entitled *Hindo, et al. v. AllianceBernstein Growth & Income Fund, et al.* (“Hindo Complaint”) was filed against, among others, AllianceBernstein, Holding and the General Partner. The Hindo Complaint alleges that certain defendants failed to disclose that they improperly allowed certain hedge funds and other unidentified parties to engage in “late trading” and “market timing” of certain of our U.S. mutual fund securities, violating various securities laws.

Following October 2, 2003, additional lawsuits making factual allegations generally similar to those in the Hindo Complaint were filed in various federal and state courts against AllianceBernstein and certain other defendants. On September 29, 2004, plaintiffs filed consolidated amended complaints with respect to four claim types: mutual fund shareholder claims; mutual fund derivative claims; derivative claims brought on behalf of Holding; and claims brought under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) by participants in the Profit Sharing Plan for Employees of AllianceBernstein.

On April 21, 2006, AllianceBernstein and attorneys for the plaintiffs in the mutual fund shareholder claims, mutual fund derivative claims and ERISA claims entered into a confidential memorandum of understanding containing their agreement to settle these claims. The agreement was documented by a stipulation of settlement, which has been approved by the court. The settlement amount (\$30 million), which we previously expensed and disclosed, has been disbursed.

The derivative claim, which was brought by Holding unitholders against the officers and directors of AllianceBernstein and in which plaintiffs sought an unspecified amount of damages, has been resolved pursuant to a stipulation of settlement with plaintiffs and the recovery of insurance proceeds totaling \$23 million from relevant carriers. On August 10, 2011, the stipulation of settlement was approved by the court and, based on the court’s approval, the net settlement proceeds of approximately \$17.2 million, after payment of plaintiffs’ legal fees of approximately \$5.8 million, were disbursed to AllianceBernstein. As a result, we collected a \$6.5 million receivable and recorded the remaining settlement proceeds as income in the consolidated statement of income.

We are involved in various other matters, including regulatory inquiries, administrative proceedings and litigation, some of which allege significant damages. While any inquiry, proceeding or litigation has the element of uncertainty, management believes that the outcome of any one of the other regulatory inquiries, administrative proceedings, lawsuits or claims that is pending or threatened, or all of them combined, will not have a material adverse effect on our results of operations or financial condition.

## 8. Comprehensive Income

Comprehensive income consisted of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
	(in thousands)			
Net income	\$ 27,003	\$ 12,215	\$ 106,195	\$ 91,233
Other comprehensive income (loss), net of tax:				
Unrealized gains (losses) on investments	(211 )	469	(25 )	53
Foreign currency translation adjustment	(4,672 )	11,751	2,867	1,161
	(16 )	18	(3 )	4

Changes in employee benefit related items	(4,899 )	12,238	2,839	1,218
Comprehensive income	\$ 22,104	\$ 24,453	\$ 109,034	\$ 92,451

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9. Accounting Pronouncements

In June 2011, the FASB issued ASU No. 2011-05, Presentation of Comprehensive Income. This standard eliminates the current option to report other comprehensive income and its components in the statement of changes in equity. An entity can elect to present items of net income and other comprehensive income in one continuous statement or in two separate, but consecutive statements. This standard will not change the items that constitute net income and other comprehensive income, when an item of other comprehensive income must be reclassified to net income or the earnings per unit computation (which will continue to be based on net income). ASU No. 2011-05 is effective for interim and annual periods beginning after December 15, 2011 and is not expected to have a material impact on our financial statements.

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Report of Independent Registered Public Accounting Firm

To the General Partner and Unitholders  
AllianceBernstein Holding L.P.

We have reviewed the accompanying condensed statement of financial condition of AllianceBernstein Holding L.P. (“AllianceBernstein Holding”) as of September 30, 2011, and the related condensed statements of income for the three-month and nine-month periods ended September 30, 2011 and 2010, and the condensed statements of cash flows for the nine-month periods ended September 30, 2011 and 2010. These interim financial statements are the responsibility of the management of AllianceBernstein Corporation, the General Partner.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying condensed interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of financial condition as of December 31, 2010, and the related statements of income, of changes in partners’ capital and comprehensive income, and of cash flows for the year then ended (not presented herein), and in our report dated February 10, 2011, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying condensed statement of financial condition as of December 31, 2010, is fairly stated in all material respects in relation to the statement of financial condition from which it has been derived.

/s/ PricewaterhouseCoopers LLP  
New York, New York  
October 26, 2011

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## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Holding's principal source of income and cash flow is attributable to its investment in AllianceBernstein limited partnership units. Holding's interim condensed financial statements and notes and management's discussion and analysis of financial condition and results of operations ("MD&A") should be read in conjunction with those of AllianceBernstein included as an exhibit to this Form 10-Q. They should also be read in conjunction with AllianceBernstein's audited financial statements and notes and MD&A included in Holding's Form 10-K for the year ended December 31, 2010.

## Results of Operations

	Three Months Ended September 30,			Nine Months Ended September 30,				
	2011	2010	% Change	2011	2010	% Change		
(in millions, except per unit amounts)								
Net income attributable to AllianceBernstein Unitholders	\$91.0	\$51.5	76.6	%	\$341.6	\$305.9	11.7	%
Weighted average equity ownership interest	37.5	%	36.7	%	37.4	%	36.6	%
Equity in net income attributable to AllianceBernstein Unitholders	\$34.1	\$18.9	80.2		\$127.9	\$112.0	14.1	
Net income of Holding	\$27.0	\$12.2	121.1		\$106.2	\$91.2	16.4	
Diluted net income per Holding Unit	\$0.26	\$0.12	116.7		\$1.02	\$0.90	13.3	
Distribution per Holding Unit	\$0.26	\$0.12	116.7		\$1.02	\$0.89	14.6	

Net income for the three months and nine months ended September 30, 2011 increased \$14.8 million and \$15.0 million, respectively, to \$27.0 million and \$106.2 million from net income of \$12.2 million and \$91.2 million, for the corresponding prior-year periods. The increases for both periods reflect higher net income attributable to AllianceBernstein Unitholders and a higher ownership interest in AllianceBernstein, resulting from the acquisition of additional AllianceBernstein Units in connection with the issuance of Holding Units to AllianceBernstein to fund deferred compensation plan awards. See AllianceBernstein's MD&A contained in Exhibit 99.1.

Holding's income taxes represent a 3.5% federal tax on its partnership gross income from the active conduct of a trade or business. Holding's partnership gross income is derived from its interest in AllianceBernstein. Holding's income tax is computed by multiplying its ownership interest in AllianceBernstein by 3.5% of certain qualifying AllianceBernstein revenues (primarily investment advisory fees and SCB LLC equity commissions). During the three-month period ended September 30, 2011, AllianceBernstein's qualifying revenues decreased and net income increased as compared to the corresponding 2010 period primarily due to the \$89.6 million real estate charge in the third quarter of 2010, while Holding's ownership interest in AllianceBernstein increased. This resulted in Holding's equity earnings increasing 80.2% and income taxes increasing 5.6%. As a result, Holding's effective tax rate decreased from 35.4% in the third quarter of 2010 to 20.8% in the third quarter of 2011. During the nine-month period ended September 30, 2011, AllianceBernstein's qualifying revenues decreased and net income increased as compared to the corresponding 2010 period, while Holding's interest in AllianceBernstein increased. This resulted in Holding's equity earnings increasing 14.1% and income taxes increasing 4.2%. As a result, Holding's effective tax rate decreased from 18.6% in the nine-month period of 2010 to 17.0% in the nine-month period of 2011.



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As supplemental information, AllianceBernstein provides the performance measures “adjusted net revenues”, “adjusted operating income” and “adjusted operating margin”, which are the principle metrics management uses in evaluating and comparing the period-to-period operating performance of AllianceBernstein. Such measures are not based on generally accepted accounting principles (“non-GAAP measures”). See AllianceBernstein’s MD&A contained in Exhibit 99.1. The impact of these non-GAAP measures on Holding’s net income and diluted net income per Holding Unit are as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
	(in thousands)			
Net income – diluted, GAAP basis	\$27,003	\$12,384	\$106,435	\$92,461
Impact on net income of AllianceBernstein non-GAAP adjustments	3,773	24,190	4,212	30,793
Adjusted net income – diluted	\$30,776	\$36,574	\$110,647	\$123,254
Diluted net income per Holding Unit, GAAP basis	\$0.26	\$0.12	\$1.02	\$0.90
Impact of AllianceBernstein non-GAAP adjustments	0.04	0.24	0.04	0.30
Adjusted diluted net income per Holding Unit	\$0.30	\$0.36	\$1.06	\$1.20

The impact on Holding’s net income of AllianceBernstein’s non-GAAP adjustments reflects Holding’s share (based on its ownership percentage of AllianceBernstein over the applicable period) of AllianceBernstein’s non-GAAP adjustments to its net income. These non-GAAP measures are provided in addition to, and not as substitutes for, net revenues, operating income and operating margin, and they may not be comparable to non-GAAP measures presented by other companies. Management uses both the GAAP and non-GAAP measures in evaluating our financial performance. The non-GAAP measures alone may pose limitations because they do not include all of AllianceBernstein’s revenues and expenses.

#### Capital Resources and Liquidity

During the nine months ended September 30, 2011, net cash provided by operating activities was \$120.7 million, compared to \$139.5 million during the corresponding 2010 period. The decrease was primarily due to lower cash distributions received from AllianceBernstein of \$18.9 million.

During the nine months ended September 30, 2011, net cash used in investing activities was \$1.5 million, compared to \$8.1 million during the corresponding 2010 period, reflecting investments in AllianceBernstein with proceeds from the exercise of compensatory options to buy Holding Units in both periods.

During the nine months ended September 30, 2011, net cash used in financing activities was \$119.2 million, compared to \$131.4 million during the corresponding 2010 period. The decrease was due to lower cash distributions paid to unitholders of \$18.8 million, offset by lower proceeds from the exercise of compensatory options to buy Holding Units of \$6.6 million.

Holding is required to distribute all of its Available Cash Flow, as defined in the Holding Partnership Agreement, to its unitholders (including the General Partner). Typically, Available Cash Flow is the diluted earnings per unit for the quarter multiplied by the number of units outstanding at the end of the quarter. However, the General Partner, in its sole discretion, can retain cash flow for use in the business. See Note 2 to the condensed financial statements contained in Item 1 for a description of Available Cash Flow. Management believes that the cash flow realized from



its investment in AllianceBernstein will provide Holding with the resources to meet its financial obligations.

#### Commitments and Contingencies

See Note 7 to the condensed financial statements contained in Item 1.

#### CAUTIONS REGARDING FORWARD-LOOKING STATEMENTS

Certain statements provided by management in this report and in the portion of AllianceBernstein's Form 10-Q attached hereto as Exhibit 99.1 are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of these factors include, but are not limited to, the following: the performance of financial markets, the investment performance of sponsored investment products and separately-managed accounts, general economic conditions, industry trends, future acquisitions, competitive conditions and government regulations, including changes in tax regulations and rates and the manner in which the earnings of publicly-traded partnerships are taxed. We caution readers to carefully consider such factors. Further, such forward-looking statements speak only as of the date on which such statements are made; we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. For further information regarding these forward-looking statements and the factors that could cause actual results to differ, see "Risk Factors" in Part I, Item 1A of our Form 10-K for the year ended December 31, 2010 and Part II, Item 1A in this Form 10-Q. Any or all of the forward-looking statements that we make in Form 10-K, this Form 10-Q, other documents we file with or furnish to the SEC, and any other public statements we issue, may turn out to be wrong. It is important to remember that other factors besides those listed in "Risk Factors" and those listed below could also adversely affect our revenues, financial condition, results of operations and business prospects.

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The forward-looking statements referred to in the preceding paragraph include statements regarding:

• Our belief that the cash flow Holding realizes from its investment in AllianceBernstein will provide Holding with the resources necessary to meet its financial obligations: Holding's cash flow is dependent on the quarterly cash distributions it receives from AllianceBernstein. Accordingly, Holding's ability to meet its financial obligations is dependent on AllianceBernstein's cash flow from its operations, which is subject to the performance of the capital markets and other factors beyond our control.

• Our financial condition and ability to issue public and private debt providing adequate liquidity for our general business needs: Our financial condition is dependent on our cash flow from operations, which is subject to the performance of the capital markets, our ability to maintain and grow client assets under management and other factors beyond our control. Our ability to issue public and private debt on reasonable terms, as well as the market for such debt or equity, may be limited by adverse market conditions, our profitability and changes in government regulations, including tax rates and interest rates.

• The possible impairment of goodwill in the future: As a result of increased uncertainty and current market dynamics, making a judgment on the goodwill asset is increasingly difficult and requires management to exercise significant judgment. In addition, to the extent that securities valuations are depressed for prolonged periods of time and market conditions stagnate or worsen as a result of global debt fears and the threat of another financial crisis, or if we continue to experience significant net redemptions, our assets under management, revenues, profitability and unit price may continue to be adversely affected. Although the price of a Holding Unit is just one factor in the calculation of fair value, if current Holding Unit price levels continue or decline further, reaching the conclusion that fair value exceeds carrying value will, over time, become more difficult. As a result, subsequent impairment tests may be more frequent and be based upon more negative assumptions and future cash flow projections, which may result in an impairment of goodwill.

• The outcome of litigation: Litigation is inherently unpredictable, and excessive damage awards do occur. Though we have stated that we do not expect certain legal proceedings to have a material adverse effect on our results of operations or financial condition, any settlement or judgment with respect to a legal proceeding could be significant, and could have such an effect.

• Our anticipation that the proposed 12b-1 fee-related rule changes will not have a material effect on us: The impact of this rule change is dependent upon the final rules adopted by the SEC, any phase-in or grandfathering period, and any other changes made with respect to share class distribution arrangements.

• Our intention to continue to engage in open market purchases of Holding Units to help fund anticipated obligations under our incentive compensation award program: The number of Holding Units needed in future periods to make incentive compensation awards is dependent upon various factors, some of which are beyond our control, including the fluctuation in the price of a Holding Unit (NYSE: AB).

• Our determination that adjusted employee compensation expense should not exceed 50% of our adjusted net revenues: Aggregate employee compensation reflects employee performance and competitive compensation levels. Fluctuations in our revenues and/or changes in competitive compensation levels could result in adjusted employee compensation expense being higher than 50% of our adjusted net revenues.

• The degree to which the \$89.6 million real estate charge we recorded during the third quarter of 2010 will reduce occupancy costs on existing real estate in 2011 and subsequent years: The charge we recorded during the third quarter of 2010 and our estimates of reduced occupancy costs in future years are based on existing sub-leases, as well as our current assumptions of when we can sub-lease the remaining space and current market rental rates, which are

factors largely beyond our control. If our assumptions prove to be incorrect, we may be forced to take an additional charge and/or our estimated occupancy cost reductions may be less than we currently anticipate.

•The pipeline of new institutional mandates not yet funded: Before they are funded, institutional mandates do not represent legally binding commitments to fund and, accordingly, the possibility exists that not all mandates will be funded in the amounts and at the times currently anticipated.

•Our confidence that, while our challenges are likely to continue for the remainder of 2011, our diversified business model, our strong client relationships and our financial viability will endure, and that we will emerge a stronger, well-positioned firm as a result: Changes and volatility in political, economic, capital market or industry conditions can result in changes in demand for our products and services or impact the value of our assets under management, all of which may adversely affect our results of operations. The actual performance of the capital markets and other factors beyond our control will affect our investment success for clients and asset flows. Furthermore, improved flows depend on a number of factors, including our ability to deliver consistent, competitive investment performance, which cannot be assured, conditions of financial markets, consultant recommendations, and changes in our clients' investment preferences, risk tolerances and liquidity needs.

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OTHER INFORMATION

With respect to the unaudited condensed interim financial information of Holding for the three months and nine months ended September 30, 2011, included in this quarterly report on Form 10-Q, PricewaterhouseCoopers LLP reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated October 26, 2011 appearing herein states that they did not audit and they do not express an opinion on the unaudited condensed interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. PricewaterhouseCoopers LLP is not subject to the liability provisions of Section 11 of the Securities Act of 1933, as amended (“Securities Act”) for their report on the unaudited condensed interim financial information because that report is not a “report” or a “part” of registration statements prepared or certified by PricewaterhouseCoopers LLP within the meaning of Sections 7 and 11 of the Securities Act.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to Holding’s market risk for the quarter ended September 30, 2011.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Holding and AllianceBernstein each maintains a system of disclosure controls and procedures that is designed to ensure that information required to be disclosed in our reports under the Exchange Act is (i) recorded, processed, summarized and reported in a timely manner, and (ii) accumulated and communicated to management, including the Chief Executive Officer and the Interim Chief Financial Officer, to permit timely decisions regarding our disclosure.

As of the end of the period covered by this report, management carried out an evaluation, under the supervision and with the participation of the Chief Executive Officer and the Interim Chief Financial Officer, of the effectiveness of the design and operation of the disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and the Interim Chief Financial Officer concluded that the disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting occurred during the third quarter of 2011 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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## Part II

## OTHER INFORMATION

## Item 1. Legal Proceedings

See Note 7 to the condensed financial statements contained in Part I, Item 1.

## Item 1A. Risk Factors

In addition to the information set forth in this report, please consider carefully “Risk Factors” in Part I, Item 1A of our Form 10-K for the year ended December 31, 2010. Such factors could materially affect our revenues, financial condition, results of operations and business prospects. See also our “Cautions Regarding Forward-Looking Statements” in Part I, Item 2.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no Holding Units sold by Holding in the period covered by this report that were not registered under the Securities Act.

During the third quarter of 2011, AllianceBernstein adopted a plan to repurchase Holding Units pursuant to Rule 10b5-1 under the Exchange Act. A Rule 10b5-1 plan allows a company to repurchase its shares at times when it otherwise might be prevented from doing so because of self-imposed trading blackout periods and because it possesses material non-public information. The broker selected by AllianceBernstein has the authority under the terms and limitations specified in the plan to repurchase Holding Units on AllianceBernstein’s behalf in accordance with the terms of the plan. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints specified in the plan.

The following table provides information relating to any Holding Units bought by AllianceBernstein in the quarter covered by this report:

## ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Holding Units Purchased	(b) Average Price Paid Per Holding Unit, net of Commissions	(c) Total Number of Holding Units Purchased as Part of Publicly Announced Plans or Programs (1)	(d) Maximum Number (or Approximate Dollar Value) of Holding Units that May Yet Be Purchased Under the Plans or Programs (1)
7/1/11 - 7/31/11(2)	44,113	\$ 17.08	—	—
8/1/11 - 8/31/11(3)	1,734,398	15.19	1,131,196	—
9/1/11 - 9/30/11(4) (5)	1,257,043	15.59	1,213,185	—
Total	3,035,554	\$ 15.39	2,344,381	—

- (1) AllianceBernstein announced that it had adopted a Rule 10b5-1 plan on August 9, 2011. The daily purchase limitation under the plan is 18%-22% of the composite trading volume of Holding Units on the trade date, subject to the daily volume limitation under Rule 10b-18 (i.e., 25% of the composite average daily trading volume of Holding Units over the four calendar weeks preceding the trade date). The plan does not specify an aggregate limitation. The plan expires at the close of business on October 26, 2011.
- (2) During July 2011, AllianceBernstein purchased from employees 44,113 Holding Units to allow them to fulfill statutory withholding tax requirements at the time of distribution of long-term incentive compensation awards.
- (3) During August 2011, AllianceBernstein purchased 1,734,398 Holding Units on the open market to help fund anticipated obligations under its incentive compensation award program.
- (4) During September 2011, AllianceBernstein purchased from employees 43,858 Holding Units to allow them to fulfill statutory withholding tax requirements at the time of distribution of long-term incentive compensation awards.
- (5) During September 2011, AllianceBernstein purchased 1,213,185 Holding Units on the open market to help fund anticipated obligations under its incentive compensation award program.

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The following table provides information relating to any AllianceBernstein Units bought by us or one of our affiliates in the quarter covered by this report:

## ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of AllianceBernstein Units Purchased	(b) Average Price Paid Per AllianceBernstein Unit, net of Commissions	(c) Total Number of AllianceBernstein Units Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of AllianceBernstein Units that May Yet Be Purchased Under the Plans or Programs
7/1/11 - 7/31/11	—	\$ —	—	—
8/1/11 - 8/31/11	—	—	—	—
9/1/11 - 9/30/11(1)	16,200	16.57	—	—
Total	16,200	\$ 16.57	—	—

(1) During September 2011, AllianceBernstein purchased 16,200 AllianceBernstein Units in private transactions.

Item 3. Defaults Upon Senior Securities

None.

Item 4. (Removed and Reserved)

Item 5. Other Information

None.

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Item 6.

Exhibits

15.1 Letter from PricewaterhouseCoopers LLP, our independent registered public accounting firm, regarding unaudited interim financial information.

31.1 Certification of Mr. Kraus furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Mr. Farrell furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of Mr. Kraus furnished for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of Mr. Farrell furnished for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99.1 Part I, Items 1 through 4 of the AllianceBernstein L.P. Quarterly Report on Form 10-Q for the quarter ended September 30, 2011.

101.INSXBRL Instance Document.

101.SCHXBRL Taxonomy Extension Schema.

101.CALXBRL Taxonomy Extension Calculation Linkbase.

101.LABXBRL Taxonomy Extension Label Linkbase.

101.PREXBRL Taxonomy Extension Presentation Linkbase.

101.DEF XBRL Taxonomy Extension Definition Linkbase.



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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: October 26, 2011

ALLIANCEBERNSTEIN HOLDING L.P.

By: /s/ Edward J. Farrell  
Edward J. Farrell  
Chief Accounting Officer and  
Interim Chief Financial Officer