

ALLIANCEBERNSTEIN HOLDING L.P.  
Form 10-Q  
October 24, 2013

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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, 2013

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 13-3434400  
(State or other jurisdiction of incorporation or organization) (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 (§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  No

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, 2013 was 92,066,984.\*

\*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.

## ALLIANCEBERNSTEIN HOLDING L.P.

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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, 2013 (unaudited)	December 31, 2012
<b>ASSETS</b>		
Investment in AllianceBernstein	\$1,425,344	\$1,560,536
Other assets	—	5,957
Total assets	\$1,425,344	\$1,566,493
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
Liabilities:		
Due to AllianceBernstein	\$—	\$6,053
Other liabilities	5,080	358
Total liabilities	5,080	6,411
Commitments and contingencies (See Note 8)		
Partners' capital:		
General Partner: 100,000 general partnership units issued and outstanding	1,357	1,369
Limited partners: 91,966,984 and 105,073,342 limited partnership units issued and outstanding	1,451,591	1,723,172
Holding Units held by AllianceBernstein to fund long-term incentive compensation plans	(12,810 )	(146,258 )
Accumulated other comprehensive income (loss)	(19,874 )	(18,201 )
Total partners' capital	1,420,264	1,560,082
Total liabilities and partners' capital	\$1,425,344	\$1,566,493

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,	
	2013	2012	2013	2012
Equity in net income (loss) attributable to AllianceBernstein Unitholders	\$34,504	\$(16,595)	\$122,941	\$43,915
Income taxes	4,981	6,547	14,911	19,019
Net income (loss)	\$29,523	\$(23,142)	\$108,030	\$24,896
Net income (loss) per unit:				
Basic	\$0.32	\$(0.23)	\$1.10	\$0.25
Diluted	\$0.32	\$(0.23)	\$1.10	\$0.25

See Accompanying Notes to Condensed Financial Statements.

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ALLIANCEBERNSTEIN HOLDING L.P.  
Condensed Statements of Comprehensive Income  
(in thousands)  
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net income (loss)	\$29,523	\$(23,142)	\$108,030	\$24,896
Other comprehensive income (loss):				
Foreign currency translation adjustments	3,540	2,298	(3,450 )	1,569
Income tax benefit	226	—	214	296
Foreign currency translation adjustments, net of tax	3,766	2,298	(3,236 )	1,865
Unrealized (losses) gains on investments:				
Unrealized (losses) gains arising during period	(86 )	120	35	410
Less: reclassification adjustments for gains (losses) included in net income	(1 )	(17 )	2	(10 )
Changes in unrealized (losses) gains on investments	(85 )	137	33	420
Income tax benefit (expense)	47	(38 )	(76 )	(161 )
Unrealized (losses) gains on investments, net of tax	(38 )	99	(43 )	259
Changes in employee benefit related items:				
Amortization of transition asset	—	(13 )	(18 )	(40 )
Amortization of prior service cost	(282 )	10	(263 )	30
Recognized actuarial loss	1,808	79	1,944	124
Changes in employee benefit related items	1,526	76	1,663	114
Income tax (expense)	(21 )	(108 )	(57 )	(109 )
Employee benefit related items, net of tax	1,505	(32 )	1,606	5
Other comprehensive income (loss)	5,233	2,365	(1,673 )	2,129
Comprehensive income (loss)	\$34,756	\$(20,777)	\$106,357	\$27,025

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,	
	2013	2012
Cash flows from operating activities:		
Net income	\$ 108,030	\$ 24,896
Adjustments to reconcile net income to net cash provided by operating activities:		
Equity in net income attributable to AllianceBernstein Unitholders	(122,941)	(43,915)
Cash distributions received from AllianceBernstein	123,996	77,829
Changes in assets and liabilities:		
Decrease in other assets	5,957	1,072
Increase in due to AllianceBernstein	3,173	1,854
Increase in other liabilities	4,722	343
Net cash provided by operating activities	122,937	62,079
Cash flows from investing activities:		
Investments in AllianceBernstein from cash distributions paid to AllianceBernstein consolidated rabbi trust	(12,987 )	(6,071 )
Investments in AllianceBernstein with proceeds from exercise of compensatory options to buy Holding Units	(13,859 )	—
Net cash used in investing activities	(26,846 )	(6,071 )
Cash flows from financing activities:		
Cash distributions to unitholders	(107,243)	(56,008)
Capital contributions to AllianceBernstein	(2,707 )	—
Proceeds from exercise of compensatory options to buy Holding Units	13,859	—
Net cash used in financing activities	(96,091 )	(56,008)
Change in cash and cash equivalents	—	—
Cash and cash equivalents as of beginning of period	—	—
Cash and cash equivalents as of end of period	\$—	\$—

See Accompanying Notes to Condensed Financial Statements.

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ALLIANCEBERNSTEIN HOLDING L.P.

Notes to Condensed Financial Statements

September 30, 2013

(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.

## 1. Business Description, Organization and Basis of Presentation

### Business Description

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, 2012.

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 strategy advice and brokerage-related 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, quantitative and economic research and currency forecasting. In addition, AllianceBernstein has created several specialized research initiatives, including research examining global strategic developments that can affect multiple industries and geographies.

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



• Equity services, including value, growth and core equities;

• Fixed income securities, including taxable and tax-exempt securities;

• Passive management, including index and enhanced index strategies;

• Alternative investments, including hedge funds, fund of funds and private equity (e.g., direct real estate investing);  
and

• Multi-asset services and solutions, including dynamic asset allocation, customized target date funds, target risk funds and other strategies tailored to help clients meet their investment goals.

In providing these services, AllianceBernstein considers various portfolio characteristics, including market capitalization (e.g., large-, mid- and small-cap equities), term (e.g., long-, intermediate- and short-duration debt securities), and geography (e.g., U.S., international, global, emerging markets, regional and local), in major markets around the world.

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Organization

As of September 30, 2013, 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 1.6% of the issued and outstanding units representing assignments of beneficial ownership of limited partnership interests in Holding (“Holding Units”).

As of September 30, 2013, the ownership structure of AllianceBernstein, expressed as a percentage of general and limited partnership interests, was as follows:

AXA and its subsidiaries	64.0 %
Holding	34.5
Unaffiliated holders	1.5
	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 64.6% economic interest in AllianceBernstein as of September 30, 2013.

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, 2012 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.

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

2. 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 or plus such amounts as the General Partner determines, in its sole discretion, should be released from previously retained cash flow.

On October 24, 2013, the General Partner declared a distribution of \$0.40 per unit, representing Available Cash Flow for the three months ended September 30, 2013. 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 21, 2013 to

holders of record at the close of business on November 4, 2013.

### 3. Long-term Incentive Compensation Plans

AllianceBernstein maintains several unfunded, non-qualified long-term incentive compensation plans under which awards of restricted Holding Units and options to buy Holding Units are granted to employees of AllianceBernstein and eligible members of the Board of Directors (“Eligible Directors”).

AllianceBernstein funds its restricted Holding Unit awards either by purchasing Holding Units on the open market or purchasing newly-issued Holding Units from Holding, all of which are held in a consolidated rabbi trust until they are either retired or distributed to employees upon vesting. In accordance with the Holding Partnership Agreement, when AllianceBernstein purchases newly-issued Holding Units from Holding, 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.

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During the third quarter and first nine months of 2013, AllianceBernstein purchased 0.8 million and 2.1 million Holding Units for \$16.3 million and \$43.3 million, respectively (on a trade date basis). These amounts reflect open-market purchases of 0.8 million and 1.9 million Holding Units for \$15.3 million and \$38.5 million, respectively, with the remainder relating to purchases of Holding Units from employees to allow them to fulfill statutory tax withholding requirements at the time of distribution of long-term incentive compensation awards, offset by Holding Units purchased by employees as part of a distribution reinvestment election.

Since the third quarter of 2011, each quarter AllianceBernstein has implemented plans 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. Each 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 adopted during the third quarter of 2013 expired at the close of business on October 23, 2013. AllianceBernstein may adopt additional Rule 10b5-1 plans in the future to engage in open-market purchases of Holding Units to help fund anticipated obligations under its incentive compensation award program and for other corporate purposes.

AllianceBernstein granted to employees and Eligible Directors 6.9 million restricted Holding Unit awards (including 6.5 million granted in January 2013 for 2012 year-end awards) during the first nine months of 2013. To fund these awards, AllianceBernstein allocated previously repurchased Holding Units that had been held in AllianceBernstein’s consolidated rabbi trust.

Effective July 1, 2013, management of AllianceBernstein and Holding retired all unallocated Holding Units in AllianceBernstein’s consolidated rabbi trust. To retire such units, AllianceBernstein delivered the unallocated Holding Units held in its consolidated rabbi trust to Holding in exchange for the same amount of AllianceBernstein units. Each entity then retired their respective units. As a result, on July 1, 2013, each of AllianceBernstein’s and Holding’s units outstanding decreased by approximately 13.1 million units. AllianceBernstein and Holding intend to retire additional units as AllianceBernstein purchases Holding Units on the open market. Holding will then newly issue Holding Units to fund AllianceBernstein’s restricted Holding Unit awards in exchange for newly-issued AllianceBernstein units.

Generally, when a corporate entity repurchases its shares, they no longer are deemed outstanding. Because of our two-tier partnership structure, Holding Units purchased by AllianceBernstein and held in its consolidated rabbi trust are considered outstanding (unlike repurchased shares of a single corporate entity). Accordingly, management’s decision to retire repurchased Holding Units rather than allowing them to remain outstanding in the rabbi trust more closely aligns the effect of AllianceBernstein’s Holding Unit purchases with that of corporate entities that repurchase their shares.

During the first nine months of 2013, Holding issued 812,642 Holding Units upon exercise of options to buy Holding Units. Holding used the proceeds of \$13.9 million to purchase the equivalent number of newly-issued AllianceBernstein Units.

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## 4. 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		Nine Months Ended	
	September 30, 2013	2012	September 30, 2013	2012
	(in thousands, except per unit amounts)			
Net income (loss) – basic	\$29,523	\$(23,142 )	\$108,030	\$24,896
Additional allocation of equity in net income (loss) attributable to AllianceBernstein resulting from assumed dilutive effect of compensatory options	183	—	771	—
Net income (loss) – diluted	\$29,706	\$(23,142 )	\$108,801	\$24,896
Weighted average units outstanding – basic	92,258	101,333	97,866	101,507
Dilutive effect of compensatory options	756	—	994	—
Weighted average units outstanding – diluted	93,014	101,333	98,860	101,507
Basic net income (loss) per unit	\$0.32	\$(0.23 )	\$1.10	\$0.25
Diluted net income (loss) per unit	\$0.32	\$(0.23 )	\$1.10	\$0.25

For the three months and nine months ended September 30, 2013, we excluded 3,045,173 and 2,974,935 options, respectively, from the diluted net income per unit computation due to their anti-dilutive effect. For the three months and nine months ended September 30, 2012, we excluded 9,032,095 options from the diluted net income per unit computation due to their anti-dilutive effect. Weighted average units outstanding do not include Holding’s proportional share (34.5% during the third quarter of 2013; 36.7% during the first nine months of 2013; 37.5% during the third quarter and first nine months of 2012) of the unallocated Holding Units then held by AllianceBernstein in its consolidated rabbi trust.

As discussed in Note 3, on July 1, 2013, management of AllianceBernstein and Holding retired all unallocated Holding Units in AllianceBernstein’s consolidated rabbi trust, and continued to retire units during the third quarter of 2013 as AllianceBernstein purchased Holding Units on the open market.

## 5. Investment in AllianceBernstein

Changes in Holding’s investment in AllianceBernstein during the nine-month period ended September 30, 2013 were as follows (in thousands):

Investment in AllianceBernstein as of December 31, 2012	\$1,560,536
Equity in net income attributable to AllianceBernstein Unitholders	122,941
Changes in accumulated other comprehensive income (loss)	(1,673 )
Additional investments in AllianceBernstein from cash distributions paid to AllianceBernstein consolidated rabbi trust	12,987
Reclassification of payable to AllianceBernstein	(9,226 )
Additional investments with proceeds from exercise of compensatory options to buy Holding Units, net	13,859

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Capital contributions to AllianceBernstein	2,707
Cash distributions received from AllianceBernstein	(123,996 )
AllianceBernstein Holding Units retired	(286,239 )
Change in Holding Units held by AllianceBernstein for long-term incentive compensation plans	133,448
Investment in AllianceBernstein as of September 30, 2013	\$1,425,344

As of June 30, 2013, Holding had a due to AllianceBernstein balance of \$9.2 million. During the second quarter of 2013, management determined that the liability should be settled only upon liquidation of Holding. As a result of this determination, and due to the affiliated nature of Holding and AllianceBernstein, this liability is included as a reduction in Holding's investment in AllianceBernstein in the condensed statement of financial condition as of September 30, 2013.

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## 6. Units Outstanding

Changes in Holding Units outstanding during the three-month and nine-month periods ended September 30, 2013 were as follows:

	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2013
Outstanding as of beginning of period	105,952,081	105,173,342
Options exercised	33,903	812,642
Units issued	—	—
Units retired	(13,919,000 )	(13,919,000 )
Outstanding as of September 30, 2013	92,066,984	92,066,984

As discussed in Note 3, on July 1, 2013, management of AllianceBernstein and Holding retired all unallocated Holding Units in AllianceBernstein's consolidated rabbi trust, and continued to retire units during the third quarter of 2013 as AllianceBernstein purchased Holding Units on the open market.

## 7. Income Taxes

Holding is a "grandfathered" 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 certain AllianceBernstein qualifying revenues (primarily U.S. investment advisory fees and brokerage commissions) by Holding's ownership interest in AllianceBernstein, multiplied by the 3.5% tax rate. Since the fourth quarter of 2012, Holding Units in AllianceBernstein's consolidated rabbi trust have not been treated as outstanding for purposes of calculating Holding's ownership interest in AllianceBernstein.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2013 (in thousands)	2012	% Change	2013	2012	% Change
Net income (loss) attributable to AllianceBernstein Unitholders	\$99,948	\$(44,246 )	n/m	\$335,178	\$117,217	185.9 %
Multiplied by: weighted average equity ownership interest	34.5 %	37.5 %		36.7 %	37.5 %	
Equity in net income (loss) attributable to AllianceBernstein Unitholders	\$34,504	\$(16,595 )	n/m	\$122,941	\$43,915	180.0
AllianceBernstein qualifying revenues	\$502,423	\$492,996	1.9 %	\$1,496,177	\$1,428,600	4.7

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Multiplied by: weighted average equity ownership interest for calculating tax	27.9	%	37.5	%	27.9	%	37.5	%
Multiplied by: federal tax	3.5	%	3.5	%	3.5	%	3.5	%
Federal income taxes	4,901		6,473		14,631		18,745	
State income taxes	80		74		280		274	
Total income taxes	\$4,981		\$6,547	(23.9 )	\$14,911		\$19,019	(21.6 )
Effective tax rate	14.4	%	39.5	%	12.1	%	43.3	%

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.

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8. 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 in excess of amounts already accrued, if any, we disclose that fact together with the estimate of the possible loss or range of loss. However, it is often 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, the litigation is in its early stages, 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.

During the first quarter of 2012, AllianceBernstein received a legal letter of claim (the "Letter of Claim") sent on behalf of a former European pension fund client, alleging that AllianceBernstein Limited (a wholly-owned subsidiary of AllianceBernstein organized in the U.K.) was negligent and failed to meet certain applicable standards of care with respect to the initial investment in and management of a £500 million portfolio of U.S. mortgage-backed securities. The alleged damages range between \$177 million and \$234 million, plus compound interest on an alleged \$125 million of realized losses in the portfolio. AllianceBernstein believes that any losses to this client resulted from adverse developments in the U.S. housing and mortgage market that precipitated the financial crisis in 2008 and not any negligence or failure on its part. AllianceBernstein believes that it has strong defenses to these claims, which are set forth in AllianceBernstein's October 12, 2012 response to the Letter of Claim, and will defend this matter vigorously. Currently, AllianceBernstein is unable to estimate a reasonably possible range of loss because the matter remains in its early stages.

In addition to the Letter of Claim, AllianceBernstein is involved in various other matters, including regulatory inquiries, administrative proceedings and litigation, some of which allege significant damages.

In the opinion of AllianceBernstein's management, an adequate accrual has been made as of September 30, 2013 to provide for any probable losses regarding any litigation matters for which it can reasonably estimate an amount of loss. It is reasonably possible that AllianceBernstein could incur additional losses pertaining to these matters, but management currently is unable to estimate any such additional losses.

Management, after consultation with legal counsel, currently believes that the outcome of any matter that is pending or threatened, or all of them combined, will not have a material adverse effect on our results of operations, financial condition or liquidity. However, as any inquiry, proceeding or litigation has an element of uncertainty, management cannot determine whether further developments relating to any matter that is pending or threatened, or all of them combined, will have a material adverse effect on our results of operations, financial condition or liquidity in any future reporting period.

IndexItem 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 also should 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, 2012.

## Results of Operations

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2013	2012	% Change	2013	2012	% Change
	(in millions, except per unit amounts)					
Net income (loss) attributable to AllianceBernstein Unitholders	\$99.9	\$(44.2)	n/m	\$335.2	\$117.2	185.9 %
Weighted average equity ownership interest	34.5 %	37.5 %		36.7 %	37.5 %	
Equity in net income (loss) attributable to AllianceBernstein Unitholders	\$34.5	\$(16.6)	n/m	\$122.9	\$43.9	180.0
Net income (loss) of Holding	\$29.5	\$(23.1)	n/m	\$108.0	\$24.9	333.9
Diluted net income (loss) per Holding Unit	\$0.32	\$(0.23)	n/m	\$1.10	\$0.25	340.0
Distribution per Holding Unit	\$0.40	\$0.36	11.1 %	\$1.19	\$0.83	43.4

Net income for the three and nine months ended September 30, 2013 increased \$52.6 million and \$83.1 million to \$29.5 million and \$108.0 million, respectively, from net loss of \$23.1 million and net income of \$24.9 million for the corresponding prior-year periods. The increases reflect higher net income attributable to AllianceBernstein unitholders, primarily resulting from lower real estate charges in the 2013 periods.

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 certain AllianceBernstein qualifying revenues (primarily U.S. investment advisory fees and brokerage commissions) by Holding's ownership interest in AllianceBernstein (adjusted for Holding Units owned by AllianceBernstein's consolidated rabbi trust), multiplied by the 3.5% tax rate. Holding's effective tax rate during the third quarter of 2013 was 14.4% compared to 39.5% during the third quarter of 2012. Holding's effective tax rate during the nine months ended September 30, 2013 was 12.1% compared to 43.3% during the nine months ended September 30, 2012. The lower effective rates for the three- and nine-month periods ended September 30, 2013 are due to a 23.9% and 21.6% decrease, respectively, in income tax expense, primarily a result of a lower weighted average ownership interest for calculating the tax and an increase in equity in net income attributable to AllianceBernstein unitholders for both periods. See Note 7 to the condensed financial statements contained in Item 1.

## Units Outstanding

AllianceBernstein granted to employees and Eligible Directors 6.9 million restricted Holding Unit awards (including 6.5 million granted in January 2013 for 2012 year-end awards) during the first nine months of 2013. To fund these awards, AllianceBernstein allocated previously repurchased Holding Units that had been held in its consolidated rabbi trust.

Effective July 1, 2013, management of AllianceBernstein and Holding retired all unallocated Holding Units in AllianceBernstein's consolidated rabbi trust. To retire such units, AllianceBernstein delivered the unallocated Holding Units held in its consolidated rabbi trust to Holding in exchange for the same amount of AllianceBernstein units. Each entity then retired their respective units. As a result, on July 1, 2013, each of AllianceBernstein's and Holding's units outstanding decreased by approximately 13.1 million units. AllianceBernstein and Holding intend to retire additional units as AllianceBernstein purchases Holding Units on the open market. Holding will then newly issue Holding Units to fund AllianceBernstein's restricted Holding Unit awards in exchange for newly-issued AllianceBernstein units.

Generally, when a corporate entity repurchases its shares, they no longer are deemed outstanding. Because of our two-tier partnership structure, Holding Units purchased by AllianceBernstein and held in its consolidated rabbi trust are considered outstanding (unlike repurchased shares of a single corporate entity). Accordingly, management's decision to retire repurchased Holding Units rather than allowing them to remain outstanding in the rabbi trust more closely aligns the effect of AllianceBernstein's Holding Unit purchases with that of corporate entities that repurchase their shares.

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The retirement of AllianceBernstein's and Holding's units will reduce Holding's ownership percentage in AllianceBernstein, which will result in lower equity in net income attributable to AllianceBernstein unitholders (assuming constant AllianceBernstein net income). This decrease will be offset by a favorable impact on earnings per unit as a result of lower weighted average units outstanding. Conversely, issuances of new Holding Units will have the opposite effect.

## Cash Distributions

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 in the past, Available Cash Flow was the diluted earnings per unit for the quarter multiplied by the number of units outstanding at the end of the quarter, except when, as was the case with the compensation-related charge in the fourth quarter of 2011 and the real estate charge in the third quarter of 2012, the effects of these non-cash charges were eliminated. Starting in the third quarter of 2012, Available Cash Flow has been the adjusted diluted net income per unit for the quarter multiplied by the number of units outstanding at the end of the quarter. Management anticipates that Available Cash Flow typically will continue to be based on adjusted diluted net income per unit, unless management determines that one or more non-GAAP adjustments should not be made with respect to the Available Cash Flow calculation. See Note 2 to the condensed financial statements contained in Item 1 for a description of Available Cash Flow.

## Management Operating Metrics

As supplemental information, AllianceBernstein provides the performance measures "adjusted net revenues", "adjusted operating income" and "adjusted operating margin", which are the principal 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 adjustments on Holding's net income and diluted net income per Holding Unit are as follows:

	Three Months Ended September 30, 2013		September 30, 2012		Nine Months Ended September 30, 2013		September 30, 2012	
	(in thousands, except per unit amounts)							
AllianceBernstein non-GAAP adjustments, before taxes	\$24,033	\$167,980	\$26,957	\$183,203				
Income tax effect on non-GAAP adjustments	(1,094)	(9,103)	(1,218)	(9,402)				
AllianceBernstein non-GAAP adjustments, after taxes	22,939	158,877	25,739	173,801				
Holding's weighted average equity ownership interest in AllianceBernstein	34.5	%	37.5	%	36.7	%	37.5	%
Impact on Holding's net income of AllianceBernstein non-GAAP adjustments	\$7,919	\$59,589	\$9,442	\$65,113				
Net income (loss) – diluted, GAAP basis	\$29,706	\$(23,142)	\$108,801	\$24,896				
Impact on Holding's net income of AllianceBernstein non-GAAP adjustments	7,919	59,589	9,442	65,113				
Adjusted net income – diluted	\$37,625	\$36,447	\$118,243	\$90,009				
Diluted net income (loss) per Holding Unit, GAAP basis	\$0.32	\$(0.23)	\$1.10	\$0.25				
Impact of AllianceBernstein non-GAAP adjustments	0.08	0.59	0.10	0.64				
Adjusted diluted net income per Holding Unit	\$0.40	\$0.36	\$1.20	\$0.89				

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 the company's financial performance. The non-GAAP measures alone may pose limitations because they do not include all of AllianceBernstein's revenues and expenses.

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Capital Resources and Liquidity

During the nine months ended September 30, 2013, net cash provided by operating activities was \$122.9 million, compared to \$62.1 million during the corresponding 2012 period. The increase was primarily due to higher cash distributions received from AllianceBernstein of \$46.2 million.

During the nine months ended September 30, 2013, net cash used in investing activities was \$26.8 million, compared to \$6.1 million during the corresponding 2012 period. The increase reflects investments in AllianceBernstein with proceeds from exercises of compensatory options to buy Holding Units of \$13.9 million during 2013 and higher investments in AllianceBernstein from cash distributions paid to AllianceBernstein's consolidated rabbi trust of \$6.9 million.

During the nine months ended September 30, 2013, net cash used in financing activities was \$96.1 million, compared to \$56.0 million during the corresponding 2012 period. The increase was primarily due to higher cash distributions paid to unitholders of \$51.2 million, offset by proceeds from the exercise of compensatory options to buy Holding Units of \$13.9 million in 2013.

Management believes that the cash flow realized from its investment in AllianceBernstein will provide Holding with the resources necessary to meet its financial obligations.

Commitments and Contingencies

See Note 8 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, 2012 and Part II, Item 1A in this Form 10-Q. Any or all of the forward-looking statements that we make in our 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 financial condition, results of operations and business prospects.

The forward-looking statements referred to in the preceding paragraph, most of which directly affect AllianceBernstein but also affect Holding because Holding's principal source of income and cash flow is attributable to its investment in AllianceBernstein, 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 firm's long-term credit ratings, our profitability and changes in government regulations, including tax rates and interest rates.

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, financial condition or liquidity, any settlement or judgment with respect to a legal proceeding could be significant, and could have such an effect.

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The possibility that AllianceBernstein will engage in open market purchases of Holding Units to help fund anticipated obligations under our incentive compensation award program: The number of Holding Units AllianceBernstein may decide to buy in future periods, if any, to help fund 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) and the availability of cash to make these purchases.

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.

Our anticipation that cumulative write-offs relating to our global real estate consolidation program targeting approximately 510,000 square feet of office space will remain in our previously announced range of \$225 million to \$250 million: Any charges we record are based on our current assumptions regarding sublease marketing periods, costs to prepare the properties to market, market rental rates, broker commissions and subtenant allowances/incentives, all of which are factors largely beyond our control. If our assumptions prove to be incorrect, we may be forced to record additional charges beyond our previously announced range of \$225 million to \$250 million.

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, 2013.

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 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 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 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 2013 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.



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## Part II

OTHER INFORMATIONItem 1. Legal Proceedings

See Note 8 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, 2012. 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 second and third quarters of 2013, AllianceBernstein implemented plans to repurchase Holding Units pursuant to Rule 10b5-1 under the Exchange Act. See Note 3 to the condensed financial statements contained in Part I, Item 1.

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	(d) Maximum Number (or Approximate Dollar Value) of Holding Units that May Yet Be Purchased Under the Plans or Programs
7/1/13 - 7/31/13 <sup>(1)(2)</sup>	761,576	\$ 20.17	760,000	—
8/1/13 - 8/31/13 <sup>(2)</sup>	46,093	19.33	—	—
9/1/13 - 9/30/13	—	—	—	—
Total	807,669	\$ 20.12	760,000	—

During July 2013, AllianceBernstein purchased 760,000 Holding Units on the open market pursuant to a Rule 10b5-1 plan, which was adopted on May 15, 2013 and expired on July 30, 2013, to help fund anticipated obligations under its incentive compensation award program and for other corporate purposes.

(2)

During the third quarter of 2013, AllianceBernstein purchased from employees 47,669 Holding Units to allow them to fulfill statutory tax withholding requirements at the time of distribution of long-term incentive compensation awards.

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The following table provides information relating to any AllianceBernstein Units bought by AllianceBernstein 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 Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of AllianceBernstein Units that May Yet Be Purchased Under the Plans or Programs
7/1/13 - 7/31/13	—	\$ —	—	—
8/1/13 - 8/31/13	—	—	—	—
9/1/13 - 9/30/13 <sup>(1)</sup>	17,468	19.78	—	—
Total	17,468	\$ 19.78	—	—

(1) During September 2013, AllianceBernstein purchased 17,468 AllianceBernstein Units in private transactions.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

## Iran Threat Reduction and Syria Human Rights Act

AllianceBernstein, Holding and their global subsidiaries had no transactions or activities requiring disclosure under the Iran Threat Reduction and Syria Human Rights Act (“Iran Act”), nor were they involved in the AXA Group insurance policies described immediately below.

The non-U.S. based subsidiaries of AXA, our parent company, operate in compliance with applicable laws and regulations of the various jurisdictions where they operate, including applicable international (United Nations and European Union) laws and regulations. While AXA Group companies based and operating outside the United States generally are not subject to U.S. law, as an international group, AXA has in place policies and standards (including the AXA Group International Sanctions Policy) that apply to all AXA Group companies worldwide and often impose requirements that go well beyond local law. For additional information regarding AXA, see Note 1 to the condensed financial statements contained in Part I, Item 1.

AXA has reported to us that two insurance policies underwritten by one of AXA’s European insurance subsidiaries, AXA France IARD, that were in-force during the third quarter of 2013 potentially come within the scope of the disclosure requirements of the Iran Act. Each of these insurance policies relates to property and casualty insurance (homeowners, auto, accident, liability and/or fraud policies) covering property located in France where the insured is a

company or other entity that may have direct or indirect ties to the Government of Iran, including Iranian entities designated under Executive Orders 13224 and 13382. AXA France IARD is a French company, based in Paris, which is licensed to operate in France. The annual aggregate revenue AXA derives from these two policies is approximately \$10,000 and the related net profit, which is difficult to calculate with precision, is estimated to be \$5,000.

AXA France IARD has eight additional insurance policies that were originally written during 2010 and 2011 that remained in effect during the third quarter of 2013 and may require reporting. These eight policies involve auto or property insurance provided to the Iranian delegation to the United Nations Educational, Scientific and Cultural Organization (UNESCO) in Paris. The annual aggregate revenue AXA derives from all eight policies is approximately \$8,000 and the related net profit, which is difficult to calculate with precision, is estimated to be \$4,000.

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Finally, AXA has informed us that AXA Konzern AG, an AXA European insurance subsidiary, provides property insurance to MCS International GMBH (“MCS”). MCS was listed as a designated SDN by the Office of Foreign Assets Control during the second quarter of 2013, after the insurance policy had been completed. The premium received by AXA in respect of this insurance policy is approximately \$15,000 and the related net profit, which is difficult to calculate with precision, is estimated to be \$8,000.

As of the date of this report, AXA France IARD and AXA Konzern AG have taken actions necessary to terminate coverage under all 11 insurance policies. The aggregate premium for these 11 policies was approximately \$33,000, representing less than .00003% of AXA’s consolidated revenues, which are in excess of \$100 billion. The net profit attributable to these 11 insurance policies is difficult to calculate with precision, but AXA estimates its net profit attributable to all 11 of these policies, in the aggregate, was approximately \$17,000, representing less than .0004% of AXA’s aggregate net profit.

Item 6. Exhibits

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

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

Certification of Mr. Kraus furnished for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the 32.1 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.

Certification of Mr. Weisenseel furnished for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of 32.2 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, 2013.

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.DEFBRL 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 24, 2013 AllianceBernstein Holding  
l.p.

By:/s/ John C. Weisenseel  
John C. Weisenseel  
Chief Financial Officer

By:/s/ Edward J. Farrell  
Edward J. Farrell  
Chief Accounting  
Officer