

**SANFORD C. BERNSTEIN & CO., LLC**  
(an indirect wholly-owned subsidiary of  
AllianceBernstein L.P.)

**Statement of Changes in Member's Equity**

Year ended December 31, 2017

(dollars in thousands)

Member's equity, December 31, 2016.....	\$	231,160
Net income.....		33,694
Dividends paid to Parent.....		(15,000)
<b>Member's equity, December 31, 2017 .....</b>	<b>\$</b>	<b>249,854</b>