

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

Statement of Cash Flows

Year ended December 31, 2018

(dollars in thousands)

Cash flows from operating activities:

Net income	\$ 33,542
Adjustments to reconcile net income to net cash provided by operating activities:	
Unrealized losses on investments	32
Unrealized (gains) on securities segregated under Federal regulations.....	(93)
Changes in assets and liabilities:	
(Increase) in securities segregated under Federal regulations.....	(353,111)
Decrease (increase) in receivables from:	
Brokers and dealers.....	6,092
Customers (including officers).....	(43,866)
Fees	(468)
Due from affiliates	1,399
(Increase) in investments	(329,490)
(Increase) in deposits with clearing organizations	(151,609)
Decrease in other assets	207
Increase (decrease) in payables to:	
Brokers and dealers	40,293
Customers (including officers).....	868,180
Due to Parent.....	830
Due to affiliates	(4,834)
(Decrease) in securities sold not yet purchased	(21,338)
Increase in accrued compensation and benefits	1,524
(Decrease) in accrued expenses and other liabilities.....	(3,472)
Net cash provided by operating activities	43,818

Cash flows from financing activities:

(Repayment) from bank loans.....	(50,000)
Debt issuance costs	(218)
Loan from Parent	22,500
Increase in bank overdraft payable	1,274
Net cash used for financing activities	(26,444)

Net increase in cash and cash equivalents	17,374
Cash and cash equivalents as of beginning of year.....	50,812
Cash and cash equivalents as of end of year	\$ 68,186

Supplemental disclosure of cash flows information:

Cash paid during the year for interest	<u>\$ 52,398</u>
Cash paid during the year for taxes.....	<u>\$ -</u>