

ALLIANCEBERNSTEIN HOLDING L.P.  
Form 10-Q  
August 03, 2007

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 10-Q**

**(Mark One)**

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

**For the quarterly period ended June 30, 2007**

**OR**

**o** **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 ý**

**No o**

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

**Large accelerated filer**   ☒

**Accelerated filer**   ☐

**Non-accelerated filer**   ☐

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, 2007 was 86,607,956.\*

\*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)

|                                                                                              | June 30,<br>2007<br>(unaudited) | December 31,<br>2006 |
|----------------------------------------------------------------------------------------------|---------------------------------|----------------------|
| <b>ASSETS</b>                                                                                |                                 |                      |
| Investment in AllianceBernstein                                                              | \$ 1,601,735                    | \$ 1,567,733         |
| Other assets                                                                                 | 187                             | 301                  |
| <b>Total assets</b>                                                                          | <b>\$ 1,601,922</b>             | <b>\$ 1,568,034</b>  |
| <b>LIABILITIES AND PARTNERS' CAPITAL</b>                                                     |                                 |                      |
| Liabilities:                                                                                 |                                 |                      |
| Payable to AllianceBernstein                                                                 | \$ 7,246                        | \$ 7,149             |
| Other liabilities                                                                            | 602                             | 1,697                |
| <b>Total liabilities</b>                                                                     | <b>7,848</b>                    | <b>8,846</b>         |
| Commitments and contingencies ( <i>See Note 6</i> )                                          |                                 |                      |
| Partners' capital:                                                                           |                                 |                      |
| General Partner: 100,000 general partnership units issued and outstanding                    | 1,708                           | 1,739                |
| Limited partners: 86,507,956 and 85,568,171 limited partnership units issued and outstanding | 1,578,083                       | 1,546,598            |
| Accumulated other comprehensive income                                                       | 14,283                          | 10,851               |
| <b>Total partners' capital</b>                                                               | <b>1,594,074</b>                | <b>1,559,188</b>     |
| <b>Total liabilities and partners' capital</b>                                               | <b>\$ 1,601,922</b>             | <b>\$ 1,568,034</b>  |

See Accompanying Notes to Condensed Financial Statements.

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(unaudited)

|                                         | <b>Three Months Ended</b> |                  | <b>Six Months Ended</b> |                   |
|-----------------------------------------|---------------------------|------------------|-------------------------|-------------------|
|                                         | <b>June 30,</b>           |                  | <b>June 30,</b>         |                   |
|                                         | <b>2007</b>               | <b>2006</b>      | <b>2007</b>             | <b>2006</b>       |
| Equity in earnings of AllianceBernstein | \$ 110,267                | \$ 84,514        | \$ 198,101              | \$ 157,678        |
| Income taxes                            | 9,620                     | 8,509            | 18,929                  | 16,114            |
| <b>Net income</b>                       | <b>\$ 100,647</b>         | <b>\$ 76,005</b> | <b>\$ 179,172</b>       | <b>\$ 141,564</b> |
| <b>Net income per unit:</b>             |                           |                  |                         |                   |
| <b>Basic</b>                            | <b>\$ 1.17</b>            | <b>\$ 0.90</b>   | <b>\$ 2.08</b>          | <b>\$ 1.69</b>    |
| <b>Diluted</b>                          | <b>\$ 1.16</b>            | <b>\$ 0.89</b>   | <b>\$ 2.06</b>          | <b>\$ 1.67</b>    |

See Accompanying Notes to Condensed Financial Statements.

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

|                                                                                                                      | <b>Six Months Ended June 30,</b> |                  |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
|                                                                                                                      | <b>2007</b>                      | <b>2006</b>      |
| Cash flows from operating activities:                                                                                |                                  |                  |
| Net income                                                                                                           | \$ 179,172                       | \$ 141,564       |
| Adjustments to reconcile net income to net cash used in operating activities:                                        |                                  |                  |
| Equity in earnings of AllianceBernstein                                                                              | (198,101)                        | (157,678)        |
| Changes in assets and liabilities:                                                                                   |                                  |                  |
| Decrease in other assets                                                                                             | 114                              | 46               |
| Increase (decrease) in payable to AllianceBernstein                                                                  | 97                               | (77)             |
| (Decrease) in other liabilities                                                                                      | (1,095)                          | (581)            |
| <b>Net cash used in operating activities</b>                                                                         | <b>(19,813)</b>                  | <b>(16,726)</b>  |
| Cash flows from investing activities:                                                                                |                                  |                  |
| Investment in AllianceBernstein with proceeds from exercise of compensatory options to buy Holding Units             | (36,801)                         | (45,631)         |
| Cash distributions received from AllianceBernstein                                                                   | 224,666                          | 166,942          |
| <b>Net cash provided by investing activities</b>                                                                     | <b>187,865</b>                   | <b>121,311</b>   |
| Cash flows from financing activities:                                                                                |                                  |                  |
| Cash distributions to unitholders                                                                                    | (204,853)                        | (150,305)        |
| Proceeds from exercise of compensatory options to buy Holding Units                                                  | 36,801                           | 45,631           |
| <b>Net cash used in financing activities</b>                                                                         | <b>(168,052)</b>                 | <b>(104,674)</b> |
| <b>Net (decrease) in cash and cash equivalents</b>                                                                   | <b>—</b>                         | <b>(89)</b>      |
| Cash and cash equivalents as of beginning of period                                                                  | —                                | 89               |
| <b>Cash and cash equivalents as of end of period</b>                                                                 | <b>\$ —</b>                      | <b>\$ —</b>      |
| Non-cash investing activities:                                                                                       |                                  |                  |
| Change in accumulated other comprehensive income                                                                     | \$ 3,432                         | \$ 759           |
| Issuance of Holding Units in exchange for cash awards made by AllianceBernstein under the Partners Compensation Plan | \$ —                             | \$ 47,161        |
| Awards of Holding Units made by AllianceBernstein under deferred compensation plans, net of forfeitures              | \$ 34,138                        | \$ 36,879        |
| Non-cash financing activities:                                                                                       |                                  |                  |
| Purchases of Holding Units by AllianceBernstein to fund deferred compensation plans, net                             | \$ (13,949)                      | \$ (18,369)      |

See Accompanying Notes to Condensed Financial Statements.

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**ALLIANCEBERNSTEIN HOLDING L.P.**  
**Notes to Condensed Financial Statements**  
**June 30, 2007**  
(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. Organization and 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, 2006.

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

• **Institutional Investment Services** – servicing institutional investors, 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, group trusts, mutual funds (sponsored by AllianceBernstein or an affiliated company), and other investment vehicles.

• **Retail Services** – servicing individual investors, primarily by means of retail mutual funds sponsored by AllianceBernstein or an affiliated company, sub-advisory relationships in respect of mutual funds sponsored by third parties, separately managed account programs that are sponsored by various financial intermediaries worldwide, and other investment vehicles.

• **Private Client Services** – servicing 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.

• **Institutional Research Services** – servicing institutional investors desiring institutional research services including in-depth independent, fundamental research, portfolio strategy, trading, and brokerage-related services.

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

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

- Value equities, generally targeting stocks that are out of favor and that may trade at bargain prices;
- Growth equities, generally targeting stocks with under-appreciated growth potential;
- Fixed income securities, including both taxable and tax-exempt securities;

- Passive management, including both index and enhanced index strategies; and
- Blend strategies, combining style pure investment components with systematic rebalancing.

AllianceBernstein manages 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's independent, in-depth research is the foundation of its business. AllianceBernstein's research disciplines include fundamental research, quantitative research, economic research, and currency forecasting capabilities. In addition, AllianceBernstein has created several specialist research units, including one unit that examines global strategic changes that can affect multiple industries and geographies, and another dedicated to identifying potentially successful innovations within early-stage companies.

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As of June 30, 2007, 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, AXA Financial, Inc. (an indirect wholly-owned subsidiary of AXA, “AXA Financial”), AXA Equitable Life Insurance Company (a wholly-owned subsidiary of AXA Financial, “AXA Equitable”), and certain subsidiaries of AXA Financial, collectively referred to as “AXA and its subsidiaries”, owned approximately 1.7% of the issued and outstanding Holding Units.

As of June 30, 2007, the ownership structure of AllianceBernstein, as a percentage of general and limited partnership interests, was as follows:

|                                                                                                        |        |
|--------------------------------------------------------------------------------------------------------|--------|
| AXA and its subsidiaries                                                                               | 62.6%  |
| Holding                                                                                                | 33.0   |
| SCB Partners Inc. (a wholly-owned subsidiary of SCB Inc.; formerly known as Sanford C. Bernstein Inc.) | 3.1    |
| Other                                                                                                  | 1.3    |
|                                                                                                        | 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 the general partnership interests in AllianceBernstein and Holding, and their equity interest in Holding, as of June 30, 2007, AXA and its subsidiaries had an approximate 63.2% economic interest in AllianceBernstein.

## 2. Summary of Significant Accounting Policies

### *Basis of Presentation*

The interim condensed financial statements of Holding included herein 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, 2006 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.

### *Investment in AllianceBernstein*

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, Holding’s investment is adjusted to reflect 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 July 25, 2007, the General Partner declared a distribution of \$100.5 million, or \$1.16 per unit, representing Available Cash Flow for the three months ended June 30, 2007. Each general partnership unit in Holding is entitled to receive quarterly distributions equal to those received by each limited partnership unit. The distribution is payable on August 16, 2007 to holders of record at the close of business on August 6, 2007. Cash distributions are recorded when declared.

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AllianceBernstein maintains certain compensation plans under which options to buy Holding Units have been, or may be, granted to employees of AllianceBernstein and independent directors of the General Partner. AllianceBernstein uses the Black-Scholes option valuation model to determine the fair value of Holding Unit option awards. Upon exercise of Holding Unit options, Holding exchanges the proceeds for AllianceBernstein Units, thus increasing Holding's investment in AllianceBernstein.

**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 Net income – diluted by the diluted weighted average number of units outstanding for each period.

|                                                                                                                                 | <b>Three Months Ended June 30,</b>             |             | <b>Six Months Ended June 30,</b> |             |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-------------|----------------------------------|-------------|
|                                                                                                                                 | <b>2007</b>                                    | <b>2006</b> | <b>2007</b>                      | <b>2006</b> |
|                                                                                                                                 | <b>(in thousands, except per unit amounts)</b> |             |                                  |             |
| Net income – basic                                                                                                              | \$ 100,647                                     | \$ 76,005   | \$ 179,172                       | \$ 141,564  |
| Additional allocation of equity in earnings of AllianceBernstein resulting from assumed dilutive effect of compensatory options | 1,392                                          | 1,348       | 2,765                            | 2,499       |
| Net income – diluted                                                                                                            | \$ 102,039                                     | \$ 77,353   | \$ 181,937                       | \$ 144,063  |
| Weighted average units outstanding – basic                                                                                      | 86,389                                         | 84,230      | 86,167                           | 83,830      |
| Dilutive effect of compensatory options                                                                                         | 1,805                                          | 2,240       | 2,036                            | 2,222       |
| Weighted average units outstanding – diluted                                                                                    | 88,194                                         | 86,470      | 88,203                           | 86,052      |
| Basic net income per unit                                                                                                       | \$ 1.17                                        | \$ 0.90     | \$ 2.08                          | \$ 1.69     |
| Diluted net income per unit                                                                                                     | \$ 1.16                                        | \$ 0.89     | \$ 2.06                          | \$ 1.67     |

For the three months ended June 30, 2007, we excluded 1,669,205 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 ended June 30, 2006, there were no out-of-the-money options. Out-of-the-money options to buy 1,669,205 and 9,712 units for the six months ended June 30, 2007 and 2006, respectively, have been excluded from the diluted net income per unit computation.

**4. Investment in AllianceBernstein**

Changes in Holding's investment in AllianceBernstein for the six-month period ended June 30, 2007 were as follows (in thousands):

|                                                                                                 |              |
|-------------------------------------------------------------------------------------------------|--------------|
| Investment in AllianceBernstein as of January 1, 2007                                           | \$ 1,567,733 |
| Equity in earnings of AllianceBernstein                                                         | 198,101      |
| Additional investment with proceeds from exercises of compensatory options to buy Holding Units | 36,801       |

|                                                                                                          |              |
|----------------------------------------------------------------------------------------------------------|--------------|
| Change in accumulated other comprehensive income                                                         | 3,432        |
| Cash distributions received from AllianceBernstein                                                       | (224,666)    |
| Purchases of Holding Units by AllianceBernstein to fund deferred compensation plans, net                 | (13,949)     |
| Impact of initial adoption of FIN 48                                                                     | 145          |
| Awards of Holding Units made by AllianceBernstein under deferred compensations plans, net of forfeitures | 34,138       |
| Investment in AllianceBernstein as of June 30, 2007                                                      | \$ 1,601,735 |

## 5. **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.

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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. For additional information regarding Holding's tax status *see Part II, Item 1A* of this Form 10-Q.

Effective January 1, 2007, we adopted the provisions of Financial Accounting Standards Board ("FASB") Interpretation No. 48 ("FIN 48"), "*Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109*". FIN 48 requires that the effects of a tax position be recognized in the financial statements only if, as of the reporting date, it is "more likely than not" to be sustained based solely on its technical merits. In making this assessment, a company must assume that the taxing authority will examine the tax position and have full knowledge of all relevant information.

We did not recognize a liability for unrecognized tax benefits under FIN 48 as of January 1, 2007. Likewise, our financial statements did not reflect a liability for tax positions prior to the application of FIN 48. There have been no material changes during the first six months of 2007. A liability for unrecognized tax benefits, if required, would be recorded in the income tax provision and affect the effective tax rate.

The company is no longer subject to federal, state, and local income tax examinations by tax authorities for all years prior to 2003. Currently, there are no examinations in progress and to date we have not been notified of any pending examinations by applicable taxing authorities.

**6. 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.

***Legal Proceedings***

With respect to all significant litigation matters, we conduct a probability assessment of 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 as required by Statement of Financial Accounting Standards No. 5, "*Accounting for Contingencies*", and FASB Interpretation No. 14, "*Reasonable Estimation of the Amount of a Loss – an interpretation of FASB Statement No. 5*". If the likelihood of a negative outcome is reasonably possible and we are able to indicate 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 significant uncertainties, particularly when plaintiffs allege substantial or indeterminate damages, or when the litigation is highly complex or broad in scope.

**Market Timing-related Matters**

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 AllianceBernstein, Holding, the General Partner, AXA Financial, the AllianceBernstein-sponsored mutual funds ("U.S. Funds") that are registered under the Investment Company Act of 1940, as amended ("Investment Company Act"), certain officers of AllianceBernstein ("AllianceBernstein defendants"), and certain unaffiliated defendants, as well as unnamed Doe defendants. The Hindo Complaint was filed in the United States District Court for the Southern District of New York by alleged shareholders of two of the U.S. Funds. The Hindo Complaint alleges that certain of the AllianceBernstein defendants failed to disclose that they improperly

allowed certain hedge funds and other unidentified parties to engage in “late trading” and “market timing” of U.S. Fund securities, violating Sections 11 and 15 of the Securities Act of 1933, as amended (“Securities Act”), Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), and Sections 206 and 215 of the Investment Advisers Act of 1940, as amended (“Advisers Act”). Plaintiffs seek an unspecified amount of compensatory damages and rescission of the U.S. Funds’ contracts with AllianceBernstein, including recovery of all fees paid to AllianceBernstein pursuant to such contracts.

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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. All state court actions against AllianceBernstein either were voluntarily dismissed or removed to federal court. On February 20, 2004, the Judicial Panel on Multidistrict Litigation transferred all federal actions to the United States District Court for the District of Maryland (“Mutual Fund MDL”). 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. All four complaints included substantially identical factual allegations, which appear to be based in large part on the Order of the SEC dated December 18, 2003 (as amended and restated January 15, 2004, “SEC Order”) and the New York State Attorney General Assurance of Discontinuance dated September 1, 2004 (“NYAG AoD”).

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 will be documented by a stipulation of settlement and will be submitted for court approval at a later date. The settlement amount (\$30 million), which we previously accrued and disclosed, has been disbursed. The derivative claims brought on behalf of Holding, in which plaintiffs seek an unspecified amount of damages, remain pending.

We intend to vigorously defend against the lawsuit involving derivative claims brought on behalf of Holding. At the present time, we are unable to predict the outcome or estimate a possible loss or range of loss in respect of this matter because of the inherent uncertainty regarding the outcome of complex litigation, and the fact that the plaintiffs did not specify an amount of damages sought in their complaint.

On April 11, 2005, a complaint entitled *The Attorney General of the State of West Virginia v. AIM Advisors, Inc., et al.* (“WVAG Complaint”) was filed against AllianceBernstein, Holding, and various unaffiliated defendants. The WVAG Complaint was filed in the Circuit Court of Marshall County, West Virginia by the Attorney General of the State of West Virginia. The WVAG Complaint makes factual allegations generally similar to those in the Hindo Complaint. On October 19, 2005, the WVAG Complaint was transferred to the Mutual Fund MDL. On August 30, 2005, the WV Securities Commissioner signed a Summary Order to Cease and Desist, and Notice of Right to Hearing (“Summary Order”) addressed to AllianceBernstein and Holding. The Summary Order claims that AllianceBernstein and Holding violated the West Virginia Uniform Securities Act and makes factual allegations generally similar to those in the SEC Order and NYAG AoD. On January 25, 2006, AllianceBernstein and Holding moved to vacate the Summary Order. In early September 2006, the court denied this motion, and the Supreme Court of Appeals in West Virginia denied our petition for appeal. On September 22, 2006, we filed an answer and moved to dismiss the Summary Order with the WV Securities Commissioner.

We intend to vigorously defend against the allegations in the WVAG Complaint and the Summary Order. At the present time, we are unable to predict the outcome or estimate a possible loss or range of loss in respect of these matters because of the inherent uncertainty regarding the outcome of complex litigation, the fact that plaintiffs did not specify an amount of damages sought in their complaint, and the fact that, to date, we have not engaged in settlement negotiations.

Revenue Sharing-related Matters

On June 22, 2004, a purported class action complaint entitled *Aucoin, et al. v. Alliance Capital Management L.P., et al.* (“Aucoin Complaint”) was filed against AllianceBernstein, Holding, the General Partner, AXA Financial, AllianceBernstein Investments, Inc. (a wholly-owned subsidiary of AllianceBernstein), certain current and former directors of the U.S. Funds, and unnamed Doe defendants. The Aucoin Complaint was filed in the United States

District Court for the Southern District of New York by alleged shareholders of the AllianceBernstein Growth & Income Fund. The Aucoin Complaint alleged, among other things, (i) that certain of the defendants improperly authorized the payment of excessive commissions and other fees from U.S. Fund assets to broker-dealers in exchange for preferential marketing services, (ii) that certain of the defendants misrepresented and omitted from registration statements and other reports material facts concerning such payments, and (iii) that certain defendants caused such conduct as control persons of other defendants. The Aucoin Complaint asserted claims for violation of Sections 34(b), 36(b) and 48(a) of the Investment Company Act, Sections 206 and 215 of the Advisers Act, breach of common law fiduciary duties, and aiding and abetting breaches of common law fiduciary duties.

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On February 2, 2005, plaintiffs filed a consolidated amended class action complaint (“Aucoin Consolidated Amended Complaint”) that asserted claims substantially similar to the Aucoin Complaint and nine additional subsequently-filed lawsuits. On October 19, 2005, the United States District Court for the Southern District of New York dismissed each of the claims set forth in the Aucoin Consolidated Amended Complaint, except for plaintiffs’ claim under Section 36(b) of the Investment Company Act. On January 11, 2006, the District Court granted defendants’ motion for reconsideration and dismissed the remaining Section 36(b) claim. On May 31, 2006, the District Court denied plaintiffs’ motion for leave to file their amended complaint. On July 5, 2006, plaintiffs filed a notice of appeal, which was subsequently withdrawn subject to plaintiffs’ right to reinstate it at a later date. On June 30, 2007, plaintiffs’ time to file an appeal expired. On July 11, 2007, the parties submitted a fully executed Stipulation Withdrawing Appeal to the court, resulting in a final termination of the case.

We are involved in various other matters, including employee arbitrations, regulatory inquiries, administrative proceedings, and litigation, some of which allege material damages. While any proceeding or litigation has the element of uncertainty, we believe that the outcome of any one of the other 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.

## 7. Comprehensive Income

Comprehensive income was comprised of:

|                                                     | Three Months Ended June 30, |           | Six Months Ended June 30, |            |
|-----------------------------------------------------|-----------------------------|-----------|---------------------------|------------|
|                                                     | 2007                        | 2006      | 2007                      | 2006       |
|                                                     | (in thousands)              |           |                           |            |
| Net income                                          | \$ 100,647                  | \$ 76,005 | \$ 179,172                | \$ 141,564 |
| Other comprehensive income (loss):                  |                             |           |                           |            |
| Unrealized gain (loss) on investments, net of tax   | 237                         | (333)     | (126)                     | (119)      |
| Employee benefit accounts, net of tax               | (25)                        | —         | (51)                      | —          |
| Foreign currency translation adjustment, net of tax | 2,628                       | 1,741     | 3,609                     | 878        |
|                                                     | 2,840                       | 1,408     | 3,432                     | 759        |
| Comprehensive income                                | \$ 103,487                  | \$ 77,413 | \$ 182,604                | \$ 142,323 |

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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 June 30, 2007, the related condensed statements of income for the three-month and six-month periods ended June 30, 2007 and 2006, and the condensed statements of cash flows for the six-month periods ended June 30, 2007 and 2006. 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 have 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, 2006, and the related statements of income, changes in partners' capital and comprehensive income, and cash flows for the year then ended, and in our report dated February 27, 2007, we expressed unqualified opinions on those financial statements. In our opinion, the information set forth in the accompanying condensed statement of financial condition as of December 31, 2006 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  
August 3, 2007

Index**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 interests. The Holding 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, 2006.

**Results of Operations**

|                                            | Three Months Ended<br>June 30,         |          |             |          | Six Months Ended<br>June 30, |       |             |
|--------------------------------------------|----------------------------------------|----------|-------------|----------|------------------------------|-------|-------------|
|                                            | 2007                                   | 2006     | %<br>Change |          | 2007                         | 2006  | %<br>Change |
|                                            | (in millions, except per unit amounts) |          |             |          |                              |       |             |
| AllianceBernstein net income               | \$ 334.9                               | \$ 261.1 | 28.3%       | \$ 602.6 | \$ 488.7                     | 23.3% |             |
| Weighted average equity ownership interest | 32.9%                                  | 32.4%    |             | 32.9%    | 32.3%                        |       |             |
| Equity in earnings of AllianceBernstein    | \$ 110.3                               | \$ 84.5  | 30.5        | \$ 198.1 | \$ 157.7                     | 25.6  |             |
| Net income of Holding                      | \$ 100.6                               | \$ 76.0  | 32.4        | \$ 179.2 | \$ 141.6                     | 26.6  |             |
| Diluted net income per Holding Unit        | \$ 1.16                                | \$ 0.89  | 30.3        | \$ 2.06  | \$ 1.67                      | 23.4  |             |
| Distribution per Holding Unit              | \$ 1.16                                | \$ 0.89  | 30.3        | \$ 2.07  | \$ 1.67                      | 24.0  |             |

Net income for the three-month and six-month periods ended June 30, 2007 increased \$24.6 million and \$37.6 million, respectively, from net income of \$76.0 million and \$141.6 million, for the corresponding prior year periods. The increases reflect increased equity in earnings of AllianceBernstein. See AllianceBernstein's MD&A contained in Exhibit 99.1 to this Form 10-Q.

**Earnings Guidance**

Our earnings are becoming more seasonal, primarily due to the increasing amount of AllianceBernstein's assets under management subject to performance fee arrangements, as well as other factors affecting expense ratios. To clarify this point, in our first quarter 2007 Earnings Release we provided a full year 2007 earnings guidance estimate of approximately \$4.65 - \$5.00 per Unit, with the fourth quarter accounting for a disproportionate share of the total. In our second quarter 2007 Earnings Release, we estimated that full year 2007 earnings would be approximately \$4.90 - \$5.25 per Unit. This estimate, which is not being updated in this Report, was based on information available at the time of the Earnings Release and on the assumptions that equity and fixed income market returns would be at annual rates of 8% and 5%, respectively, for the second half of 2007 and that our net asset inflows would continue during the second half of 2007 at levels similar to rates experienced during the first half of 2007. It is important to stress that our earnings are subject to considerable uncertainty including, but not limited to, capital market volatility, the effect of which can be amplified by the aforementioned increase in assets under management subject to performance fee arrangements. Earnings guidance should be evaluated in this context.

**Proposed Tax Legislation**

*See Part II, Item 1A* of this Form 10-Q.

Index**Capital Resources and Liquidity**

The following table identifies selected items relating to capital resources and liquidity:

|                                                | <b>Six Months Ended<br/>June 30,</b>          |             | <b>% Change</b> |
|------------------------------------------------|-----------------------------------------------|-------------|-----------------|
|                                                | <b>2007</b>                                   | <b>2006</b> |                 |
|                                                | <b>(in millions, except per unit amounts)</b> |             |                 |
| Partners' capital, as of June 30               | \$ 1,594.1                                    | \$ 1,472.2  | 8.3%            |
| Distributions received from AllianceBernstein  | 224.7                                         | 166.9       | 34.6            |
| Distributions paid to unitholders              | (204.9)                                       | (150.3)     | 36.3            |
| Proceeds from exercise of compensatory options | 36.8                                          | 45.6        | (19.4)          |
| Investment in AllianceBernstein                | (36.8)                                        | (45.6)      | (19.4)          |
| Purchase of units by AllianceBernstein         | (13.9)                                        | (18.4)      | (24.1)          |
| Issuance of units                              | —                                             | 47.2        | (100.0)         |
| Awards of units by AllianceBernstein           | 34.1                                          | 36.9        | (7.4)           |
| Available Cash Flow                            | 178.7                                         | 140.6       | 27.1            |
| Distributions per Holding Unit                 | 2.07                                          | 1.67        | 24.0            |

Cash and cash equivalents were zero as of June 30, 2007 and 2006. Cash inflows from AllianceBernstein distributions received were offset by income taxes and cash distributions paid to unitholders. 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). Management believes that the cash flow realized from its investment in AllianceBernstein will provide Holding with the resources to meet its financial obligations. *See Note 2 to the Holding condensed financial statements contained in Item 1 of this Form 10-Q for a description of Available Cash Flow.*

**Commitments and Contingencies**

*See Note 6 to the Holding condensed financial statements contained in Item 1 of this Form 10-Q.*

**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, 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, 2006 and Part II, Item 1A of this Form 10-Q.* Any or all of the forward-looking statements that we make in this Form 10-Q or 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.

The forward-looking statements referred to in the preceding paragraph include statements regarding 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 a material adverse effect on our results of operations or financial condition.

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The forward-looking statements referred to above also include a description of estimated earnings guidance and related assumptions provided for full year 2007, which was included in our second quarter 2007 Earnings Release, and which is not being updated in this Report. That earnings guidance was based on information available as of the date of the Earnings Release and on a number of assumptions, including, but not limited to, the following: net inflows of client assets under management continuing during the second half of 2007 at levels similar to rates experienced during the first half of 2007, and equity and fixed income market returns being at annual rates of 8% and 5%, respectively, during the second half of 2007. Net inflows of client assets are subject to domestic and international securities market conditions, competitive factors, and relative investment performance, each of which may have a negative effect on net inflows; capital market performance is inherently unpredictable. Our expectation that the fourth quarter will account for a disproportionate share of total earnings is based on the relative amount of assets under management subject to performance fees that are calculated at the end of the fourth quarter. In view of these factors, and particularly given the volatility of capital markets (and the effect of such volatility on performance fees and the value of investments in respect of incentive compensation) and the difficulty of predicting client asset inflows and outflows, our earnings estimates should not be relied on as predictions of actual performance, but only as estimates based on information available at the time they were made and on assumptions that may or may not be correct. There can be no assurance that we will be able to meet the investment and service goals and needs of our clients or that, even if we do, it will have a positive effect on the company's financial performance.

**OTHER INFORMATION**

With respect to the unaudited condensed interim financial information of Holding for the three-month and six-month periods ended June 30, 2007, 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 August 3, 2007 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 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 June 30, 2007.

**Item 4. Controls and Procedures**

***Disclosure Controls and Procedures***

Each of Holding and AllianceBernstein 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 second quarter of 2007 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 6 to the condensed financial statements contained in Part I, Item 1 of this Form 10-Q.*

**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, 2006. Such factors could materially affect our revenues, financial condition, results of operations, and business prospects. *See also our discussion of risks associated with forward-looking statements in Part I, Item 2 of this Form 10-Q.*

**Changes in the partnership structure of Holding and AllianceBernstein and/or changes in the tax law governing partnerships would have significant tax ramifications.**

Holding, having elected under Section 7704(g) of the Internal Revenue Code of 1986, as amended (“Code”), to be subject to a 3.5% federal tax on partnership gross income from the active conduct of a trade or business, is a “grandfathered” publicly traded partnership for federal income tax purposes. Holding is also subject to the 4.0% New York City unincorporated business tax (“UBT”), net of credits for UBT paid by AllianceBernstein. 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. In our case, a “new line of business” would be any business that is not closely related to our historical business of providing research and diversified investment management and related services to clients. A new line of business is “substantial” when a partnership derives more than 15% of its gross income from, or uses more than 15% of its total assets in, the new line of business.

AllianceBernstein is a private partnership for federal income tax purposes and, accordingly, is not subject to federal and state corporate income taxes. However, AllianceBernstein is subject to the 4.0% UBT. Domestic corporate subsidiaries of AllianceBernstein, which are subject to federal, state and local income taxes, are generally included in the filing of a consolidated federal income tax return with separate state and local income tax returns being filed. Foreign corporate subsidiaries are generally subject to taxes in the foreign jurisdiction where they are located.

In order to preserve AllianceBernstein’s status as a private partnership for federal income tax purposes, AllianceBernstein Units must not be considered publicly traded. The AllianceBernstein Partnership Agreement provides that all transfers of AllianceBernstein Units must be approved by AXA Equitable and the General Partner; AXA Equitable and the General Partner approve only those transfers permitted pursuant to one or more of the safe harbors contained in relevant treasury regulations. If such units were considered readily tradable, AllianceBernstein would be subject to federal and state corporate income tax on its net income. Furthermore, as noted above, should AllianceBernstein enter into a substantial new line of business, Holding, by virtue of its ownership of AllianceBernstein, would lose its status as a grandfathered publicly traded partnership and would become subject to income tax as set forth above.

Congress recently proposed tax legislation that would cause certain partnerships whose partnership interests are traded in a public market (“PTPs”) and that derive income from investment adviser or asset management services to be taxed as corporations, thus subjecting their income to a higher level of income tax. Holding is a PTP that derives its income from such services through its ownership interest in AllianceBernstein. However, our review of the legislation in the

form proposed confirms our belief that Holding's PTP status would not be affected. In addition, we have received consistent indications from a number of individuals involved in the legislative process that Holding's tax status was not the focus of the proposed legislation, and that they do not expect to change that approach. However, we cannot predict whether, or in what form, the proposed tax legislation will pass, and are unable to determine what effect any new legislation might have on us. If Holding were to lose its federal tax status as a grandfathered PTP, it would be subject to corporate income tax, which would reduce materially its net income and quarterly distributions to Holding Unitholders.

In its current form, the proposed legislation would not affect AllianceBernstein, which is a private partnership.

Index**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.

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

**ISSUER PURCHASES OF EQUITY SECURITIES**

| Period           | (a)<br>Total Number of<br>Units Purchased | (b)<br>Average Price<br>Paid Per Unit, net<br>of Commissions | (c)<br>Total Number of<br>Units Purchased<br>as Part of<br>Publicly<br>Announced Plans<br>or Programs | (d)<br>Maximum<br>Number (or<br>Approximate<br>Dollar Value) of<br>Units that May<br>Yet Be<br>Purchased Under<br>the Plans or<br>Programs |
|------------------|-------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 4/1/07 – 4/30/07 | 39,281                                    | \$ 92.55                                                     | —                                                                                                     | —                                                                                                                                          |
| 5/1/07 – 5/31/07 | —                                         | —                                                            | —                                                                                                     | —                                                                                                                                          |
| 6/1/07 – 6/30/07 | —                                         | —                                                            | —                                                                                                     | —                                                                                                                                          |
| <b>Total</b>     | <b>39,281</b>                             | <b>\$ 92.55</b>                                              | <b>—</b>                                                                                              | <b>—</b>                                                                                                                                   |

All Holding Units were purchased from employees to allow them to fulfill statutory withholding tax requirements at the time of distribution of deferred compensation awards.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Submission of Matters to a Vote of Security Holders**

None.

**Item 5. Other Information**

None.

**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. Sanders furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

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

32.1 Certification of Mr. Sanders 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. Joseph 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 1, Items 1 through 4 of the AllianceBernstein L.P. Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.

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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: August 3, 2007

**ALLIANCEBERNSTEIN HOLDING L.P.**

By: /s/ Robert H. Joseph, Jr.  
Robert H. Joseph, Jr.  
Senior Vice President and Chief Financial Officer