

ALLIANCEBERNSTEIN HOLDING L.P.
Form 10-Q
July 30, 2014

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 June 30, 2014

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

Edgar Filing: ALLIANCEBERNSTEIN HOLDING L.P. - Form 10-Q

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

Accelerated filer

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

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

Yes No

The number of units representing assignments of beneficial ownership of limited partnership interests outstanding as of June 30, 2014 was 96,811,627.*

*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.

Index to Form 10-Q

	Page
Part I	
FINANCIAL INFORMATION	
Item 1. <u>Financial Statements</u>	
<u>Condensed Statements of Financial Condition</u>	1
<u>Condensed Statements of Income</u>	2
<u>Condensed Statements of Comprehensive Income</u>	3
<u>Condensed Statements of Cash Flows</u>	4
<u>Notes to Condensed Financial Statements</u>	5-10
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	11-13
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	13
Item 4. <u>Controls and Procedures</u>	13-14
Part II	
OTHER INFORMATION	
Item 1. <u>Legal Proceedings</u>	15
Item 1A. <u>Risk Factors</u>	15
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	15-16
Item 3. <u>Defaults Upon Senior Securities</u>	16
Item 4. <u>Mine Safety Disclosures</u>	16
Item 5. <u>Other Information</u>	16-17
Item 6. <u>Exhibits</u>	18
<u>SIGNATURE</u>	19

Index

Part I

FINANCIAL INFORMATION

Item 1. Financial Statements

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

	June 30, 2014 (unaudited)	December 31, 2013
ASSETS		
Investment in AllianceBernstein	\$1,535,142	\$1,533,654
Total assets	\$1,535,142	\$1,533,654
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Other liabilities	\$246	\$776
Total liabilities	246	776
Commitments and contingencies (See Note 8)		
Partners' capital:		
General Partner: 100,000 general partnership units issued and outstanding	1,360	1,377
Limited partners: 96,711,627 and 95,928,494 limited partnership units issued and outstanding	1,556,009	1,558,080
Holding Units held by AllianceBernstein to fund long-term incentive compensation plans	(11,649)	(14,045)
Accumulated other comprehensive income (loss)	(10,824)	(12,534)
Total partners' capital	1,534,896	1,532,878
Total liabilities and partners' capital	\$1,535,142	\$1,533,654

See Accompanying Notes to Condensed Financial Statements.

1

Index

ALLIANCEBERNSTEIN HOLDING L.P.

Condensed Statements of Income

(in thousands, except per unit amounts)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Equity in net income attributable to AllianceBernstein Unitholders	\$48,467	\$45,440	\$89,838	\$88,437
Income taxes	5,613	5,164	10,825	9,930
Net income	\$42,854	\$40,276	\$79,013	\$78,507
Net income per unit:				
Basic	\$0.44	\$0.40	\$0.82	\$0.78
Diluted	\$0.44	\$0.40	\$0.82	\$0.78

See Accompanying Notes to Condensed Financial Statements.

2

Index

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Net income	\$42,854	\$40,276	\$79,013	\$78,507
Other comprehensive income (loss):				
Foreign currency translation adjustments	1,404	(3,112)	2,149	(6,990)
Income tax (expense) benefit	(9)	(6)	(13)	(12)
Foreign currency translation adjustments, net of tax	1,395	(3,118)	2,136	(7,002)
Unrealized (losses) gains on investments:				
Unrealized (losses) gains arising during period	148	(161)	300	121
Less: reclassification adjustments for gains (losses) included in net income	—	3	(1)	3
Changes in unrealized (losses) gains on investments	148	(164)	301	118
Income tax benefit (expense)	(52)	22	(103)	(123)
Unrealized (losses) gains on investments, net of tax	96	(142)		