

US BANCORP \DE\
Form DEF 14A
March 04, 2002

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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant /X/
Filed by a party other than the Registrant //

Check the appropriate box:

- // Preliminary Proxy Statement
- // **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- /X/ Definitive Proxy Statement
- // Definitive Additional Materials
- // Soliciting Material Pursuant to § 240.14a-12

U.S. BANCORP

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
Payment of Filing Fee (Check the appropriate box):

- /X/ No fee required
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- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

225 South Sixth Street
Minneapolis, Minnesota 55402
(612) 973-1111

March 8, 2002

Dear Shareholders:

You are cordially invited to join us for our 2002 annual meeting of shareholders, which will be held on Tuesday, April 16, 2002, at 11:00 a.m., Central Time, at the America's Center, 701 Convention Plaza in downtown St. Louis, Missouri. For your convenience, a map showing the location of the America's Center is provided on the back of the accompanying proxy statement. Holders of record of our common stock as of February 22, 2002 are entitled to notice of and to vote at the 2002 annual meeting.

The Notice of Annual Meeting of Shareholders and the proxy statement that follow describe the business to be conducted at the meeting. We also will report on matters of current interest to our shareholders.

We hope you will be able to attend the meeting. However, even if you plan to attend in person, please vote your shares promptly to ensure they are represented at the meeting. You may submit your proxy vote by telephone or Internet as described in the following materials or by completing and signing the enclosed proxy card and returning it in the envelope provided. If you decide to attend the meeting and wish to change your proxy vote, you may do so automatically by voting in person at the meeting.

If your shares are held in the name of a broker, trust, bank or other nominee, you will need proof of ownership to be admitted to the meeting, as described under "How can I attend the meeting?" on page 4 of the proxy statement.

We look forward to seeing you at the annual meeting.

Sincerely,

Jerry A. Grundhofer
President and Chief Executive Officer

John F. Grundhofer
Chairman

225 South Sixth Street
Minneapolis, Minnesota 55402
(612) 973-1111

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Date and Time: Tuesday, April 16, 2002, at 11:00 a.m. Central Time

Place: America's Center
701 Convention Plaza
St. Louis, Missouri

- Items of Business:**
1. The election of six directors, each for a three-year term.
 2. The ratification of the selection of PricewaterhouseCoopers LLP as U.S. Bancorp's independent auditors for the fiscal year ending December 31, 2002.
 3. A shareholder proposal to require simple majority voting.
 4. Any other business that may properly be considered at the meeting or any adjournment of the meeting.

Record Date: You may vote at the meeting if you were a shareholder of record at the close of business on February 22, 2002.

Voting by Proxy: If you cannot attend the annual meeting in person, you may vote your shares by telephone or via the Internet by no later than 7:00 p.m. Eastern Time on April 15, 2002 (as directed on the enclosed proxy card), or by completing, signing and promptly returning the enclosed proxy card. We encourage you to vote by telephone or via the Internet in order to reduce our mailing and handling expenses. If you choose to submit your proxy by mail, we have enclosed an envelope addressed to U.S. Bank for which no postage is required if mailed in the United States.

By Order of the Board of Directors

Lee R. Mitau
Secretary

March 8, 2002

PROXY STATEMENT

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING	1
What is the purpose of the meeting?	1
Who is entitled to vote at the meeting?	1
What are my voting rights?	1
How many shares must be present to hold the meeting?	1
How do I vote my shares?	1
What is the difference between a shareholder of record and a "street name" holder?	2
How do I vote if my shares are held in the U.S. Bancorp 401(k) Savings Plan or other plans of U.S. Bancorp?	2
What does it mean if I receive more than one proxy card?	2
Can I vote my shares in person at the meeting?	2
What vote is required for the election of directors or for a proposal to be approved?	2
How are votes counted?	3
How does the Board recommend that I vote?	3
What if I do not specify how I want my shares voted?	3
Can I change my vote after submitting my proxy?	3
How can I attend the meeting?	4
Who pays for the cost of proxy preparation and solicitation?	4
Can I receive future proxy statements and annual reports electronically instead of receiving paper copies through the mail?	4
SECURITY OWNERSHIP OF BENEFICIAL OWNERS AND MANAGERS	5
SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE	7
PROPOSAL 1 ELECTION OF DIRECTORS	8
CLASS I DIRECTORS NOMINEES FOR TERMS ENDING IN 2005	9
CLASS II DIRECTORS TERMS ENDING IN 2003	10
CLASS III DIRECTORS TERMS ENDING IN 2004	11
INFORMATION REGARDING THE BOARD OF DIRECTORS	12
Board Meetings and Committees	12
Director Compensation Policy and Retirement Plan	14
EXECUTIVE COMPENSATION	16
Report of the Compensation Committee	16
Employment and Change-in-Control Agreements	17
Summary Compensation Table	18
Option Grants in Last Fiscal Year	20
Aggregated Option Exercises in Fiscal Year 2001 and Fiscal Year-End Option Values	21
Defined Benefit Pension Plans	21
Non-Qualified Retirement Plan	22
Other Retirement Benefits	24
STOCK PERFORMANCE CHART	25
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS	25

Compensation Committee Interlocks and Insider Participation	25
Stock Repurchases	25
Loans to Directors and Executive Officers	26
Other Transactions	26
AUDIT COMMITTEE REPORT AND PAYMENT OF FEES TO AUDITORS	27
Audit Committee Report	27
Audit Fees, Audit-Related Fees, Financial Information Systems Design and Implementation Fees, and All Other Fees	27
PROPOSAL 2 RATIFICATION OF SELECTION OF AUDITORS	28
PROPOSAL 3 SHAREHOLDER PROPOSAL TO REQUIRE SIMPLE MAJORITY VOTING	28
SHAREHOLDER PROPOSALS FOR THE 2003 ANNUAL MEETING	29
ANNUAL REPORT TO SHAREHOLDERS AND FORM 10-K	30
OTHER MATTERS	30

**PROXY STATEMENT
2002 ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD APRIL 16, 2002**

The Board of Directors of U.S. Bancorp is soliciting proxies for use at the annual meeting of shareholders to be held on April 16, 2002, and at any adjournment of the meeting. This proxy statement and the enclosed form of proxy are first being mailed or given to shareholders on or about March 8, 2002.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

What is the purpose of the meeting?

At our annual meeting, shareholders will act upon the matters outlined in the Notice of Annual Meeting of Shareholders. These include the election of directors, ratification of the selection of our independent auditors, and consideration of a shareholder proposal. Also, management will report on our performance during the last fiscal year and respond to questions from shareholders.

Who is entitled to vote at the meeting?

The Board has set February 22, 2002 as the record date for the annual meeting. If you were a shareholder of record at the close of business on February 22, 2002, you are entitled to vote at the meeting.

As of the record date, 1,908,485,712 shares of common stock were issued and outstanding and, therefore, eligible to vote at the meeting.

What are my voting rights?

Holders of our common stock are entitled to one vote per share. Therefore, a total of 1,908,485,712 votes are entitled to be cast at the meeting. There is no cumulative voting.

How many shares must be present to hold the meeting?

In accordance with our bylaws, shares equal to at least one-third of the voting power of the outstanding shares of common stock as of the record date must be present at the meeting in order to hold the meeting and conduct business. This is called a quorum. Shares are counted as present at the meeting if:

you are present and vote in person at the meeting; *or*

you have properly submitted a proxy card by mail, by telephone or over the Internet.

How do I vote my shares?

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If you are a shareholder of record, you can give a proxy to be voted at the meeting in any of the following ways:

over the telephone by calling a toll-free number;

electronically, using the Internet; or

by completing, signing and mailing the enclosed proxy card.

The telephone and Internet voting procedures have been set up for your convenience. The procedures have been designed to authenticate your identity, to allow you to give voting instructions, and to confirm that those instructions have been recorded properly. If you are a shareholder of record and you would like to submit your proxy by telephone or Internet, please refer to the specific instructions provided on the enclosed proxy card. If you wish to vote using a paper format, please return your signed proxy to us before the annual meeting.

If you hold your shares in "street name," you must vote your shares in the manner prescribed by your broker or nominee. Your broker or nominee has enclosed or otherwise provided a voting instruction card for you to use in directing the broker or nominee how to vote your shares.

What is the difference between a shareholder of record and a "street name" holder?

If your shares are registered directly in your name, you are considered the shareholder of record with respect to those shares.

If your shares are held in a stock brokerage account or by a bank or other nominee, then the brokerage firm, bank or other nominee is considered to be the shareholder of record with respect to those shares. However, you still are considered the beneficial owner of those shares, and your shares are said to be held in "street name." Street name holders generally cannot vote their shares directly and must instead instruct the brokerage firm, bank or other nominee how to vote their shares using the method described above under "How do I vote my shares?"

How do I vote if my shares are held in the U.S. Bancorp 401(k) Savings Plan or other plans of U.S. Bancorp?

If you hold any shares in the U.S. Bancorp 401(k) Savings Plan or other plans of U.S. Bancorp, your completed proxy card or telephone or Internet proxy vote will serve as voting instructions to the plan trustee. However, your voting instructions must be received at least 10 days prior to the annual meeting in order to count. In accordance with the terms of the plans, the trustee will vote all of the shares held in the plans in the same proportion as the actual proxy votes submitted by plan participants at least 10 days prior to the annual meeting.

What does it mean if I receive more than one proxy card?

If you receive more than one proxy card, it means that you hold shares registered in more than one account. To ensure that all of your shares are voted, sign and return each proxy card or, if you submit your proxy vote by telephone or via the Internet, vote once for each proxy card you receive.

Can I vote my shares in person at the meeting?

If you are a shareholder of record, you may vote your shares in person at the meeting by completing a ballot at the meeting. Even if you currently plan to attend the meeting, we recommend that you also submit your proxy as described above so that your vote will be counted if you later decide not to attend the meeting.

If you are a street name holder, you may vote your shares in person at the meeting only if you obtain a signed letter or other proxy from your broker, bank or other nominee giving you the right to vote the shares at the meeting.

If you are a participant in the U.S. Bancorp 401(k) Savings Plan or another plan of U.S. Bancorp, you may submit a proxy vote as described above, but you may not vote your Savings Plan or other plan shares in person at the meeting.

What vote is required for the election of directors or for a proposal to be approved?

The affirmative vote of a majority of the voting power of the common stock present and entitled to vote at the meeting is required for the election of each director and for the approval of each proposal.

2

How are votes counted?

You may either vote "FOR" or "WITHHOLD" authority to vote for each nominee for the Board of Directors. You may vote "FOR," "AGAINST" or "ABSTAIN" on the other proposals.

If you submit your proxy but abstain from voting or withhold authority to vote, your shares will be counted as present at the meeting for the purpose of determining a quorum. Your shares also will be counted as present at the meeting for the purpose of calculating the vote on the particular proposal or the election of directors.

If you abstain from voting on the proposals, your abstention has the same effect as a vote against those proposals. If you withhold authority to vote for one or more of the directors, this has the same effect as a vote against those directors.

If you hold your shares in street name and do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote under the rules of the New York Stock Exchange, Inc. In this situation, a "broker non-vote" occurs. Shares that constitute broker non-votes will be counted as present at the meeting for the purpose of determining a quorum, but are not considered as entitled to vote on the proposal in question. This effectively reduces the number of shares needed to approve the proposal.

How does the Board recommend that I vote?

The Board of Directors recommends a vote:

FOR all of the nominees for director;

FOR the ratification of the selection of PricewaterhouseCoopers LLP as U.S. Bancorp's independent auditors for the fiscal year ending December 31, 2002; and

AGAINST the shareholder proposal.

What if I do not specify how I want my shares voted?

If you do not specify how you want to vote your shares on your proxy card or when giving your proxy by telephone or via the Internet, we will vote them:

FOR all of the nominees for director;

FOR the ratification of the selection of PricewaterhouseCoopers LLP as U.S. Bancorp's independent auditors for the fiscal year ending December 31, 2002; and

AGAINST the shareholder proposal.

Can I change my vote after submitting my proxy?

Yes. You may revoke your proxy and change your vote at any time before your proxy is voted at the annual meeting, in any of the following ways:

by sending a written notice of revocation to the Secretary of U.S. Bancorp;

by submitting a later-dated proxy to the Secretary of U.S. Bancorp;

by submitting a later-dated proxy by telephone or via the Internet; or

by voting in person at the meeting.

3

How can I attend the meeting?

Shareholders may be asked to present valid picture identification, such as a driver's license or passport, before being admitted to the meeting. If you hold your shares in street name, you also will need proof of ownership to be admitted to the meeting. A recent brokerage statement or letter from the broker or bank are examples of proof of ownership.

Please let us know if you plan to attend the meeting when you return your proxy, by marking the attendance box on the proxy card or responding affirmatively when prompted during telephone or Internet voting.

Who pays for the cost of proxy preparation and solicitation?

U.S. Bancorp pays for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks or other nominees for forwarding proxy materials to street name holders. We have retained MacKenzie Partners, Inc. to assist in the solicitation of proxies for the annual meeting for a fee of approximately \$11,500, plus associated costs and expenses.

We are soliciting proxies primarily by mail. In addition, our directors, officers and regular employees may solicit proxies by telephone or facsimile or personally. These individuals will receive no additional compensation for their services other than their regular salaries.

Can I receive future proxy statements and annual reports electronically instead of receiving paper copies through the mail?

Yes. If you are a shareholder of record or if your shares are held in our 401(k) Savings Plan or other plans of U.S. Bancorp, you may request and consent to electronic delivery of future proxy statements and annual reports by accessing the Web site www.econsent.com/usb. If your shares are held in street name, please contact your broker or bank and ask about the availability of electronic delivery.

4

SECURITY OWNERSHIP OF BENEFICIAL OWNERS AND MANAGERS

The following table shows how many shares of our common stock were beneficially owned as of February 8, 2002, by each of our directors, director nominees and executive officers named in the Summary Compensation Table in this proxy statement, and by all of our directors and executive officers as a group. To the best of our knowledge, no shareholder beneficially owned more than 5% of our common stock as of February 8, 2002.

Unless otherwise noted, the shareholders listed in the table have sole voting and investment powers with respect to the shares of common stock owned by them.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percent of Common Stock Outstanding
Linda L. Ahlers	55,847	*
Victoria Buyniski Gluckman	126,038 ⁽²⁾⁽³⁾	*

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Name of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percent of Common Stock Outstanding
Arthur D. Collins, Jr.	56,635	*
Peter H. Coors	59,268	*
John C. Dannemiller	140,100 ⁽³⁾	*
Richard K. Davis	1,265,128 ⁽³⁾⁽⁴⁾	*
Andrew S. Duff	762,523 ⁽⁵⁾	*
Joshua Green III	20,212,428 ⁽⁶⁾	1.06%
Jerry A. Grundhofer	5,480,249 ⁽³⁾⁽⁷⁾	*
John F. Grundhofer	5,786,832 ⁽⁸⁾	*
J.P. Hayden, Jr.	2,634,905 ⁽⁹⁾	*
Roger L. Howe	548,880	*
Thomas H. Jacobsen	3,117,957 ⁽¹⁰⁾	*
Delbert W. Johnson	79,930	*
Joel W. Johnson	32,247	*
Jerry W. Levin	65,987	*
Sheldon B. Lubar	254,042 ⁽³⁾⁽¹¹⁾	*
Frank Lyon, Jr.	14,169,470 ⁽¹²⁾	*
Daniel F. McKeithan, Jr.	92,248 ⁽¹³⁾	*
David M. Moffett	1,176,064 ⁽³⁾⁽¹⁴⁾	*
David B. O'Maley	882,817 ⁽³⁾⁽¹⁵⁾	*
O'dell M. Owens, M.D.	101,827 ⁽³⁾	*
Thomas E. Petry	273,017 ⁽³⁾	*
Richard G. Reiten	35,469 ⁽³⁾	*
S. Walter Richey	120,468 ⁽¹⁶⁾	*
Craig D. Schnuck	56,482 ⁽¹⁷⁾	*
Warren R. Staley	32,388	*
Patrick T. Stokes	32,342 ⁽³⁾	*
John J. Stollenwerk	62,241 ⁽³⁾⁽¹⁸⁾	*
All directors and executive officers as a group (37 persons)	62,193,506 ⁽¹⁹⁾	3.23%

* Indicates less than 1%.

(1) Includes the following shares subject to options exercisable within 60 days: Ms. Ahlers, 45,275 shares; Ms. Buyniski Gluckman, 96,080 shares; Mr. Collins, 47,794 shares; Mr. Coors, 48,108 shares; Mr. Dannemiller, 93,536 shares; Mr. Davis, 1,091,228 shares; Mr. Duff, 628,851 shares; Mr. Green, 46,023 shares; Mr. Jerry A. Grundhofer, 4,472,766 shares; Mr. John F. Grundhofer, 4,614,509 shares; Mr. Hayden, 58,565 shares; Mr. Howe, 58,743 shares; Mr. Jacobsen, 2,814,422 shares; Mr. Delbert Johnson, 49,118 shares; Mr. Joel Johnson, 28,132 shares; Mr. Levin, 48,586

5

shares; Mr. Lubar, 22,436 shares; Mr. Lyon, 21,036 shares; Mr. McKeithan, 25,248 shares; Mr. Moffett, 1,107,500 shares; Mr. O'Maley, 96,210 shares; Dr. Owens, 37,179 shares; Mr. Petry, 95,305 shares; Mr. Reiten, 26,139 shares; Mr. Richey, 60,516 shares; Mr. Schnuck, 39,669 shares; Mr. Staley, 28,214 shares; Mr. Stokes, 18,273 shares; and Mr. Stollenwerk, 24,829 shares.

(2) Includes 13,500 shares held by United Medical Resources, Inc., of which Ms. Buyniski Gluckman is founder, President, Chief Executive Officer and a director.

(3) Includes the following shares held in trust for the benefit of the director or officer pursuant to our deferred compensation plan, as to which the directors and officers have no voting or investment power: Ms. Buyniski Gluckman, 2,625 shares; Mr. Dannemiller, 48,864 shares; Mr. Davis, 33,422 shares; Mr. Jerry A. Grundhofer, 484,313 shares; Mr. Lubar, 2,770 shares; Mr. Moffett, 64,786 shares; Mr. O'Maley, 4,447 shares; Dr. Owens, 42,148 shares; Mr. Petry, 170,912 shares; Mr. Reiten, 2,180 shares; Mr. Stokes, 2,210 shares; and Mr. Stollenwerk, 4,439 shares.

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- (4) Includes 51,308 shares of restricted stock subject to future vesting conditions; and 5,025 shares held in a U.S. Bancorp 401(k) savings plan.
- (5) Includes 108,483 shares of restricted stock subject to future vesting conditions.
- (6) Includes 6,247,093 shares held by Joshua Green Corporation, of which Mr. Green is Chairman and Chief Executive Officer; 12,468,881 shares held by a limited partnership, of which Joshua Green Corporation is a general partner; 17,358 shares held by a trust, as to which Mr. Green has shared voting and investment power; 17,358 shares held by Mr. Green's wife, as to which he has no voting or investment power; and 1,089,338 shares held by a charitable foundation of which Mr. Green is President, and as to which Mr. Green has shared voting and investment power.
- (7) Includes 16,135 shares held in a U.S. Bancorp 401(k) savings plan; 173,589 shares held by a trust, as to which Mr. Jerry A. Grundhofer has shared voting and investment power; and 300,268 restricted stock units, as to which he has no voting or investment power.
- (8) Includes 75,000 shares of restricted stock subject to future vesting conditions; 11,586 shares held in a U.S. Bancorp 401(k) savings plan; 1,060,738 shares held in a family trust of which Mr. John F. Grundhofer is a trustee and a beneficiary, as to which he shares voting and investment power; and 27,412 shares held by a charitable foundation created by Mr. Grundhofer.
- (9) Includes 125,829 shares held by The Midland Company and a total of 2,334,600 shares held by four subsidiaries of The Midland Company, of which Mr. Hayden is Chairman of the Executive Committee of the Board of Directors, as to which shares Mr. Hayden has no voting or investment power and disclaims beneficial ownership. Excludes 445,883 shares held by Mr. Hayden's wife, as to which he has no voting or investment power and disclaims beneficial ownership.
- (10) Includes 299,097 shares held by a trust, as to which Mr. Jacobsen has shared voting and investment power.
- (11) Excludes 159,626 shares held by Mr. Lubar's wife, as to which he has no voting or investment power and disclaims beneficial ownership; and 535,560 shares held by Mr. Lubar's four adult children, as to which he shares voting and investment power and disclaims beneficial ownership.
- (12) Includes 14,140,016 shares held by two limited partnerships in which Mr. Lyon has indirect interests. Excludes 34,501 shares held by the Lyon Foundation, of which Mr. Lyon is President, as to which he disclaims beneficial ownership.
- (13) Excludes 2,500 shares held by Mr. McKeithan's wife, as to which he has no voting or investment power.

- (14) Includes 51,308 shares of restricted stock subject to future vesting conditions; and 10,642 shares held in a U.S. Bancorp 401(k) savings plan. Excludes 30,291 shares held by Mr. Moffett's wife, as to which he has no voting or investment power and disclaims beneficial ownership.
- (15) Includes 720,000 shares held by Ohio National Life Insurance Company, of which Mr. O'Maley is Chairman, President and Chief Executive Officer, as to which he has no voting or investment power and disclaims beneficial ownership.
- (16) Excludes 10,687 shares held by Mr. Richey's wife, as to which he has no voting or investment power and disclaims beneficial ownership.
- (17) Includes 7,057 shares held jointly by Mr. Schnuck and his wife, as to which he has shared voting and investment power.
- (18)

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Includes 3,003 shares held by Mr. Stollenwerk's children, as to which Mr. Stollenwerk has no voting or investment power; and 8,019 shares held in a family trust, as to which Mr. Stollenwerk has no voting or investment power. Excludes 16,852 shares held by Mr. Stollenwerk's wife, as to which Mr. Stollenwerk has no voting or investment power and disclaims beneficial ownership.

(19)

Includes 102,867 shares held in a U.S. Bancorp 401(k) savings plan for the accounts of certain executive officers; 867,292 shares held in trust for the benefit of certain directors and executive officers pursuant to our deferred compensation plan; and 19,097,042 shares subject to options exercisable within 60 days.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our executive officers and directors to file initial reports of ownership and reports of changes in ownership of our securities with the Securities and Exchange Commission. Executive officers and directors are required to furnish us with copies of these reports. Roger L. Howe, a director, filed a Form 5 for fiscal year 2001 reporting a sale by a family member of shares of our common stock that should have been reported earlier on a Form 4. Based solely on a review of the Section 16(a) reports furnished to us during fiscal year 2001 and written representations from the executive officers and directors, we believe that all other Section 16(a) filing requirements applicable to our executive officers and directors during fiscal year 2001 were satisfied.

7

PROPOSAL 1 ELECTION OF DIRECTORS

The number of directors currently serving on our Board of Directors is 25. Our Board of Directors is divided into three classes of approximately equal size. The members of each class are elected to serve a three-year term with the term of office for each class ending in consecutive years. At this year's annual meeting, the terms of our Class I directors will expire. J.P. Hayden, Jr., Thomas H. Jacobsen and Sheldon B. Lubar, who currently serve as Class I directors with terms expiring at the upcoming annual meeting, and S. Walter Richey and Joshua Green III, who currently serve as Class II directors with terms expiring at the 2003 annual meeting, have announced their intention to retire at the upcoming annual meeting. In connection with their retirements, our Board of Directors has determined to decrease the number of directors in Class I from eight to six directors and the number of directors in Class II from nine to seven directors. The number of directors in Class III will remain at eight. Linda L. Ahlers, Joel W. Johnson, David B. O'Maley, O'dell M. Owens, M.D. and Warren R. Staley are the current Class I directors who have been nominated for re-election to the Board to serve until the 2005 annual meeting or until their successors are elected and qualified. In addition, our Board of Directors is nominating Craig D. Schnuck to serve as a Class I director. Each of the nominees has agreed to serve as a director if elected. The enclosed proxy may not be voted for more than six directors.

If, for any reason, any nominee becomes unable to serve before the election, the persons named as proxies will vote your shares for a substitute nominee selected by the Board of Directors. Alternatively, the Board of Directors, at its option, may reduce the number of directors constituting Class I directors.

The election of each nominee requires the affirmative vote of a majority of the common stock present and entitled to vote at the annual meeting.

The Board of Directors recommends a vote FOR election of the six nominated directors. Proxies will be voted for the election of the six nominees unless otherwise specified.

The nominees and directors provided the following information about themselves. Dates listed for the nominees and continuing directors include service as directors of predecessor companies to U.S. Bancorp.

8

CLASS I DIRECTORS NOMINEES FOR TERMS ENDING IN 2005

LINDA L. AHLERS: Age 51, director since 1997. Ms. Ahlers is President of Marshall Field's, the department store division of Target Corporation, Minneapolis, Minnesota, a diversified retail company. Ms. Ahlers has been associated with Target Corporation (formerly known as

Dayton Hudson Corporation) since 1977. She assumed her current position in February 1996 and previously served as Executive Vice President, Merchandising, of the department store division, and in various capacities with Target Stores, Inc., an affiliate of Target Corporation.

JOEL W. JOHNSON: Age 58, director since 1999. Mr. Johnson is Chairman, President and Chief Executive Officer of Hormel Foods Corporation, Austin, Minnesota, a meat and food processing company. He joined Hormel in 1991 as Executive Vice President, Sales and Marketing, and was elected President in 1992. In 1993, Mr. Johnson assumed the title of Chief Executive Officer, and he was elected Chairman of the Board in 1995. In addition to serving as a director of Hormel, Mr. Johnson also is a director of Ecolab, Inc. and Meredith Corporation.

DAVID B. O'MALEY: Age 55, director since 1995. Mr. O'Maley is Chairman, President and Chief Executive Officer of Ohio National Financial Services, Inc., Cincinnati, Ohio, an intermediate insurance holding company, and a number of its affiliates, including The Ohio National Life Insurance Company, Cincinnati, Ohio, a marketer of insurance and financial products, and Ohio National Mutual Holdings, Inc., the parent of Ohio National Financial Services. Mr. O'Maley has held these positions since 1994 and has been with Ohio National since 1992. In addition to serving as a director of Ohio National Financial Services, Mr. O'Maley is a director of Ohio National Equity Sales Company, Ohio National Equities, Inc., KGO Development, Inc. and The Midland Company, Inc.

O'DELL M. OWENS, M.D., M.P.H.: Age 54, director since 1991. Dr. Owens is Medical Director of United Healthcare Insurance Company of Ohio, Cincinnati, Ohio, a provider of healthcare coverage and related services. Dr. Owens has served in his current position since 1999. Dr. Owens served from 1998 to 1999 as Senior Vice President of Women's Health for Franciscan Health System of Southwest Ohio, Cincinnati, Ohio, a hospital system, and as Director of Reproductive Endocrinology and Infertility at The Christ Hospital, Cincinnati, Ohio, a medical service provider, from 1986 to 1998. Dr. Owens also is a director of the Greater Cincinnati Northern Kentucky Airport Board.

WARREN R. STALEY: Age 59, director since 1999. Mr. Staley is Chairman and Chief Executive Officer of Cargill, Incorporated, Minneapolis, Minnesota, an international marketer, processor and distributor of agricultural, food, financial and industrial products. He joined Cargill in 1969 and was elected President and Chief Operating Officer in 1998. He was named Chief Executive Officer in 1999 and Chairman in 2000. He has held merchandising, administrative and general management positions in corn milling in the United States and in Europe, was head of Cargill in Argentina and was President of Worldwide Feed and President of North America and Latin America for Cargill. Mr. Staley is a director of Cargill, Incorporated and Target Corporation.

CRAIG D. SCHNUCK: Age 53. Mr. Schnuck is Chairman and Chief Executive Officer of Schnuck Markets, Inc., St. Louis, Missouri, a supermarket chain. Mr. Schnuck has served in his current position since 1991. He was elected President in 1984 and Chief Executive Officer in 1989. Mr. Schnuck also serves as a director of GenAmerica Financial and the DESCO Group.

CLASS II DIRECTORS TERMS ENDING IN 2003

PETER H. COORS: Age 55, director since 1996. Mr. Coors is Chairman of Coors Brewing Company, Golden, Colorado, the principal subsidiary of Adolph Coors Company. He has been associated with Coors Brewing Company since 1970 and was named Chairman in 2000. He served as Vice Chairman and Chief Executive Officer of Coors Brewing Company from 1993 to 2000 and as Vice President of Adolph Coors Company, a producer, marketer and seller of malt-based beverages, from 1993 to 2000. He also has served Coors Brewing Company as Director of Financial Planning, Director of Market Research and Vice President of Sales and Marketing, as President of Coors Distribution Company, and as President of the brewing division of Adolph Coors Company. Mr. Coors also serves as a director of Adolph Coors Company and Energy Corporation of America.

JERRY A. GRUNDHOFER: Age 57, director since 1993. Mr. Grundhofer is President and Chief Executive Officer of U.S. Bancorp and Chairman, President and Chief Executive Officer of U.S. Bank National Association. He has served in his current positions since the merger of Firststar Corporation and U.S. Bancorp in February 2001. From 1993 until the merger, he served as Chairman, President and Chief Executive Officer of U.S. Bancorp predecessors Firststar Corporation and Star Banc Corporation. Mr. Grundhofer also serves as a director of Ecolab, Inc., The Midland Company, Inc., Ohio National Financial Services, Inc. and The Ohio National Life Insurance Company.

ROGER L. HOWE: Age 67, director since 1985. Mr. Howe is the retired Chairman of the Board of U.S. Precision Lens, Inc. (now known as Corning Precision Lens Incorporated), Cincinnati, Ohio, a manufacturer of lens systems for projection video and a specialist at making lenses from optical plastics. Mr. Howe served as Chairman of U.S. Precision Lens, Inc. from 1971 until his retirement in 1997. Mr. Howe also is a director of Cintas Corporation and Convergys Corporation.

FRANK LYON, JR.: Age 60, director since 1995. Mr. Lyon has served as President of Wingmead Farms, North Little Rock, Arkansas, a 14,000-acre agricultural concern since 1976, and as President of Summer Wind Farm, Georgetown, Kentucky, a thoroughbred breeding operation, since 1995.

DANIEL F. McKEITHAN, JR.: Age 66, director since 1977. Mr. McKeithan is President and Chief Executive Officer of Tamarack Petroleum Company, Inc., Milwaukee, Wisconsin, an operator of oil and gas wells, since 1981, and President of Active Investor Management, Inc., Milwaukee, Wisconsin, a manager of oil and gas wells, since 1984. Mr. McKeithan also is a director of Marcus Corporation and is a trustee of Northwestern Mutual.

PATRICK T. STOKES: Age 59, director since 1992. Mr. Stokes is Senior Executive Vice President of Anheuser-Busch Companies, Inc., St. Louis, Missouri, the holding company parent of Anheuser-Busch, Incorporated, and President and Chief Executive Officer of Anheuser-Busch, Incorporated, St. Louis, Missouri, a producer and distributor of beer. Mr. Stokes has been affiliated with Anheuser-Busch since 1969, was elected President of Anheuser-Busch, Incorporated in 1990, and has served in his current position since 2000. Mr. Stokes also serves as a director of Anheuser-Busch Companies, Inc.

JOHN J. STOLLENWERK: Age 62, director since 1998. Mr. Stollenwerk is President and Chief Executive Officer of Allen-Edmonds Shoe Corporation, Port Washington, Wisconsin, a manufacturer of fine shoes. He became President of Allen-Edmonds in 1981 and Chief Executive Officer in 1999. Mr. Stollenwerk also serves as a director of Northwestern Mutual Life Insurance Company, Koss Corporation, Badger Meter, Inc. and Wire Maid, Inc.

10

CLASS III DIRECTORS TERMS ENDING IN 2004

VICTORIA BUYNISKI GLUCKMAN: Age 50, director since 1990. Ms. Buyniski Gluckman is President and Chief Executive Officer of United Medical Resources, Inc., Cincinnati, Ohio, a third-party administrator of employer healthcare benefits. She has held these positions since founding United Medical Resources in 1983. Ms. Buyniski Gluckman also is a director of The Health Alliance, Ohio National Financial Services, Inc. and The Ohio National Life Insurance Company.

ARTHUR D. COLLINS, JR.: Age 54, director since 1996. Mr. Collins is President and Chief Executive Officer of Medtronic, Inc., Minneapolis, Minnesota, a leading medical device and technology company. Mr. Collins joined Medtronic in 1992. He was elected to his present position in 1996 and previously served as Chief Operating Officer, Corporate Executive Vice President and President of Medtronic International, Ltd., a subsidiary of Medtronic, Inc. Prior to joining Medtronic, Mr. Collins served in a number of senior executive positions with Abbott Laboratories from 1978 through 1992, most recently as Corporate Vice President responsible for worldwide diagnostic business units. He also serves as a director of Medtronic and Cargill, Incorporated.

JOHN C. DANNEMILLER: Age 63, director since 1990. Mr. Dannemiller is the retired Chairman of Applied Industrial Technologies (formerly known as Bearings, Inc.), Cleveland, Ohio, a distributor of industrial products and fluid power products and systems. Mr. Dannemiller served as Chairman of Applied Industrial Technologies from 1992 to 2000. He also is a director of Lamson & Sessions Co.

JOHN F. GRUNDHOFER: Age 62, director since 1990. Mr. Grundhofer is Chairman of U.S. Bancorp. He has served as Chairman since 1999, and also served as Chairman from 1990 to 1997. Mr. Grundhofer served as Chief Executive Officer of U.S. Bancorp from 1990 until February 2001, and served as President from 1990 until 1999. He reassumed the position of President from August 2000 until the merger of Firststar Corporation and U.S. Bancorp in February 2001. Prior to joining U.S. Bancorp, Mr. Grundhofer served as Vice Chairman and Senior Executive Officer for Southern California with Wells Fargo Bank, N.A. Mr. Grundhofer also is a director of Minnesota Life Insurance Company and Donaldson Company, Inc.

DELBERT W. JOHNSON: Age 63, director since 1994. Mr. Johnson has served as Vice President of Safeguard Scientifics, Inc., Wayne, Pennsylvania, a diversified information technology company that develops, operates and manages emerging growth information technology companies, since 2000. Prior to 2000, Mr. Johnson served as Chairman and Chief Executive Officer of Pioneer Metal Finishing, a metal finishing company and a division of Safeguard Scientifics. He joined Pioneer in 1965 and was elected Chairman and Chief Executive Officer in 1978. From 1987 through 1993, Mr. Johnson also served on the Board of Directors of the Federal Reserve Bank of Minneapolis and, in 1989, was named Chairman. In 1990, he was selected as Vice Chairman and became Chairman of the Federal Reserve Board Conference of Chairmen. Mr. Johnson also is a director of Ault Inc., Safeguard Scientifics, Inc. and CompuCom Systems, Inc.

JERRY W. LEVIN: Age 57, director since 1995. Mr. Levin is Chairman and Chief Executive Officer of Sunbeam Corporation, Boca Raton, Florida, a leading consumer products company. He has held these positions since 1998. Prior to joining Sunbeam, Mr. Levin served as Chairman and Chief Executive Officer of The Coleman Company, Inc., Wichita, Kansas, a manufacturer and marketer of outdoor recreational products, from 1997 to 1998. He served as Chief Executive Officer of Revlon, Inc., New York, New York, a maker of cosmetics and personal care and professional products, from 1992 until

11

1997. He was President of Revlon from 1991 to 1992. Prior to that, Mr. Levin was Chairman of Coleman Holdings, Inc., the parent of The Coleman Company, from 1989 to 1991. From 1974 to 1989, Mr. Levin held a number of senior executive positions with The Pillsbury Company, Minneapolis, Minnesota. In addition to serving as Chairman of Sunbeam, Mr. Levin is a director of Revlon, Inc. and Ecolab, Inc.

THOMAS E. PETRY: Age 62, director since 1987. Mr. Petry is the retired Chairman and Chief Executive Officer of Eagle-Picher Industries, Inc., Cincinnati, Ohio, a manufacturer of products for automotive, defense, aerospace and construction markets, as well as other industrial markets. Mr. Petry held these positions from 1994 to 1998. Mr. Petry also is a director of CINergy Corp., Wm. Powell Co. and Union Central Life Insurance Company.

RICHARD G. REITEN: Age 62, director since 1998. Mr. Reiten is Chairman and Chief Executive Officer of Northwest Natural Gas Company, Portland, Oregon, a distributor of natural gas. Mr. Reiten joined Northwest Natural Gas in 1996 as President, a position he held until 2001, and Chief Operating Officer, a position he held until being named Chief Executive Officer in 1997. He was named Chairman in 2000. Mr. Reiten also has served as President and Chief Operating Officer of Portland General Electric Company, Portland, Oregon, the largest utility company in Oregon, from 1992 to 1995, and as President of Portland General Corporation from 1989 to 1992. In addition to serving as a director of Northwest Natural Gas, Mr. Reiten is a director of Building Materials Holding Corporation, AEGIS Insurance Services, The Regence Group and ESCO, Inc.

INFORMATION REGARDING THE BOARD OF DIRECTORS

Board Meetings and Committees

The Board of Directors conducts its business through meetings of the Board and five standing committees: Executive, Audit, Compensation, Community Outreach and Fair Lending, and Governance.

The Board held seven meetings during fiscal year 2001. Each director attended at least 75% of the total meetings of the Board and Board committees on which the director served during the fiscal year, except Warren R. Staley, who attended 67% of such meetings.

Executive Committee

Members:	Jerry A. Grundhofer, <i>Co-Chair</i>	Daniel F. McKeithan, Jr.
	John F. Grundhofer, <i>Co-Chair</i>	David B. O'Maley
	Arthur D. Collins, Jr.	Thomas E. Petry
	J.P. Hayden, Jr.	Richard G. Reiten
	Roger L. Howe	S. Walter Richey
	Delbert W. Johnson	Warren R. Staley
	Sheldon B. Lubar	Patrick T. Stokes

The Executive Committee has authority to exercise all powers of the Board of Directors between regularly scheduled Board meetings and acts as a credit committee. The Executive Committee held eight meetings in 2001.

12

Audit Committee

Members:	Warren R. Staley, <i>Chair</i>	Daniel F. McKeithan, Jr.
	Linda L. Ahlers	O'dell M. Owens, M.D.

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Victoria Buyniski Gluckman
Joshua Green III
Roger L. Howe
Delbert W. Johnson

Thomas E. Petry
Richard G. Reiten
John J. Stollenwerk

The Audit Committee is responsible for assisting the Board of Directors in monitoring the integrity of the financial statements of U.S. Bancorp, compliance by U.S. Bancorp with legal and regulatory requirements, and the independence and performance of our internal and external auditors. The Audit Committee recommends to the Board the independent auditors to audit our books and records, reviews the scope and results of the annual audit, and reviews the annual audited financial statements. The Audit Committee has adopted and operates under a written charter. All of the Audit Committee members meet the independence and experience requirements of The New York Stock Exchange, Inc. The Audit Committee held five meetings in 2001.

Compensation Committee

Members:

Thomas E. Petry, *Chair*
Arthur D. Collins, Jr.
Peter H. Coors
J.P. Hayden, Jr.
Roger L. Howe
Jerry W. Levin

Frank Lyon, Jr.
David B. O'Maley
Richard G. Reiten
S. Walter Richey
John J. Stollenwerk

The Compensation Committee establishes our compensation policy, determines the compensation paid to our executive officers and directors, approves eligibility for benefits under our employee benefit plans and administers our stock-based plans and makes awards under those plans. All of the Compensation Committee members are non-employee directors. The Compensation Committee held eight meetings in 2001.

Community Outreach and Fair Lending Committee

Members:

Peter H. Coors, *Chair*
Linda L. Ahlers
Victoria Buyniski Gluckman
John C. Dannemiller
Joshua Green III
Thomas H. Jacobsen

Delbert W. Johnson
Joel W. Johnson
Frank Lyon, Jr.
O'dell M. Owens, M.D.
John J. Stollenwerk

The Community Outreach and Fair Lending Committee is responsible for reviewing our activities with respect to community development and compliance with the Community Reinvestment Act and fair lending regulations. The Community Outreach and Fair Lending Committee held five meetings in 2001.

13

Governance Committee

Members:

Sheldon B. Lubar, *Chair*
Arthur D. Collins, Jr.
Peter H. Coors
John C. Dannemiller
J.P. Hayden, Jr.

Joel W. Johnson
Jerry W. Levin
Daniel F. McKeithan, Jr.
Patrick T. Stokes

The Governance Committee reviews and makes recommendations to the Board regarding our corporate governance principles and processes, including policies related to director retention, resignation and retirement. The Committee also manages the performance review process for our current directors, recommends new directors, reviews New York Stock Exchange requirements for Audit Committee membership and qualifications of Board members designated to serve on the Audit Committee, and makes recommendations to the Board regarding any shareholder proposals. The Governance Committee held three meetings in 2001. Shareholders who wish to submit a director nomination to the Governance Committee must submit the nomination before the deadline set forth in "Shareholder Proposals for the 2003 Annual Meeting" below. The nomination must include the specific information required by our bylaws. You may obtain a copy of our bylaws by contacting our Secretary, U.S. Bancorp, 225 South Sixth Street, Minneapolis, Minnesota 55402, telephone (612) 973-1111.

Director Compensation Policy and Retirement Plan

Fees for Fiscal Year 2002. For fiscal year 2002, directors who are not U.S. Bancorp employees will receive the following cash fees:

Annual retainer for service on the Board	\$	40,000
Additional annual retainer for Committee chairs	\$	5,000
Attendance fee for each Board meeting	\$	1,500
Attendance fee for each Committee meeting	\$	1,000

In addition, for fiscal year 2002, each non-employee director has been granted options to purchase 8,600 shares of our common stock. All of the stock options granted to our directors are granted under our 2001 Stock Incentive Plan, have a 10-year term, vest in equal, annual increments over a four-year period from the date of grant, and have an exercise price equal to the fair market value of our common stock on the date the option is granted. Non-employee directors are granted an additional option to purchase 6,100 shares of our common stock upon initial election to the Board. Directors who retire or join the Board at any time after January 1 will receive pro rata annual retainers and option grants based on the number of months in which they serve as directors during the fiscal year.

To determine director compensation, a peer group of 18 diversified financial services and financial holding companies that closely match U.S. Bancorp in terms of size and scope of operations was established. U.S. Bancorp's market capitalization was in the 77th percentile of the market capitalization of that peer group. Compensation for our directors was designed to result in cash compensation at the competitive median and total compensation at the 75th percentile of the peer group, which is consistent with our compensation policy.

Deferred Compensation Plan. Our non-employee directors may choose to defer all or a part of their cash fees under our deferred compensation plan. The minimum amount that can be deferred in any calendar year is \$1,000. Deferred amounts may be invested in any of three investment alternatives, including:

an interest-bearing cash account;

shares of our common stock, based on the fair market value of the common stock on the date of deferral, with dividends reinvested in additional shares; or

one of several mutual funds.

Although the plan administrator may establish procedures permitting a plan participant to reallocate deferred amounts among these three options after the initial election to defer, the election to defer is irrevocable, and the deferred compensation will not be paid to the director until his or her termination of service on the Board. At such time, the director will receive payment of the amounts credited to his or her account under the plan in a lump-sum cash payment, in shares of our common stock or in up to 20 annual cash installments. If a participant dies before the entire deferred amount has been distributed, the undistributed portion will be paid to the participant's beneficiary. The benefits under the plan otherwise are not transferable by the participant.

2001 Stock Incentive Plan. Directors also may choose to convert all or a part of their cash fees into options to purchase common stock pursuant to our 2001 Stock Incentive Plan. Directors who choose to convert their cash compensation into stock options will receive a number of stock options equal to (a) 150% multiplied by the amount of cash compensation deferred, divided by (b) the fair market value of one option to purchase our common stock, as determined by the Black-Scholes valuation method. The exercise price of the stock options will equal the fair market value of our common stock on the date the options are issued. The options have a 10-year term and vest in equal, annual increments over a four-year period from the date of grant.

Director Retirement and Death Benefit Plan. Until April 1997, U.S. Bancorp maintained a director retirement and death benefit plan to provide payments to certain non-employee directors after retirement from the Board. The Board terminated this plan for new directors effective April 30, 1997, but plan benefits continue to be payable to certain directors of U.S. Bancorp who were in office on April 30, 1997 and who have completed 60 months of service (measured as provided in the plan) as a director of U.S. Bancorp. Benefits accrue in the amount of the annual retainer in effect on the date a director's service terminates, multiplied by the number of years of service (not to exceed 10 years). Benefits are paid in annual installments over a 10-year period. If a director retires after reaching age 67 or after completion of 12 years of service, the director receives lifetime payments not limited to 10 years, calculated based on the annual retainer in effect on the date of retirement. Due to the termination of the plan, benefits for eligible, current directors will be determined as if their service as directors had terminated on April 30, 1997 (except that additional service after that date may be considered in determining the form of benefit to be paid). As a result, the benefits payable to those directors will be based on the annual retainer and each director's service as of April 30, 1997. A director who retires after 12 years of service but who is not then 67 does not receive the first payment until age 67. In the event of a director's death, a lump-sum payment may be made. In the event of certain types of changes of control of U.S. Bancorp, benefits payable under the plan will be paid in a lump sum within

30 days.

15

EXECUTIVE COMPENSATION

Report of the Compensation Committee

The Compensation Committee of U.S. Bancorp is composed entirely of independent outside directors and is responsible for setting corporate compensation policy. The goal of U.S. Bancorp's compensation program is to attract, motivate, reward and retain the management talent required to achieve corporate objectives and increase shareholder value.

Base salaries of the executive officers named in the Summary Compensation Table below other than for Messrs. Jerry A. Grundhofer and John F. Grundhofer were determined by the Compensation Committee using senior management's recommendations. Salaries were decided based on individual performance and industry standards as determined through external compensation studies and information from regional bank holding companies.

The Compensation Committee administers the Executive Incentive Plan, the purpose of which is to reward the achievement of corporate financial objectives established in advance by the Compensation Committee. Participants in the plan include executives reporting directly to the Chief Executive Officer. Performance measures considered in determining plan awards include fully diluted earnings per share (EPS), return on average equity (ROE), credit quality and individual performance, all as compared against established objectives. Awards under the plan are made at the recommendation of the Chief Executive Officer and with the approval of the Committee based on an assessment of corporate performance, the participant's line of business performance, and other individual performance factors. The target award opportunity for the executive officers named in the Summary Compensation Table below ranged from 120% to 200% of base salary, depending on the individual's position. No bonuses were paid pursuant to the Executive Incentive Plan for 2001 performance because U.S. Bancorp's earnings did not reach the established thresholds.

The Compensation Committee also administers the U.S. Bancorp 2001 Stock Incentive Plan, the purpose of which is to encourage long-term growth in U.S. Bancorp's shareholder value. Stock options, restricted stock and other stock awards may be granted pursuant to the plan, based on factors including corporate performance, individual responsibilities and performance, grant guidelines based on the Black-Scholes valuation method, and information from regional bank holding companies, diversified financial services companies and other competitive indices. Stock options granted in 2001 vest in equal annual amounts over a four-year period from the date of grant. Generally, 50% of restricted stock granted in 2001 vests two years after the date of grant, an additional 25% vests three years after the date of grant, and the final 25% vests four years after the date of grant.

Mr. Jerry A. Grundhofer's compensation was determined by the Compensation Committee and approved by the Board. His 2001 base salary of \$975,000 and his 2001 bonus opportunity and stock awards were established under the terms of his employment agreement with U.S. Bancorp and are consistent with industry standards as determined from a peer group of regional bank holding companies and diversified financial services companies. The peer group includes some of the bank holding companies included in the Standard & Poor's Major Regional Banks' Index, the performance of which is shown in the stock performance chart presented elsewhere in this proxy statement. His bonus opportunity was based on the same criteria used in the Executive Incentive Plan for granting bonus awards to other executive officers and no bonus was paid to him for 2001. On December 18, 2001, he was granted options to purchase 1,000,000 shares, exercisable in equal annual amounts over a four-year period with an exercise price of \$19.23, and on January 2, 2002, he was awarded 300,268 restricted stock units in connection with his new employment agreement, which vest in full on December 31, 2006.

Mr. John F. Grundhofer's 2001 base salary and bonus opportunity were established in accordance with his employment agreement with U.S. Bancorp.

Compensation Committee of the Board of Directors of U.S. Bancorp

Thomas E. Petry, *Chair*
Arthur D. Collins, Jr.
Peter H. Coors
J.P. Hayden, Jr.

Roger L. Howe
Jerry W. Levin
Frank Lyon, Jr.
David B. O'Maley

Richard G. Reiten
S. Walter Richey
John J. Stollenwerk

16

Employment and Change-in-Control Agreements

We have entered into employment agreements with Messrs. Jerry A. Grundhofer and John F. Grundhofer and into change-in-control agreements with Messrs. Davis, Duff and Moffett. The agreements are designed to enhance our ability to attract and retain high caliber senior management at a time when mergers and acquisitions are common in the financial services industry.

Mr. Jerry A. Grundhofer entered into an employment agreement with U.S. Bancorp providing for his continued services and leadership through 2006, as well as more comprehensive non-competition and other restrictive covenants after termination of his employment. Under Mr. Jerry A. Grundhofer's employment agreement, effective as of October 16, 2001, he will serve as President and Chief Executive Officer for a term ending on December 31, 2006, and shall be elected Chairman of U.S. Bancorp effective upon Mr. John F. Grundhofer's retirement or December 31, 2002, whichever is earlier. The agreement provides for an annual base salary of at least \$975,000 and entitles Mr. Jerry A. Grundhofer to an annual bonus based on corporate performance for that year. The agreement also provides long-term and retention incentives through an award of 300,268 restricted stock units, which will vest on December 31, 2006 and will be distributed to him in shares of our common stock on January 15 of the calendar year following the calendar year in which his employment with U.S. Bancorp and all affiliates terminates. Prior to the date of distribution, he may elect to surrender the restricted stock units at the vesting date and receive the then value of the units as retirement income under our non-qualified retirement plan. In the event his employment is terminated by U.S. Bancorp other than for cause or disability, or voluntarily by him for good reason, either before or following a change of control of U.S. Bancorp, Mr. Jerry A. Grundhofer will receive a lump-sum severance payment consisting of a pro rata base salary and annual bonus through the date of termination plus the product of (a) the number of months from the date of termination until December 31, 2006 (but not more than 36 months), divided by 12 and (b) the sum of his base salary and annual bonus; all of his non-vested stock options, restricted stock and restricted stock units will vest immediately; and his medical benefits and certain other benefits will be continued. U.S. Bancorp also will reimburse Mr. Jerry A. Grundhofer for any excise taxes that he may incur as a result of these payments and any income and excise taxes on the excise tax reimbursement payments. If the termination occurs on or after a change in control of U.S. Bancorp, he also will receive an additional three years of service credit for purposes of computing his retirement benefits under our non-qualified retirement plan. "Change of control" is defined in the agreement and includes certain mergers, sales of assets and tender offers.

We also have an employment agreement with Mr. John F. Grundhofer, executed in connection with the merger of Firststar Corporation into the former U.S. Bancorp. Under the agreement, he will serve as Chairman of U.S. Bancorp and Co-Chairman of the Executive Committee of the Board for the period beginning on the effective date of the merger (February 27, 2001) and ending on December 31, 2002. Until the first annual shareholders' meeting following his 65th birthday, he will serve as a member of the Board. During the term of the agreement, he is entitled to receive an annual base salary and an annual bonus equal to the annual base salary and annual bonus paid to the Chief Executive Officer, but in no event will his base salary be less than the base salary paid to him prior to the merger. On completion of the merger, he was granted 100,000 shares of restricted stock and a stock option to acquire 2.4 million shares of common stock at an exercise price equal to the fair market value of the common stock on the date of grant and with a term of 10 years. The restricted stock and stock option will vest in four equal annual installments on each of the first four anniversaries of the completion of the merger, subject to earlier vesting upon a change in control of U.S. Bancorp and certain terminations of Mr. John F. Grundhofer's employment, including his retirement. Commencing upon the expiration of the term of the agreement, he will be paid an annual retirement benefit of \$2.92 million, less any benefits payable under our tax-qualified and non-qualified retirement plans. The agreement also contains non-competition, non-solicitation and confidentiality provisions that apply to Mr. John F. Grundhofer while employed and during specified periods after his employment terminates. Upon termination of his employment by U.S. Bancorp other than for cause or disability, or by him for good

reason, he will be entitled to a payment consisting of a pro rata annual bonus through the date of termination, based on the highest annual bonus earned in the three years prior to the termination date, plus the product of (a) the number of months from the date of termination until December 31, 2002, divided by 12 and (b) the sum of his base salary and annual bonus (based on the highest annual bonus earned in the three years prior to the termination date). Also, his restricted stock and stock options will vest immediately, and U.S. Bancorp will continue to provide him and his spouse with medical and dental benefits for the remainder of their lives. U.S. Bancorp also will reimburse Mr. John F. Grundhofer for any excise taxes that he may incur as a result of these payments and any income and excise taxes on the excise tax reimbursement payments.

The change-in-control agreements with Messrs. Davis, Duff and Moffett provide that if the officer is terminated within 24 months after a change in control by U.S. Bancorp other than for cause or disability, or by the officer for good reason, then the officer will be entitled to a lump-sum payment consisting of (a) the officer's prorated base salary through the date of termination plus the prorated amount of any bonus or incentive for the year in which the termination occurs, based on the target bonus for the officer for that year, and (b) a severance payment equal to three times the sum of the executive's highest base salary, on an annualized basis, paid by U.S. Bancorp during the prior five years plus the highest bonus earned by the executive with respect to any single year during the prior five years. U.S. Bancorp also will pay any excise taxes that he may incur as a result of these payments and any income and excise taxes on the excise tax payments and will continue medical benefits

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and certain other benefits. "Change of control" is defined in the agreements and includes certain mergers, sales of assets and tender offers.

Summary Compensation Table

The following table shows the cash and non-cash compensation for each of the last three fiscal years awarded to or earned by our Chief Executive Officer and each of our four other most highly compensated executive officers during fiscal year 2001.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation		All Other Compensation (\$)
		Salary (\$) ⁽¹⁾	Bonus (\$) ⁽²⁾	Other Annual Compensation (\$) ⁽⁴⁾	Restricted Stock Awards (\$) ⁽⁷⁾	Securities Underlying Options (#)	
Jerry A. Grundhofer	2001	975,037		66,548 ⁽⁵⁾	6,170,507 ⁽⁸⁾	1,000,000	
President and Chief Executive Officer	2000	942,788	282,837	50,831 ⁽⁵⁾		1,070,000	
	1999	850,000	1,700,000	25,661 ⁽⁵⁾		590,000	
John F. Grundhofer	2001	962,535		160,720 ⁽⁶⁾	2,334,000 ⁽⁹⁾	2,400,000	
Chairman	2000	900,000	1,500,000	173,436 ⁽⁶⁾			
	1999	895,003	750,000	171,417 ⁽⁶⁾		2,427,936	
Richard K. Davis	2001	450,017			1,004,610 ⁽¹⁰⁾	260,000	
Vice Chairman	2000	407,692	106,000			350,000	
	1999	350,000	525,000			540,000	
David M. Moffett	2001	450,017			1,004,610 ⁽¹⁰⁾	260,000	
Chairman and Chief Financial Officer	2000	407,692	106,000			350,000	
	1999	350,000	525,000			540,000	
Andrew S. Duff	2001	375,000	275,000 ⁽³⁾	558	1,004,610 ⁽¹⁰⁾	170,000	
Vice Chairman	2000	350,000	825,000	666	1,000,006	253,000	
	1999	202,500	1,645,000	666		328,900	

Principal Amount

(000)

U.S.

Pregis Corp.						
6.245%, 4/15/13 ^(c)	EUR	122				\$
RBS Global, Inc./Rexnord LLC						
8.50%, 5/01/18	U.S.\$	1,900				
11.75%, 8/01/16		700				
Rexam PLC						
6.75%, 6/29/67	EUR	2,020				
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu						
7.875%, 8/15/19 ^(b)	U.S.\$	2,080				
9.00%, 4/15/19 ^(b)		1,153				
9.25%, 5/15/18 ^(b)		1,800				

Long-Term Compensation

9.875%, 8/15/19 ^(b)		1,762
RSC Equipment Rental, Inc./RSC Holdings III LLC		
8.25%, 2/01/21		650
10.25%, 11/15/19		2,400
Sealed Air Corp.		
6.875%, 7/15/33 ^(b)		1,201
8.125%, 9/15/19 ^(b)		696
8.375%, 9/15/21 ^(b)		713
Sequa Corp.		
11.75%, 12/01/15 ^(b)		2,320
Solo Cup Co.		
8.50%, 2/15/14		1,000
SRA International, Inc.		
11.00%, 10/01/19 ^(b)		2,073
Summit Materials LLC/Summit Materials Finance Corp.		
10.50%, 1/31/20 ^(b)		999
Textron Financial Corp.		
6.00%, 2/15/67 ^(b)		575
TransDigm, Inc.		
7.75%, 12/15/18		2,600
United Rentals North America, Inc.		
8.375%, 9/15/20 ^(a)		2,587
USG Corp.		
6.30%, 11/15/16		797
Wienerberger AG		
6.50%, 2/09/17	EUR	1,100
Communications - Media 4.8%		
Allbritton Communications Co.		
8.00%, 5/15/18	U.S.\$	2,955
CCO Holdings LLC/CCO Holdings Capital Corp.		
7.00%, 1/15/19		500

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
7.25%, 10/30/17	U.S.\$	600	\$
7.375%, 6/01/20		720	
Cengage Learning Acquisitions, Inc.			
10.50%, 1/15/15 ^(b)		639	
Cequel Communications Holdings I LLC and Cequel Capital Corp.			
8.625%, 11/15/17 ^(b)		2,345	
Charter Communications Operating LLC/Charter Communications Operating Capital			
8.00%, 4/30/12 ^(b)		1	
Clear Channel Communications, Inc.			
5.75%, 1/15/13 ^(a)		1,500	
9.00%, 3/01/21		1,166	
10.75%, 8/01/16		1,507	
Clear Channel Worldwide Holdings, Inc.			
7.625%, 3/15/20 ^(b)		1,600	
9.25%, 12/15/17		65	
Series A			
7.625%, 3/15/20 ^(b)		300	
Series B			
9.25%, 12/15/17		2,058	
Crown Media Holdings, Inc.			
10.50%, 7/15/19		1,506	
CSC Holdings LLC			
7.625%, 7/15/18		598	
Cumulus Media Holdings, Inc.			
7.75%, 5/01/19 ^{(a)(b)}		925	
Dex One Corp.			
12.00%, 1/29/17 ^(e)		1,073	
DISH DBS Corp.			
7.125%, 2/01/16		1,250	
Houghton Mifflin Harcourt Publishers, Inc./Houghton Mifflin Harcourt Publishing			
10.50%, 6/01/19 ^(b)		1,000	
Hughes Satellite Systems Corp.			
7.625%, 6/15/21		2,323	
Intelsat Jackson Holdings SA			
11.25%, 6/15/16		2,497	
Intelsat Luxembourg SA			
11.25%, 2/04/17		1,200	
11.50%, 2/04/17 ^{(b)(e)}		900	
11.50%, 2/04/17 ^(e)		900	
Kabel BW GmbH			
7.50%, 3/15/19 ^(b)		487	

12 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
7.50%, 3/15/19 ^(b)	EUR	537	\$
Lamar Media Corp.			
6.625%, 8/15/15 ^(a)	U.S.\$	2,500	
Liberty Interactive LLC			
5.70%, 5/15/13		1,480	
LIN Television Corp.			
8.375%, 4/15/18		750	
Local TV Finance LLC			
9.25%, 6/15/15 ^{(b)(e)}		1,286	
McClatchy Co. (The)			
11.50%, 2/15/17		600	
New York Times Co. (The)			
6.625%, 12/15/16		1,300	
Numericable Finance & Co.			
12.375%, 2/15/19 ^(b)	EUR	950	
Quebecor Media, Inc.			
7.75%, 3/15/16	U.S.\$	2,810	
RR Donnelley & Sons Co.			
7.25%, 5/15/18		1,998	
Sinclair Television Group, Inc.			
8.375%, 10/15/18 ^(a)		660	
9.25%, 11/01/17 ^(b)		1,485	
Sirius XM Radio, Inc.			
8.75%, 4/01/15 ^(b)		2,000	
Technicolor SA			
5.75%, 9/25/15 ^{(d)(f)}	EUR	975	
Telesat Canada/Telesat LLC			
11.00%, 11/01/15	U.S.\$	440	
Townsquare Radio Llc/inc			
9.00%, 4/01/19 ^(b)		972	
Univision Communications, Inc.			
6.875%, 5/15/19 ^(b)		800	
8.50%, 5/15/21 ^(b)		1,325	
UPC Holding BV			
8.375%, 8/15/20 ^(b)	EUR	1,000	
UPCB Finance III Ltd.			
6.625%, 7/01/20 ^(b)	U.S.\$	1,105	
UPCB Finance V Ltd.			
7.25%, 11/15/21 ^(b)		480	
Valassis Communications, Inc.			
6.625%, 2/01/21		600	
Virgin Media Finance PLC			
8.375%, 10/15/19		2,300	
XM Satellite Radio, Inc.			
7.625%, 11/01/18 ^(b)		775	

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Communications -			
Telecommunications 3.5%			
Cincinnati Bell, Inc.			
8.25%, 10/15/17	U.S.\$	1,250	\$
Cricket Communications, Inc.			
7.75%, 10/15/20		1,500	
Crown Castle International Corp.			
7.125%, 11/01/19		1,500	
Data & Audio Visual Enterprises Wireless, Inc.			
9.50%, 4/29/18	CAD	1,175	
Digicel Group Ltd.			
10.50%, 4/15/18 ^(b)	U.S.\$	2,384	
eAccess Ltd.			
8.25%, 4/01/18 ^(b)		1,626	
Fairpoint Communications Inc/Old Series 1			
13.125%, 4/02/18 ^(d)		1,512	
Frontier Communications Corp.			
9.00%, 8/15/31		1,000	
Level 3 Financing, Inc.			
8.625%, 7/15/20 ^(b)		923	
8.75%, 2/15/17		1,950	
10.00%, 2/01/18		1,000	
MetroPCS Wireless, Inc.			
6.625%, 11/15/20		1,350	
7.875%, 9/01/18		1,300	
MTS International Funding Ltd.			
8.625%, 6/22/20 ^(b)		2,495	
NII Capital Corp.			
7.625%, 4/01/21		1,362	
PAETEC Holding Corp.			
9.875%, 12/01/18		1,480	
Phones4u Finance PLC			
9.50%, 4/01/18 ^(b)	GBP	1,750	
Sprint Capital Corp.			
6.875%, 11/15/28	U.S.\$	1,500	
8.75%, 3/15/32		130	
Sunrise Communications Holdings SA			
8.50%, 12/31/18 ^{(a)(b)}	EUR	1,400	
Telenet Finance III Luxembourg SCA			
6.625%, 2/15/21 ^(b)		2,200	
tw telecom holdings, Inc.			
8.00%, 3/01/18	U.S.\$	2,376	
UPCB Financing VI Ltd.			
6.875%, 1/15/22 ^(b)		620	

14 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
VimpelCom Holdings BV			
7.504%, 3/01/22 ^(b)	U.S.\$	1,300	\$
Wind Acquisition Finance SA			
7.25%, 2/15/18 ^(b)		1,400	
11.75%, 7/15/17 ^(b)		2,200	
Windstream Corp.			
7.50%, 4/01/23		675	
7.75%, 10/01/21		1,715	
8.125%, 8/01/13-9/01/18		2,168	
			4
Consumer Cyclical - Automotive 2.4%			
Affinia Group, Inc.			
9.00%, 11/30/14		2,195	
Allison Transmission, Inc.			
7.125%, 5/15/19 ^(b)		2,039	
11.00%, 11/01/15 ^(b)		706	
American Axle & Manufacturing Holdings, Inc.			
9.25%, 1/15/17 ^(b)		1,035	
Commercial Vehicle Group, Inc.			
7.875%, 4/15/19 ^(b)		1,084	
Cooper Tire & Rubber Co.			
8.00%, 12/15/19		1,250	
Dana Holding Corp.			
6.50%, 2/15/19		300	
6.75%, 2/15/21		326	
Delphi Corp.			
5.875%, 5/15/19 ^(b)		559	
6.125%, 5/15/21 ^(b)		419	
Exide Technologies			
8.625%, 2/01/18 ^(a)		1,346	
Ford Motor Co.			
7.45%, 7/16/31 ^(a)		2,500	
Ford Motor Credit Co. LLC			
8.00%, 12/15/16		600	
Goodyear Dunlop Tires Europe BV			
6.75%, 4/15/19 ^(b)	EUR	925	
Goodyear Tire & Rubber Co. (The)			
7.00%, 5/15/22-3/15/28	U.S.\$	1,691	
8.25%, 8/15/20 ^(a)		1,891	
8.75%, 8/15/20		343	
Lear Corp.			
8.125%, 3/15/20		1,550	
Navistar International Corp.			
8.25%, 11/01/21		2,157	
Schaeffler Finance BV			
8.50%, 2/15/19 ^(b)		1,425	

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Tenneco, Inc.			
6.875%, 12/15/20	U.S.\$	2,335	\$
7.75%, 8/15/18		410	
UCI International, Inc.			
8.625%, 2/15/19		1,002	
			3
Consumer Cyclical -			
Entertainment 0.8%			
AMC Entertainment, Inc.			
9.75%, 12/01/20		1,143	
ClubCorp Club Operations, Inc.			
10.00%, 12/01/18		2,000	
Greektown Holdings LLC			
10.75%, 12/01/13 ^{(d)(f)(g)}		915	
Liberty Interactive LLC			
3.75%, 2/15/30		931	
NAI Entertainment Holdings LLC			
8.25%, 12/15/17 ^(b)		1,920	
Pinnacle Entertainment, Inc.			
8.625%, 8/01/17		895	
8.75%, 5/15/20 ^(a)		271	
Regal Entertainment Group			
9.125%, 8/15/18 ^(a)		2,470	
Consumer Cyclical -			
Other 4.9%			
Beazer Homes USA, Inc.			
6.875%, 7/15/15		1,500	
Boyd Gaming Corp.			
9.125%, 12/01/18 ^(a)		1,300	
Broder Brothers Co.			
12.00%, 10/15/13 ^{(b)(c)}		465	
Caesars Entertainment Operating Co., Inc.			
10.00%, 12/15/18		700	
11.25%, 6/01/17		435	
Chester Downs & Marina LLC			
9.25%, 2/01/20 ^(b)		1,028	
Chukchansi Economic Development Authority			
8.00%, 11/15/13 ^(b)		2,665	
CityCenter Holdings LLC/CityCenter Finance Corp.			
7.625%, 1/15/16		2,956	
Gaylord Entertainment Co.			
6.75%, 11/15/14		5	
GWR Operating Partnership LLP			
10.875%, 4/01/17		1,600	

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Host Hotels & Resorts LP			
Series O			
6.375%, 3/15/15	U.S.\$	1,500	\$
Series Q			
6.75%, 6/01/16		890	
Isle of Capri Casinos, Inc.			
7.00%, 3/01/14 ^(a)		1,725	
7.75%, 3/15/19		1,335	
K Hovnanian Enterprises, Inc.			
10.625%, 10/15/16 ^(a)		2,620	
KB Home			
5.875%, 1/15/15		166	
8.00%, 3/15/20		1,237	
9.10%, 9/15/17		1,250	
Lennar Corp.			
Series B			
6.50%, 4/15/16		2,600	
Levi Strauss & Co.			
7.625%, 5/15/20 ^(a)		1,200	
M/I Homes, Inc.			
8.625%, 11/15/18		2,360	
Marina District Finance Co., Inc. 9.50%, 10/15/15 ^(a)		810	
9.875%, 8/15/18 ^(a)		1,980	
Meritage Homes Corp.			
6.25%, 3/15/15		1,250	
MGM Resorts International			
6.625%, 7/15/15 ^(a)		1,480	
7.625%, 1/15/17 ^(a)		1,200	
NCL Corp. Ltd.			
9.50%, 11/15/18		2,184	
9.50%, 11/15/18 ^(b)		223	
11.75%, 11/15/16		1,100	
Penn National Gaming, Inc.			
8.75%, 8/15/19		1,367	
Pulte Group, Inc.			
7.875%, 6/15/32		1,400	
PVH Corp.			
7.375%, 5/15/20		950	
Quiksilver, Inc.			
6.875%, 4/15/15		2,840	
Royal Caribbean Cruises Ltd.			
6.875%, 12/01/13		1,000	
7.00%, 6/15/13		1,000	
7.25%, 6/15/16		500	
Ryland Group, Inc. (The)			
6.625%, 5/01/20		1,800	
Seminole Indian Tribe of Florida 6.535%, 10/01/20 ^(b)		240	

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

	Principal Amount	
	(000)	U.S.
7.75%, 10/01/17 ^(b)	1,610	\$
Shea Homes LP/Shea Homes Funding Corp.		
8.625%, 5/15/19 ^(b)	1,619	
Standard Pacific Corp.		
8.375%, 5/15/18	500	
10.75%, 9/15/16	1,696	
Station Casinos, Inc.		
6.625%, 3/15/18 ^{(d)(f)}	4,405	
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp.		
8.625%, 4/15/16 ^(b)	852	
Taylor Morrison Communities In		
7.75%, 4/15/20 ^(b)	585	
Tropicana Entertainment LLC/Tropicana Finance Corp.		
9.625%, 12/15/14 ^{(d)(f)}	750	
WCI Communities, Inc.		
6.625%, 3/15/15 ^{(d)(f)(g)}	750	
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.		
7.75%, 8/15/20	3,100	
		6
Consumer Cyclical - Restaurants 0.5%		
Burger King Corp.		
9.875%, 10/15/18 ^(a)	1,360	
CKE Restaurants, Inc.		
11.375%, 7/15/18	1,854	
Landry's, Inc.		
11.625%, 12/01/15	2,090	
Consumer Cyclical - Retailers 1.6%		
Asbury Automotive Group, Inc.		
8.375%, 11/15/20	901	
Bon-Ton Department Stores, Inc. (The)		
10.25%, 3/15/14	1,066	
Burlington Coat Factory Warehouse Corp.		
10.00%, 2/15/19	960	
Gymboree Corp.		
9.125%, 12/01/18 ^(a)	2,650	
Hines Nurseries, Inc.		
10.25%, 10/01/11 ^{(d)(f)(g)}	1,000	

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
J Crew Group, Inc.			
8.125%, 3/01/19 ^(a)	U.S.\$	1,704	\$
JC Penney Corp., Inc.			
6.375%, 10/15/36		1,000	
7.40%, 4/01/37		1,000	
Limited Brands, Inc.			
5.625%, 2/15/22		417	
6.90%, 7/15/17		893	
7.60%, 7/15/37		1,000	
Michaels Stores, Inc.			
7.75%, 11/01/18		1,300	
11.375%, 11/01/16		1,105	
Neiman Marcus Group, Inc. (The)			
10.375%, 10/15/15		500	
Penske Automotive Group, Inc.			
7.75%, 12/15/16		600	
Rite Aid Corp.			
8.00%, 8/15/20 ^(a)		1,325	
9.50%, 6/15/17		860	
Toys R US, Inc.			
7.375%, 10/15/18		2,225	
YCC Holdings LLC/Yankee Finance, Inc.			
10.25%, 2/15/16 ^(e)		310	
Consumer Non-Cyclical 7.4%			
ACCO Brands Corp.			
7.625%, 8/15/15		2,955	
10.625%, 3/15/15		1,097	
Alere, Inc.			
8.625%, 10/01/18		2,405	
AMGH Merger Sub, Inc.			
9.25%, 11/01/18 ^(b)		1,855	
ARAMARK Corp.			
8.50%, 2/01/15		2,805	
Aurora Diagnostics Holdings/Aurora Diagnostics Financing, Inc.			
10.75%, 1/15/18		2,000	
Bausch & Lomb, Inc.			
9.875%, 11/01/15		2,714	
Biomet, Inc.			
11.625%, 10/15/17		2,605	
Boparan Holdings PLC			
9.875%, 4/30/18 ^(b)	GBP	1,500	
Capsugel FinanceCo SCA			
9.875%, 8/01/19 ^(b)	EUR	1,850	
Care UK Health & Social Care PLC			
9.75%, 8/01/17	GBP	1,200	

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 ^(e)	U.S.\$	2,567	\$
CHS/Community Health Systems, Inc. 8.00%, 11/15/19 ^(b)		296	
8.875%, 7/15/15		749	
ConvaTec Healthcare E SA 10.50%, 12/15/18 ^(b)		954	
Cott Beverages, Inc. 8.125%, 9/01/18		275	
8.375%, 11/15/17		600	
Del Monte Corp. 7.625%, 2/15/19		635	
DJO Finance LLC/DJO Finance Corp. 10.875%, 11/15/14		1,150	
Dole Food Co., Inc. 8.00%, 10/01/16 ^(b)		1,695	
Elan Finance PLC/Elan Finance Corp. 8.75%, 10/15/16		1,800	
Elizabeth Arden, Inc. 7.375%, 3/15/21		1,325	
Emergency Medical Services Corp. 8.125%, 6/01/19		2,466	
Endo Pharmaceuticals Holdings, Inc. 7.00%, 7/15/19		470	
7.25%, 1/15/22		635	
Grifols, Inc. 8.25%, 2/01/18		1,795	
HCA Holdings, Inc. 7.75%, 5/15/21		2,000	
HCA, Inc. 6.375%, 1/15/15		1,725	
6.50%, 2/15/16		290	
Health Management Associates, Inc. 7.375%, 1/15/20 ^(b)		750	
IASIS Healthcare LLC/IASIS Capital Corp. 8.375%, 5/15/19		2,850	
Jarden Corp. 7.50%, 1/15/20		1,800	
JBS Finance II Ltd. 8.25%, 1/29/18 ^(b)		2,400	
JBS USA LLC/JBS USA Finance, Inc. 8.25%, 2/01/20 ^(b)		1,122	

20 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Kindred Healthcare, Inc. 8.25%, 6/01/19	U.S.\$	840	\$
Kinetic Concepts, Inc./KCI USA, Inc. 10.50%, 11/01/18 ^(b)		1,500	
Mylan Inc./PA 7.625%, 7/15/17 ^(b)		265	
7.875%, 7/15/20 ^(b)		260	
New Albertsons, Inc. 7.45%, 8/01/29		4,005	
Pharmaceutical Product Development, Inc. 9.50%, 12/01/19 ^{(a)(b)}		1,699	
Picard Bondco SA 9.00%, 10/01/18 ^(b)	EUR	1,500	
Pilgrim s Pride Corp. 7.875%, 12/15/18	U.S.\$	1,445	
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp. 10.625%, 4/01/17		1,750	
Post Holdings, Inc. 7.375%, 2/15/22 ^(b)		932	
R&R Ice Cream PLC 8.375%, 11/15/17 ^(b)	EUR	1,450	
Select Medical Corp. 7.625%, 2/01/15	U.S.\$	1,321	
Select Medical Holdings Corp. 6.494%, 9/15/15 ^(c)		1,000	
Smithfield Foods, Inc. 7.75%, 7/01/17		2,000	
Spectrum Brands, Inc. 6.75%, 3/15/20 ^(b)		1,150	
Stater Bros Holdings, Inc. 7.375%, 11/15/18		700	
STHI Holding Corp. 8.00%, 3/15/18 ^(b)		425	
Tenet Healthcare Corp. 6.25%, 11/01/18 ^(b)		881	
6.875%, 11/15/31		1,500	
8.00%, 8/01/20		400	
Tops Holding Corp./Tops Markets LLC 10.125%, 10/15/15		1,500	
Universal Hospital Services, Inc. 4.121%, 6/01/15 ^(c)		500	
USPI Finance Corp. 9.00%, 4/01/20 ^(b)		1,119	

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Valeant Pharmaceuticals International 7.00%, 10/01/20 ^(b)	U.S.\$	2,500	\$
Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc. 8.00%, 2/01/18		1,985	
Vanguard Health Systems, Inc. Zero Coupon, 2/01/16		15	
Visant Corp. 10.00%, 10/01/17		1,385	
Voyager Learning Exchange 8.375%, 12/01/14 ^{(d)(f)(g)}		1,550	
Warner Chilcott Co. LLC/Warner Chilcott Finance LLC 7.75%, 9/15/18		1,750	
Energy 5.1%			
Antero Resources Finance Corp. 7.25%, 8/01/19 ^(b)		312	
9.375%, 12/01/17		2,363	
ATP Oil & Gas Corp./United States 11.875%, 5/01/15		1,000	
Atwood Oceanics, Inc. 6.50%, 2/01/20		540	
Basic Energy Services, Inc. 7.75%, 2/15/19		1,200	
Berry Petroleum Co. 6.375%, 9/15/22		1,863	
Bill Barrett Corp. 7.625%, 10/01/19		834	
Bluewater Holding BV 3.572%, 7/17/14 ^{(b)(c)}		2,300	
Chaparral Energy, Inc. 8.875%, 2/01/17		2,600	
Chesapeake Energy Corp. 6.625%, 8/15/20		893	
6.875%, 11/15/20		1,183	
Cie Generale de Geophysique - Veritas 6.50%, 6/01/21		1,000	
9.50%, 5/15/16		800	
Cimarex Energy Co. 5.875%, 5/01/22		1,542	
Citgo Petroleum Corp. 11.50%, 7/01/17 ^(b)		2,919	
Continental Resources, Inc./OK 7.125%, 4/01/21		724	

22 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Denbury Resources, Inc.			
6.375%, 8/15/21	U.S.\$	624	\$
8.25%, 2/15/20		521	
Edgen Murray Corp.			
12.25%, 1/15/15 ^(a)		1,301	
Energy XXI Gulf Coast, Inc.			
7.75%, 6/15/19		1,100	
9.25%, 12/15/17		2,000	
Expro Finance Luxembourg SCA			
8.50%, 12/15/16 ^(b)		1,371	
Forest Oil Corp.			
7.25%, 6/15/19 ^(a)		2,535	
Helix Energy Solutions Group, Inc.			
9.50%, 1/15/16 ^(b)		1,156	
Hercules Offshore, Inc.			
10.50%, 10/15/17 ^{(a)(b)}		625	
Hornbeck Offshore Services, Inc.			
5.875%, 4/01/20 ^(b)		1,570	
Key Energy Services, Inc.			
6.75%, 3/01/21		1,166	
6.75%, 3/01/21 ^(b)		1,300	
Linn Energy LLC/Linn Energy Finance Corp.			
8.625%, 4/15/20		1,600	
McJunkin Red Man Corp.			
9.50%, 12/15/16		2,500	
Newfield Exploration Co.			
6.625%, 9/01/14-4/15/16		1,530	
Offshore Group Investments Ltd.			
11.50%, 8/01/15		2,450	
Oil States International, Inc.			
6.50%, 6/01/19		1,374	
Parker Drilling Co.			
9.125%, 4/01/18		129	
Perpetual Energy, Inc.			
8.75%, 3/15/18 ^(b)	CAD	1,800	
Petroleum Geo-Services ASA			
7.375%, 12/15/18 ^(b)	U.S.\$	1,019	
PHI, Inc.			
8.625%, 10/15/18		1,250	
Pioneer Drilling Co.			
9.875%, 3/15/18 ^(b)		895	
Pioneer Natural Resources Co.			
5.875%, 7/15/16		500	
Plains Exploration & Production Co.			
6.75%, 2/01/22		1,845	
Precision Drilling Corp.			
6.50%, 12/15/21 ^(b)		738	

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Quicksilver Resources, Inc.			
7.125%, 4/01/16 ^(a)	U.S.\$	900	\$
SandRidge Energy, Inc.			
7.50%, 3/15/21		327	
8.75%, 1/15/20		1,850	
SESI LLC			
6.375%, 5/01/19		358	
7.125%, 12/15/21 ^(b)		1,260	
Tesoro Corp.			
6.25%, 11/01/12		164	
6.50%, 6/01/17		1,155	
9.75%, 6/01/19		480	
W&T Offshore, Inc.			
8.50%, 6/15/19		1,500	
			6
Other Industrial 1.5%			
A123 Systems, Inc.			
3.75%, 4/15/16		1,750	
Briggs & Stratton Corp.			
6.875%, 12/15/20		398	
Brightstar Corp.			
9.50%, 12/01/16 ^(b)		1,833	
Education Management LLC/Education Management Finance Corp.			
8.75%, 6/01/14		350	
Exova Ltd.			
10.50%, 10/15/18 ^(b)	GBP	231	
Exova PLC			
10.50%, 10/15/18 ^(b)		813	
Interline Brands, Inc.			
7.00%, 11/15/18	U.S.\$	1,753	
Lecta SA			
5.057%, 2/15/14 ^{(b)(c)}	EUR	1,201	
Liberty Tire Recycling			
11.00%, 10/01/16 ^(b)	U.S.\$	2,800	
Mueller Water Products, Inc.			
7.375%, 6/01/17		700	
8.75%, 9/01/20		611	
Neenah Foundry Co.			
15.00%, 7/29/15 ^{(e)(f)}		347	
New Enterprise Stone & Lime Co., Inc.			
11.00%, 9/01/18		2,000	
13.00%, 3/15/18 ^(b)		510	
Pipe Holdings PLC			
9.50%, 11/01/15 ^(b)	GBP	1,216	

24 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND
Portfolio

Long-Term Compensation

			Principal Amount	
			(000)	U.S.
Rexel SA				
6.125%, 12/15/19 ^(b)	U.S.\$	845		\$
Wendel SA				
4.375%, 8/09/17	EUR	1,100		
				1
Services 1.5%				
Ceridian Corp.				
11.25%, 11/15/15	U.S.\$	2,975		
Goodman Networks, Inc.				
12.125%, 7/01/18 ^(b)		1,200		
Live Nation Entertainment, Inc.				
8.125%, 5/15/18 ^(b)		225		
Lottomatica SpA				
8.25%, 3/31/66 ^(b)	EUR	1,545		
Mobile Mini, Inc.				
7.875%, 12/01/20	U.S.\$	1,175		
Monitronics International, Inc.				
9.125%, 4/01/20 ^(b)		850		
Realogy Corp.				
Series A				
11.00%, 4/15/18 ^(b)		888		
Series C				
11.00%, 4/15/18 ^{(a)(b)}		750		
Service Corp. International/US				
6.75%, 4/01/16		1,485		
7.50%, 4/01/27		1,500		
ServiceMaster Co./TN				
8.00%, 2/15/20 ^(b)		556		
10.75%, 7/15/15 ^{(b)(e)}		986		
Ticketmaster Entertainment LLC/Ticketmaster Noteco, Inc.				
10.75%, 8/01/16		670		
Travelport LLC				
10.875%, 9/01/16	EUR	922		
11.875%, 9/01/16	U.S.\$	1,051		
West Corp.				
7.875%, 1/15/19		1,400		
8.625%, 10/01/18		161		
11.00%, 10/15/16		1,100		
				1
Technology 3.9%				
Advanced Micro Devices, Inc.				
7.75%, 8/01/20		273		
8.125%, 12/15/17		1,345		
Amkor Technology, Inc.				
6.625%, 6/01/21		1,500		
Aspect Software, Inc.				
10.625%, 5/15/17		2,126		

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

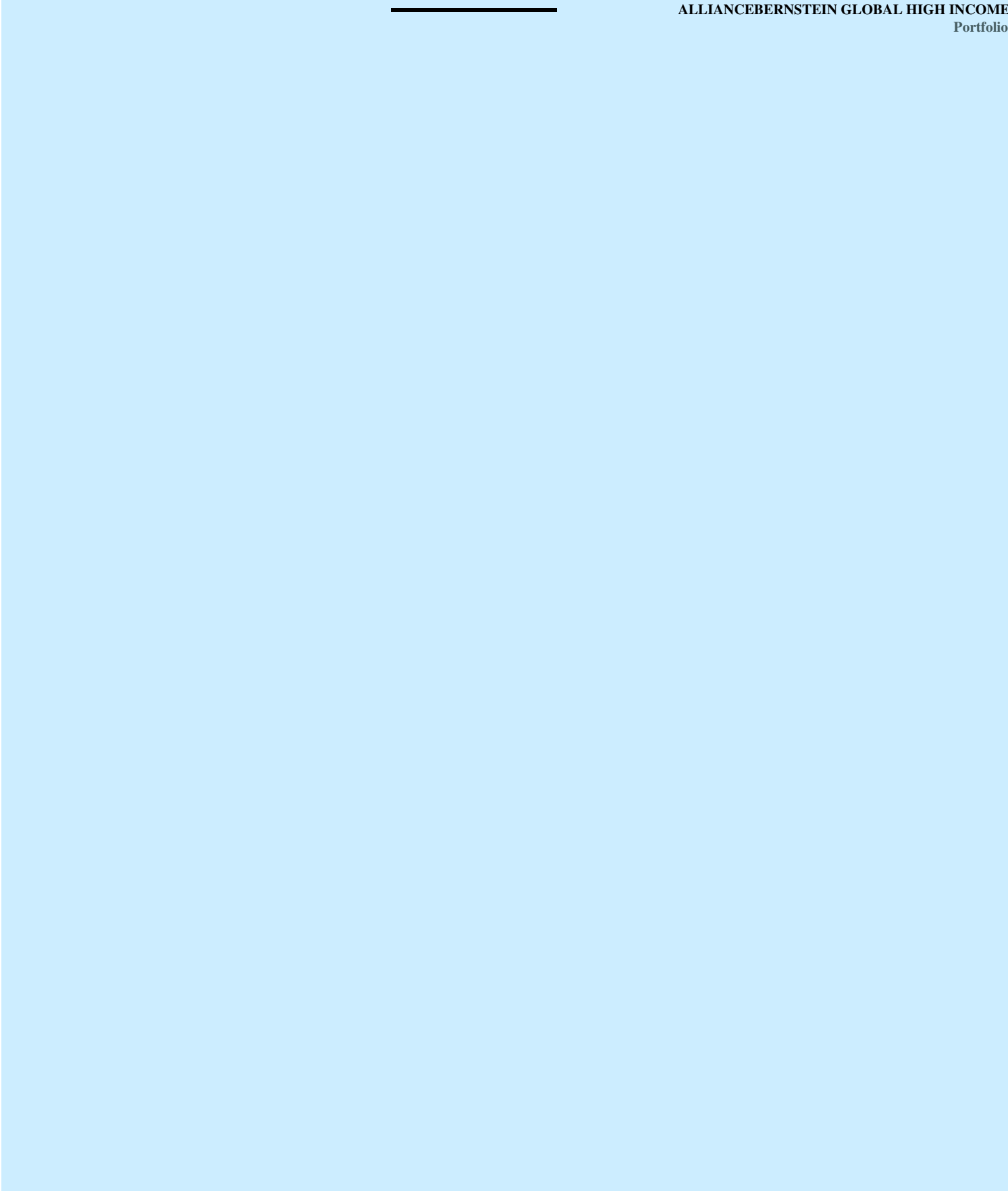
		Principal Amount	
		(000)	U.S.
Avaya, Inc.			
7.00%, 4/01/19 ^(b)	U.S.\$	294	\$
9.75%, 11/01/15		2,080	
CDW LLC/CDW Finance Corp.			
8.00%, 12/15/18		1,750	
8.50%, 4/01/19		2,357	
12.535%, 10/12/17		500	
CommScope, Inc.			
8.25%, 1/15/19 ^(b)		3,300	
CoreLogic, Inc./United States			
7.25%, 6/01/21 ^(b)		260	
CPI International, Inc.			
8.00%, 2/15/18		1,768	
DCP LLC/DCP Corp.			
10.75%, 8/15/15 ^(b)		1,705	
Epicor Software Corp.			
8.625%, 5/01/19		2,316	
First Data Corp.			
7.375%, 6/15/19 ^(b)		2,145	
11.25%, 3/31/16 ^(a)		1,750	
Freescale Semiconductor, Inc.			
8.875%, 12/15/14 ^(a)		1,510	
9.25%, 4/15/18 ^(b)		737	
10.125%, 12/15/16		610	
Interactive Data Corp.			
10.25%, 8/01/18		2,300	
Iron Mountain, Inc.			
6.625%, 1/01/16		780	
8.375%, 8/15/21		2,000	
Lawson Software, Inc.			
9.375%, 4/01/19 ^(b)		2,190	
10.00%, 4/01/19	EUR	793	
MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co.			
10.50%, 4/15/18	U.S.\$	1,490	
NXP BV/NXP Funding LLC			
3.322%, 10/15/13 ^(c)		80	
Sanmina-SCI Corp.			
7.00%, 5/15/19 ^(b)		700	
8.125%, 3/01/16		2,144	
Seagate HDD Cayman			
6.875%, 5/01/20		1,193	
7.00%, 11/01/21 ^(b)		655	
Sensata Technologies BV			
6.50%, 5/15/19 ^(b)		2,000	
Serena Software, Inc.			
10.375%, 3/15/16		470	

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Sophia LP / Sophia Finance, Inc.			
9.75%, 1/15/19 ^(b)	U.S.\$	490	\$
SunGard Data Systems, Inc.			
7.625%, 11/15/20		1,600	
10.25%, 8/15/15		300	
Syniverse Holdings, Inc.			
9.125%, 1/15/19		813	
Transportation - Airlines 0.6%			
Air Canada			
12.00%, 2/01/16 ^(b)		1,300	
Delta Air Lines, Inc.			
9.50%, 9/15/14 ^(b)		1,185	
Northwest Airlines 2000-1 Class G Pass Through Trust			
7.15%, 10/01/19		839	
TAM Capital 3, Inc.			
8.375%, 6/03/21 ^(b)		2,505	
UAL 2007-1 Pass Through Trust			
Series 071A			
6.636%, 7/02/22		1,636	
Transportation - Railroads 0.0%			
Florida East Coast Railway Corp.			
8.125%, 2/01/17		407	
Transportation - Services 0.8%			
America West Airlines 1999-1 Pass Through Trust			
Series 991G			
7.93%, 1/02/19		1,589	
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.			
7.75%, 5/15/16		2,055	
8.25%, 1/15/19 ^(b)		625	
EC Finance PLC			
9.75%, 8/01/17 ^(b)	EUR	113	
Hapag-Lloyd AG			
9.75%, 10/15/17 ^{(a)(b)}	U.S.\$	1,250	
Hertz Corp. (The)			
6.75%, 4/15/19		2,187	
Oshkosh Corp.			
8.50%, 3/01/20		341	
Overseas Shipholding Group, Inc.			
8.125%, 3/30/18 ^(a)		1,200	

Long-Term Compensation

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio



Long-Term Compensation

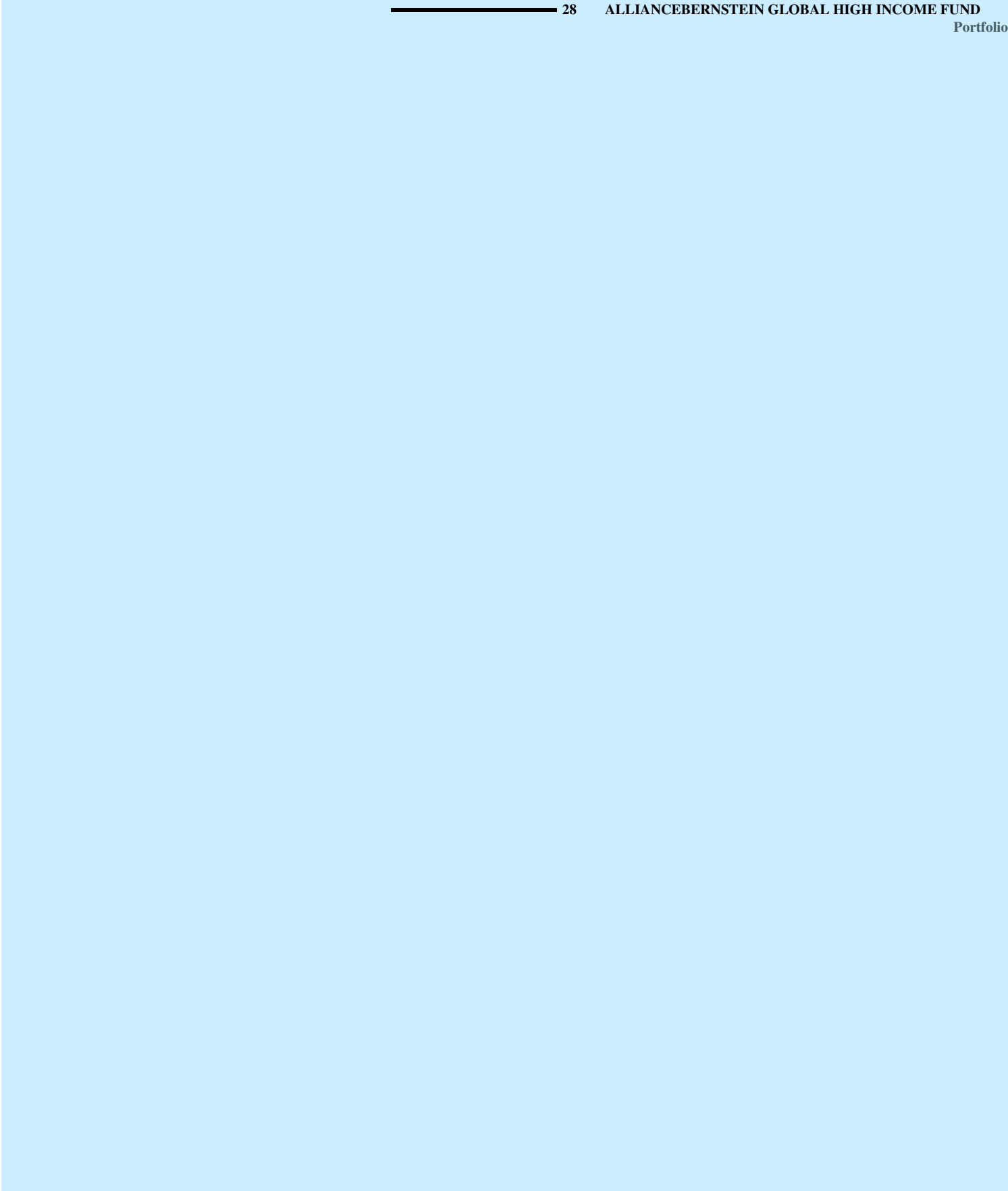
		Principal Amount	
		(000)	U.S.
Swift Services Holdings, Inc. 10.00%, 11/15/18	U.S.\$	1,067	\$
Financial Institutions 4.0%			
Banking 1.1%			
ABN Amro Bank NV 4.31%, 3/10/16	EUR	2,295	
HT1 Funding GmbH 6.352%, 6/30/17		1,550	
LBG Capital No. 1 PLC 8.00%, 6/15/20 ^(b)	U.S.\$	4,650	
Regions Bank/Birmingham AL 6.45%, 6/26/37		1,500	
Regions Financing Trust II 6.625%, 5/15/47		700	
Resona Preferred Global Securities Cayman Ltd. 7.191%, 7/30/15 ^(b)		1,300	
Royal Bank of Scotland Group PLC Series U 7.64%, 9/29/17		50	
SNS Bank NV 11.25%, 11/27/19 ^(b)	EUR	620	
Societe Generale SA 6.999%, 12/19/17 ^(a)		1,250	
UT2 Funding PLC 5.321%, 6/30/16		1,293	
Brokerage 0.3%			
E*Trade Financial Corp. 6.75%, 6/01/16	U.S.\$	1,778	
Lehman Brothers Holdings, Inc. 6.875%, 5/02/18 ^(d)		1,690	
Nuveen Investments, Inc. 10.50%, 11/15/15		1,875	
Finance 1.1%			
AGFC Capital Trust I 6.00%, 1/15/67 ^(b)		1,692	
Air Lease Corp. 5.625%, 4/01/17 ^(b)		861	
Ally Financial, Inc. 6.75%, 12/01/14		1	
8.00%, 11/01/31 Series 8 6.75%, 12/01/14		662	
		2,590	

Long-Term Compensation

28

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio

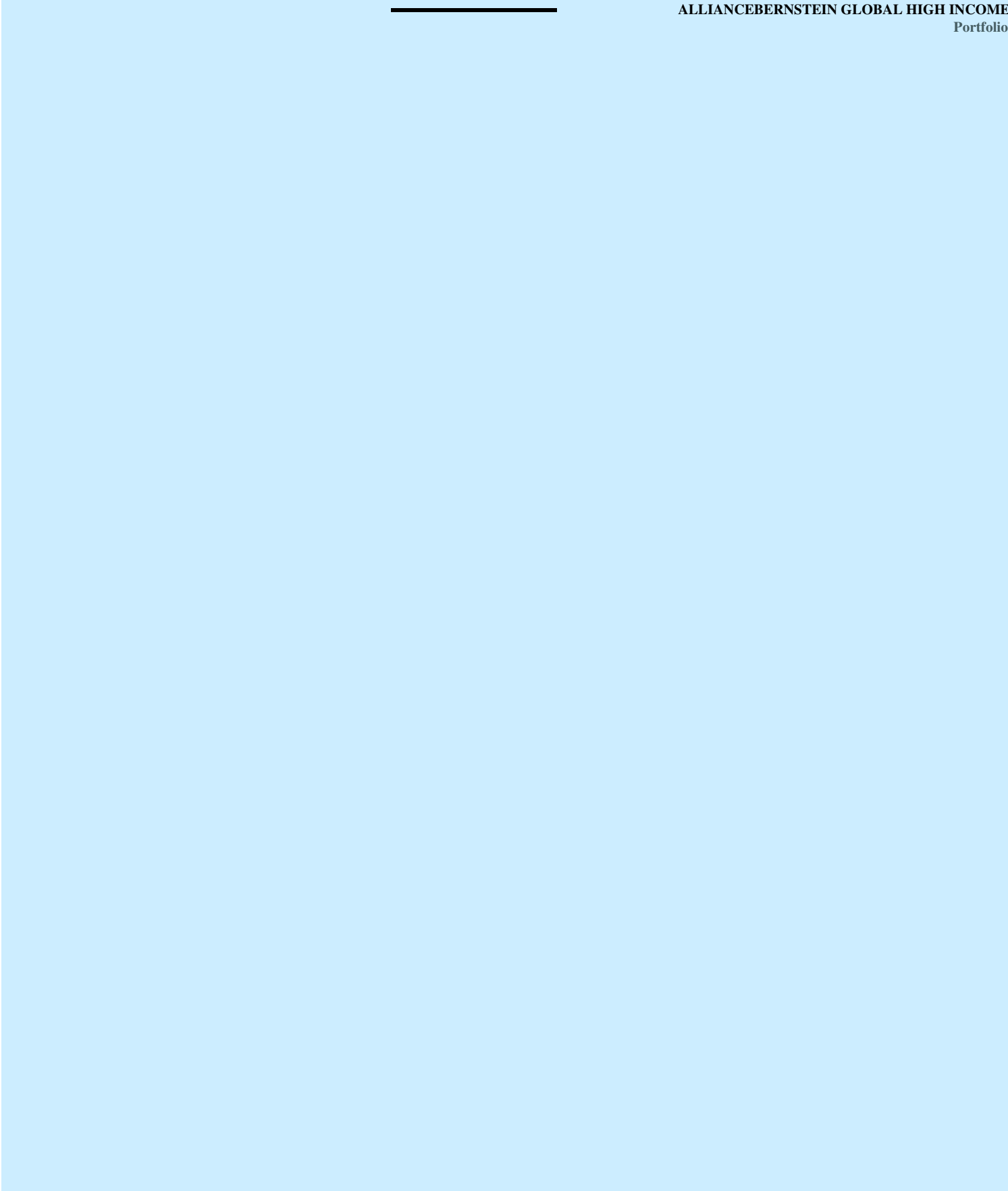


Long-Term Compensation

	Principal Amount	
	(000)	U.S.
CIT Group, Inc. 5.25%, 3/15/18	1,082	\$
7.00%, 5/04/15-5/02/17 ^(b)	2,071	
ILFC E-Capital Trust II 6.25%, 12/21/65 ^(b)	2,000	
International Lease Finance Corp. 6.375%, 3/25/13	1,250	
iStar Financial, Inc. Series B 5.70%, 3/01/14	1,675	
Residential Capital LLC 9.625%, 5/15/15	1,400	
Insurance 0.7%		
Genworth Financial, Inc. 6.15%, 11/15/66	2,500	
Hartford Financial Services Group, Inc. 8.125%, 6/15/38 ^(a)	1,021	
Liberty Mutual Group, Inc. 7.80%, 3/15/37 ^(b)	1,250	
MBIA Insurance Corp. 14.00%, 1/15/33 ^(b)	2,306	
XL Group PLC Series E 6.50%, 4/15/17	4,000	
Other Finance 0.6%		
Harbinger Group, Inc. 10.625%, 11/15/15	1,420	
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 8.00%, 1/15/18 ^(b)	915	
8.00%, 1/15/18	1,950	
iPayment Holdings, Inc. 15.00%, 11/15/18	1,187	
iPayment, Inc. 10.25%, 5/15/18	2,177	
REITS 0.2%		
DDR Corp. 7.875%, 9/01/20	1,800	
Utility 3.1%		
Electric 2.0%		
AES Corp. (The) 7.375%, 7/01/21 ^(b)	700	

Long-Term Compensation

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio



Long-Term Compensation

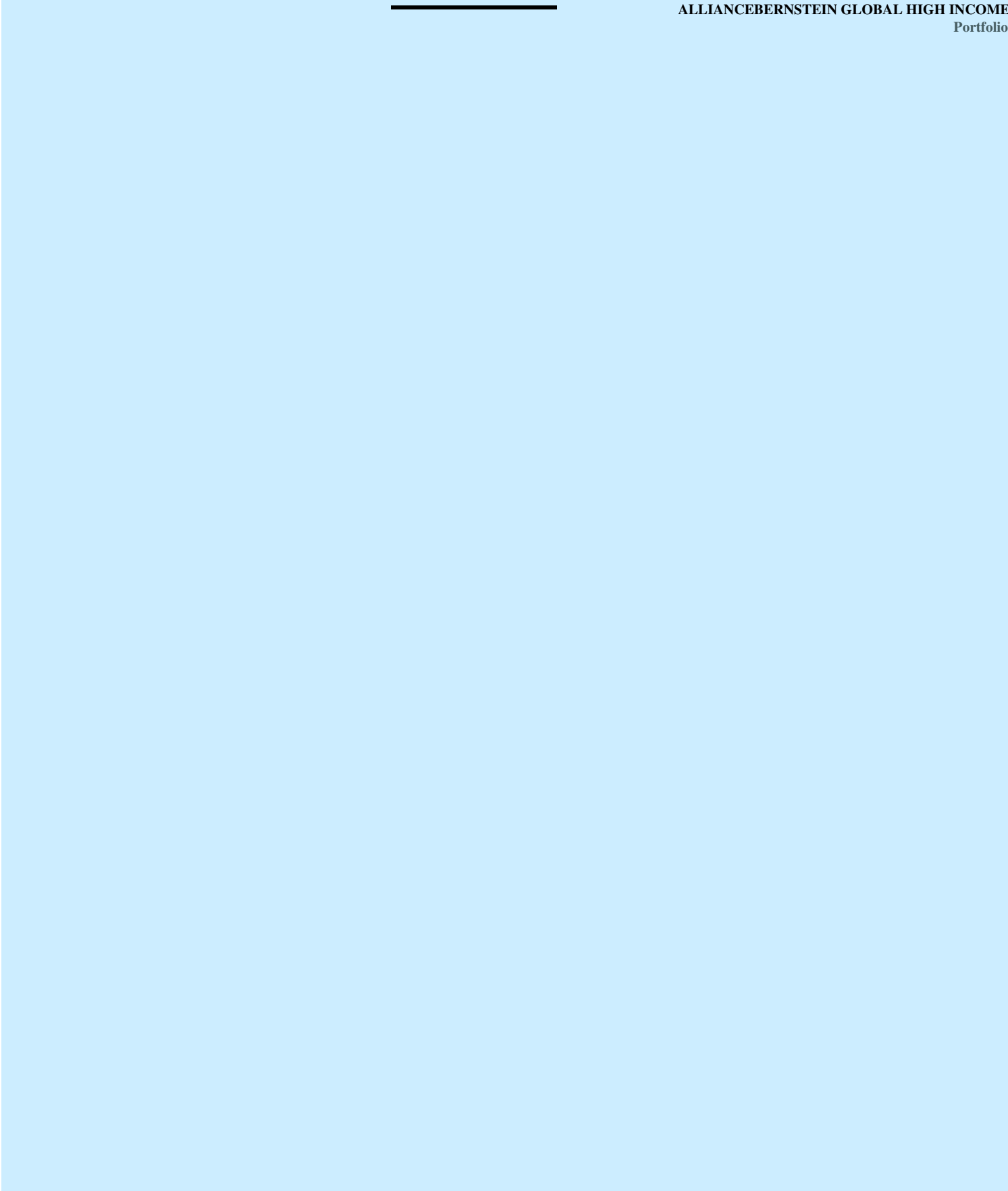
	Principal Amount	
	(000)	U.S.
7.75%, 3/01/14	1,060	U.S.\$
8.00%, 10/15/17	868	
Calpine Corp.		
7.25%, 10/15/17 ^(b)	1,800	
7.875%, 7/31/20-1/15/23 ^(b)	1,875	
Dynergy Holdings LLC		
7.75%, 6/01/19 ^(d)	549	
8.375%, 5/01/16 ^(d)	429	
Edison Mission Energy		
7.00%, 5/15/17	85	
7.50%, 6/15/13 ^(a)	2,218	
7.75%, 6/15/16	958	
EDP Finance BV		
4.90%, 10/01/19 ^(b)	148	
6.00%, 2/02/18 ^(b)	2,055	
Energy Future Holdings Corp.		
10.00%, 1/15/20 ^(h)	798	
10.875%, 11/01/17	392	
Series Q		
6.50%, 11/15/24	1,254	
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.		
10.00%, 12/01/20	1,020	
GenOn Americas Generation LLC		
8.50%, 10/01/21	1,270	
GenOn Energy, Inc.		
7.875%, 6/15/17	1,080	
9.50%, 10/15/18	1,450	
9.875%, 10/15/20	1,200	
NRG Energy, Inc.		
7.375%, 1/15/17 ^(a)	1,705	
7.875%, 5/15/21	797	
PPL Capital Funding, Inc.		
Series A		
6.70%, 3/30/67	2,405	
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc.		
11.50%, 10/01/20 ^(b)	626	
Series A		
10.25%, 11/01/15 ^(a)	1,570	
Natural Gas 1.1%		
El Paso Corp.		
Series G		
7.75%, 1/15/32	1,524	

Long-Term Compensation

		Principal Amount	
		(000)	
Enterprise Products Operating LLC Series A 8.375%, 8/01/66	U.S.\$	1,760	\$
Holly Energy Partners LP/Holly Energy Finance Corp. 6.50%, 3/01/20 ^(b)		1,153	
Inergy LP/Inergy Finance Corp. 6.875%, 8/01/21		2,500	
MarkWest Energy Partners LP/MarkWest Energy Finance Corp. 6.50%, 8/15/21		2,750	
Sabine Pass LNG LP 7.50%, 11/30/16		2,150	
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 6.875%, 2/01/21		960	
Total Corporates - Non-Investment Grades (cost \$694,908,559)			
CORPORATES - INVESTMENT GRADES 11.3%			
Financial Institutions 5.9%			
Banking 2.2%			
American Express Co. 6.80%, 9/01/66		2,550	
Assured Guaranty Municipal Holdings, Inc. 6.40%, 12/15/66 ^(b)		1,608	
Banco Santander Chile 6.50%, 9/22/20 ^(b)	CLP	1,488,500	
Barclays Bank PLC 4.75%, 3/15/20	EUR	1,890	
4.875%, 12/15/14 BBVA International Preferred SAU 4.952%, 9/20/16		1,650	
5.919%, 4/18/17 Series F 9.10%, 10/21/14	U.S.\$	1,265	
Citigroup, Inc. 4.45%, 1/10/17	GBP	550	
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 8.375%, 7/26/16	U.S.\$	1,225	
		2,750	

Long-Term Compensation

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio



Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Danske Bank A/S 5.914%, 6/16/14 ^{(a)(b)}	U.S.\$	1,150	\$
Morgan Stanley 10.09%, 5/03/17 ^(b)	BRL	5,760	
PNC Financial Services Group, Inc. 6.75%, 8/01/21	U.S.\$	1,558	
Royal Bank of Scotland PLC (The) Series 1 5.23%, 10/27/14 ^(c)	AUD	1,500	
UBS AG/Jersey 4.28%, 4/15/15	EUR	2,000	
Wells Fargo & Co. Series K 7.98%, 3/15/18	U.S.\$	2,000	
			2
Brokerage 0.2%			
Charles Schwab Corp. (The) 7.00%, 2/01/22		1,220	
GFI Group, Inc. 8.375%, 7/19/18		1,300	
Finance 0.2%			
HSBC Finance Capital Trust IX 5.911%, 11/30/35		1,905	
SLM Corp. 7.25%, 1/25/22		615	
Insurance 2.5%			
Allstate Corp. (The) 6.125%, 5/15/37		1,300	
American International Group, Inc. 6.82%, 11/15/37 ^(b)		1,425	
AON Corp. 8.205%, 1/01/27		690	
Assured Guaranty US Holdings, Inc. Series A 6.40%, 12/15/66		1,550	
Aviva PLC 4.729%, 11/28/14	EUR	3,000	
Coventry Health Care, Inc. 5.95%, 3/15/17	U.S.\$	2,000	
Genworth Financial, Inc. 7.625%, 9/24/21		1,216	
7.70%, 6/15/20		338	
Lincoln National Corp. 6.05%, 4/20/67		1,858	
8.75%, 7/01/19		604	

Long-Term Compensation

32

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio

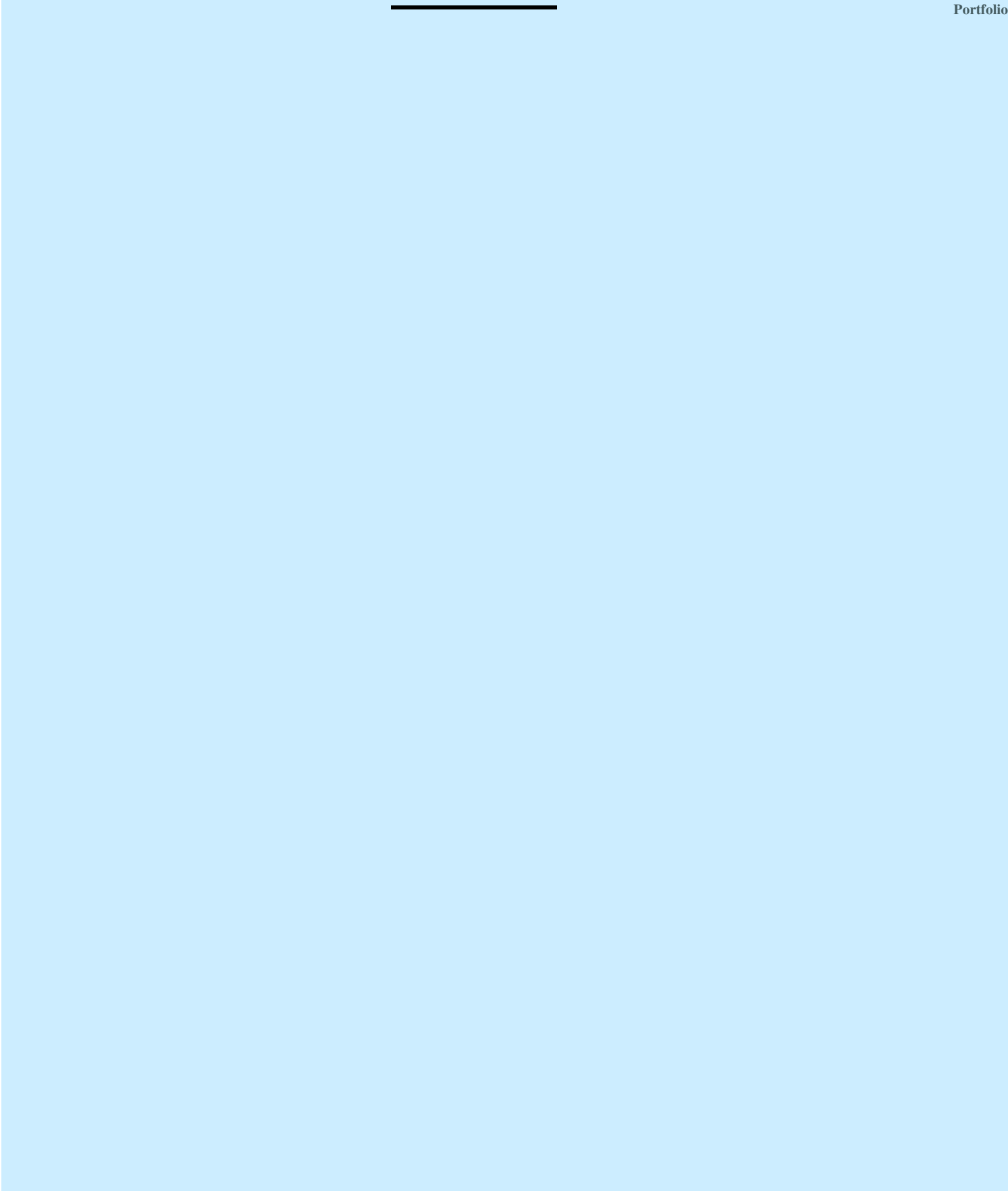
Long-Term Compensation

		Principal Amount	
		(000)	U.S.
MetLife, Inc.			
10.75%, 8/01/39	U.S.\$	2,350	\$
Mitsui Sumitomo Insurance Co., Ltd.			
7.00%, 3/15/72 ^(b)		1,286	
Nationwide Mutual Insurance Co.			
9.375%, 8/15/39 ^(b)		2,135	
Pacific Life Insurance Co.			
9.25%, 6/15/39 ^(b)		475	
QBE Capital Funding III Ltd.			
7.25%, 5/24/41 ^(b)		1,650	
Suncorp Metway Insurance Ltd. Series 1			
6.75%, 9/23/24	AUD	1,000	
Swiss Re Capital I LP			
6.854%, 5/25/16 ^(b)	U.S.\$	3,700	
Transatlantic Holdings, Inc.			
8.00%, 11/30/39		1,261	
Vero Insurance Ltd.			
6.15%, 9/07/25	AUD	990	
ZFS Finance USA Trust V			
6.50%, 5/09/37 ^(b)	U.S.\$	1,240	
			3
Other Finance 0.5%			
Aviation Capital Group Corp.			
6.75%, 4/06/21 ^(b)		650	
7.125%, 10/15/20 ^(b)		2,489	
IIRSA Norte Finance Ltd.			
8.75%, 5/30/24 ^(b)		2,629	
REITS 0.3%			
Entertainment Properties Trust			
7.75%, 7/15/20		1,908	
Senior Housing Properties Trust			
6.75%, 12/15/21		1,350	
Ventas Realty LP/Ventas Capital Corp.			
6.75%, 4/01/17		907	
			7
Industrial 3.0%			
Basic 1.6%			
ArcelorMittal			
6.25%, 2/25/22		2,500	
Basell Finance Co. BV			
8.10%, 3/15/27 ^(b)		1,240	

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME

Long-Term Compensation

Portfolio



Long-Term Compensation

		Principal Amount	
		(000)	
Braskem Finance Ltd. 7.00%, 5/07/20 ^{(a)(b)}	U.S.\$	1,800	\$
Georgia-Pacific LLC 8.875%, 5/15/31		366	
GTL Trade Finance, Inc. 7.25%, 10/20/17 ^(b)		1,338	
Southern Copper Corp. 7.50%, 7/27/35 ^(a)		3,300	
Usiminas Commercial Ltd. 7.25%, 1/18/18 ^(b)		2,428	
Vale Overseas Ltd. 6.875%, 11/21/36		4,756	
Capital Goods 0.1%			
Owens Corning 7.00%, 12/01/36		1,340	
Communications - Telecommunications 0.2%			
Alltel Corp. 7.875%, 7/01/32		160	
Qwest Corp. 6.50%, 6/01/17		610	
6.875%, 9/15/33		1,570	
Consumer Cyclical - Other 0.2%			
Sheraton Holding Corp. 7.375%, 11/15/15		2,000	
Consumer Cyclical - Retailers 0.1%			
Macy's Retail Holdings, Inc. 5.90%, 12/01/16		127	
QVC, Inc. 7.50%, 10/01/19 ^(b)		1,000	
Consumer Non-Cyclical 0.0%			
US Oncology, Inc. 9.125%, 8/15/17		1,200	
Energy 0.4%			
Petrohawk Energy Corp. 7.25%, 8/15/18		2,650	
Pride International, Inc. 6.875%, 8/15/20		416	
Southwestern Energy Co. 7.50%, 2/01/18		1,000	

Long-Term Compensation

34 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	
Other Industrial	0.3%		
Noble Group Ltd.			
6.75%, 1/29/20 ^{(a)(b)}	U.S.\$	3,932	\$
Transportation - Airlines			
0.1%			
Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A			
6.821%, 8/10/22		944	
Non Corporate Sectors	2.1%		
Agencies - Not Government Guaranteed	2.1%		
Gazprom OAO Via Gaz Capital SA			
6.51%, 3/07/22 ^(b)		11,426	
9.25%, 4/23/19 ^{(a)(b)}		6,400	
VTB Bank OJSC Via VTB Capital SA			
6.875%, 5/29/18 ^(b)		6,315	
Utility	0.3%		
Electric	0.3%		
Dominion Resources, Inc./VA			
7.50%, 6/30/66		758	
Empresas Publicas de Medellin ESP			
7.625%, 7/29/19 ^(b)		1,199	
Southern California Edison Co. Series E			
6.25%, 2/01/22		1,200	
Total Corporates - Investment Grades (cost \$127,574,929)			1
GOVERNMENTS - TREASURIES	5.5%		
Brazil	1.8%		
Brazil Notas do Tesouro Nacional Series F			
10.00%, 1/01/14	BRL	9,146	
Republic of Brazil 12.50%, 1/05/16-1/05/22		24,922	

Long-Term Compensation

Indonesia	0.5%		
Indonesia Recap Linked Note			
10.00%, 7/18/17		IDR	47,971,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Portugal 0.0%			
Portugal Obrigacoes do Tesouro OT			
4.35%, 10/16/17	EUR	510	\$
South Africa 0.7%			
South Africa Government Bond Series R204			
8.00%, 12/21/18	ZAR	10,750	
Series R207			
7.25%, 1/15/20		60,872	
Series R208			
6.75%, 3/31/21		490	
United States 2.5%			
U.S. Treasury Bonds			
3.125%, 2/15/42 ^{(a)(i)}	U.S.\$	32,200	3
Total Governments - Treasuries (cost \$65,058,278)			
EMERGING MARKETS - SOVEREIGNS 5.4%			
Argentina 2.6%			
Argentina Bonos			
7.00%, 10/03/15 ^(a)		19,339	1
7.82%, 12/31/33	EUR	4,975	
Series NY			
2.50%, 12/31/38 ⁽ⁱ⁾	U.S.\$	3,480	
8.28%, 12/31/33		1,888	
Series X			
7.00%, 4/17/17		8,950	3
Dominican Republic 0.7%			
Dominican Republic International Bond			
8.625%, 4/20/27 ^(b)		8,385	
El Salvador 0.7%			
El Salvador			
7.375%, 12/01/19 ^(b)		705	
7.625%, 9/21/34 ^(b)		762	
7.65%, 6/15/35 ^(b)		5,101	
El Salvador Government International Bond			
7.65%, 6/15/35 ^(b)		1,895	

Long-Term Compensation

36 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND
Portfolio

Long-Term Compensation

	Principal Amount	
	(000)	U.
Ghana 0.2%		
Republic of Ghana		
8.50%, 10/04/17 ^(b)	2,983	\$
Serbia & Montenegro 0.3%		
Republic of Serbia		
6.75%, 11/01/24 ^(b)	967	
7.25%, 9/28/21 ^(b)	2,467	
Ukraine 0.6%		
Ukraine Government International Bond		
6.58%, 11/21/16 ^{(a)(b)}	2,953	
7.65%, 6/11/13 ^(b)	5,845	
United Arab Emirates 0.3%		
Emirate of Dubai Government International Bonds 7.75%, 10/05/20 ^{(a)(b)}	3,310	
Total Emerging Markets - Sovereigns (cost \$53,779,101)		
COMMERCIAL MORTGAGE-BACKED SECURITIES 4.2%		
Non-Agency Fixed Rate CMBS 3.1%		
Banc of America Large Loan, Inc. Series 2009-UB1, Class A4B		
5.616%, 6/24/50 ^(b)	3,500	
Banc of America Merrill Lynch Commercial Mortgage, Inc. Series 2007-5, Class AM		
5.772%, 2/10/51	2,877	
Bear Stearns Commercial Mortgage Securities Series 2007-PW18, Class AM		
6.084%, 6/11/50	1,400	
Citigroup/Deutsche Bank Commercial Mortgage Trust Series 2005-CD1, Class AJ		
5.225%, 7/15/44	1,017	
Credit Suisse Mortgage Capital Certificates Series 2006-C4, Class AM		
5.509%, 9/15/39	5,900	
CW Capital Cobalt Ltd. Series 2006-C1, Class AMP1		
5.501%, 8/15/48 ^(b)	479	

Long-Term Compensation

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

	Principal Amount	
	(000)	U.S.
GE Capital Commercial Mortgage Corp. Series 2005-C4, Class AM 5.305%, 11/10/45	800	U.S.\$
JP Morgan Chase Commercial Mortgage Securities Corp. Series 2007-CB19, Class AM 5.734%, 2/12/49	3,519	
Series 2007-LD11, Class AM 5.816%, 6/15/49	5,105	
Series 2007-LD12, Class AM 6.056%, 2/15/51	736	
LB-UBS Commercial Mortgage Trust Series 2007-C3, Class AM 5.937%, 7/15/44	1,486	
Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AJ 5.137%, 7/12/38	2,000	
Morgan Stanley Capital I Series 2006-IQ12, Class AM 5.37%, 12/15/43	7,700	
Wachovia Bank Commercial Mortgage Trust Series 2006-C23, Class AM 5.466%, 1/15/45	2,100	
Series 2007-C34, Class AM 5.818%, 5/15/46	400	
WFDB Commercial Mortgage Trust Series 2011-BXR, Class E 6.403%, 7/05/24 ^(b)	943	
Non-Agency Floating Rate CMBS 1.1%		
Commercial Mortgage Pass Through Certificates Series 2007-FL14, Class C 0.542%, 6/15/22 ^{(b)(c)}	412	
GS Mortgage Securities Corp II 5.309%, 8/10/44 ^(b)	3,152	
LB-UBS Commercial Mortgage Trust Series 2007-C7, Class AM 6.158%, 9/15/45	2,747	
Lehman Brothers Series 2006-LLFA, Class E 0.532%, 9/15/21 ^{(b)(c)}	532	

38 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

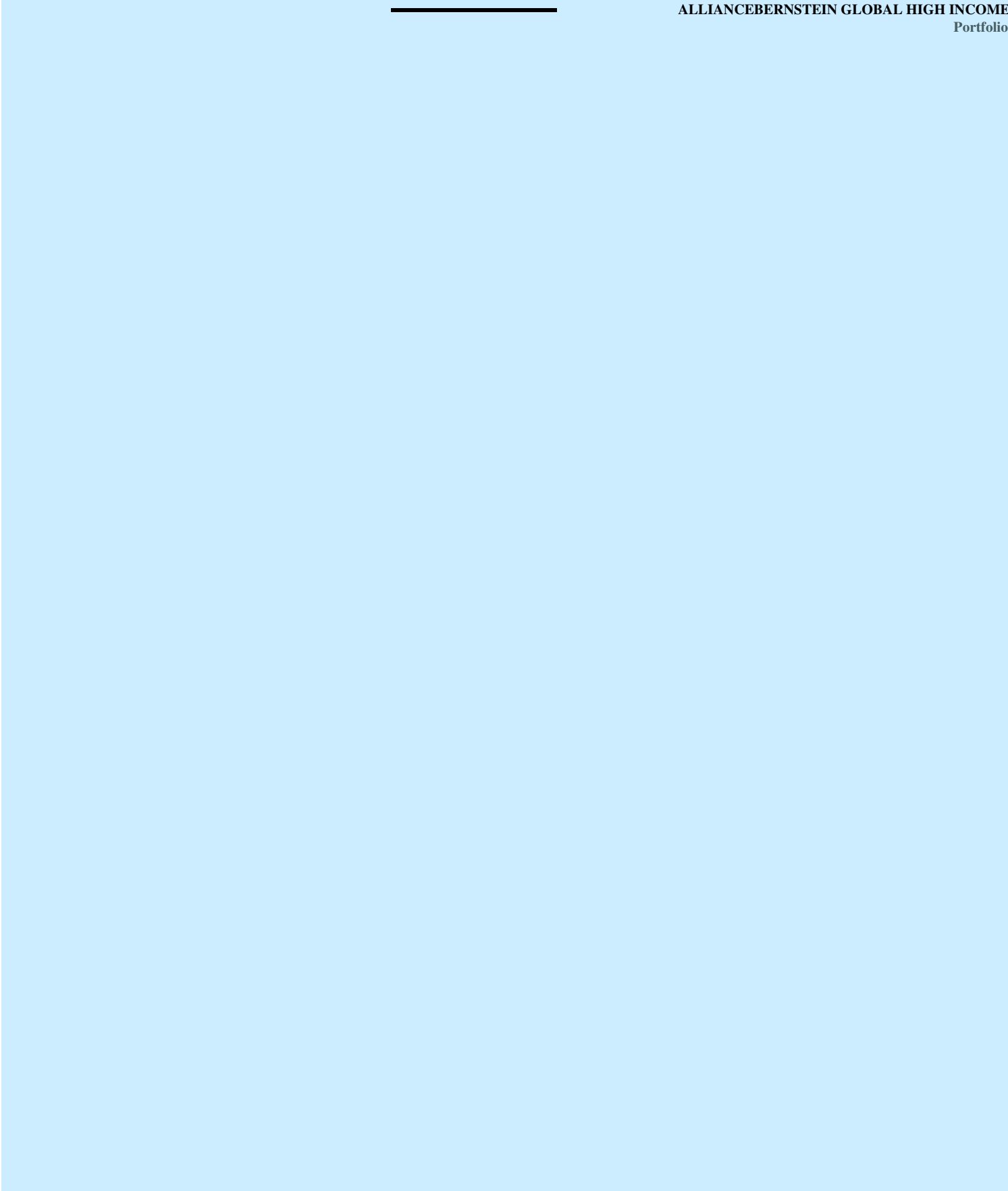
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Series 2006-LLFA, Class H 0.642%, 9/15/21 ^{(b)(c)}	U.S.\$	1,216	\$
Series 2006-LLFA, Class K 1.042%, 9/15/21 ^{(b)(c)}		399	
Wachovia Bank Commercial Mortgage Trust Series 2006-WL7A, Class G 0.602%, 9/15/21 ^{(b)(c)}		3,500	
Series 2006-WL7A, Class H 0.642%, 9/15/21 ^{(b)(c)}		1,279	
Series 2007-WHL8, Class E 0.642%, 6/15/20 ^{(b)(c)}		2,380	
WF-RBS Commercial Mortgage Trust Series 2011-C4, Class D 5.25%, 6/15/44 ^{(b)(h)}		1,022	
			1
Total Commercial Mortgage-Backed Securities (cost \$47,112,113)			5
EMERGING MARKETS -			
CORPORATE BONDS 4.1%			
Industrial 3.7%			
Basic 1.5%			
Evrax Group SA 8.25%, 11/10/15 ^(b)		1,398	
Novelis, Inc./GA 9.50%, 4/24/18 ^(b)		3,834	
Novelis, Inc./GA 8.75%, 12/15/20		3,075	
Severstal OAO Via Steel Capital SA 9.25%, 4/19/14 ^(b)		2,480	
Vedanta Resources PLC 8.75%, 1/15/14 ^{(a)(b)}		4,404	
Winsway Coking Coal Holding Ltd. 8.50%, 4/08/16 ^(b)		2,530	
			1
Communications -			
Media 0.6%			
Central European Media Enterprises Ltd. 11.625%, 9/15/16 ^(b)	EUR	1,231	
Columbus International, Inc. 11.50%, 11/20/14 ^(b)	U.S.\$	4,160	
European Media Capital SA 10.00%, 2/01/15 ^(k)		1,574	

Long-Term Compensation

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio



Long-Term Compensation

		Principal Amount	
		(000)	U.
Communications -			
Telecommunications 0.1%			
Vimpel Communications Via VIP			
Finance Ireland Ltd. OJSC			
9.125%, 4/30/18 ^(b)	U.S.\$	1,500	\$
Consumer Cyclical -			
Other 0.4%			
Corp. GEO SAB de CV		734	
8.875%, 3/27/22 ^{(a)(b)}			
Desarrolladora Homex SAB de CV		3,177	
9.75%, 3/25/20 ^(b)			
Peermont Global Pty Ltd.		1,000	
7.75%, 4/30/14 ^(b)	EUR		
Consumer Cyclical -			
Retailers 0.1%			
Edcon Holdings Pty Ltd.		1,066	
6.376%, 6/15/15 ^{(b)(c)}			
Consumer Non-Cyclical 0.2%			
Foodcorp Pty Ltd.		827	
8.75%, 3/01/18 ^(b)			
Hypermarches SA		885	
6.50%, 4/20/21 ^(b)	U.S.\$		
Energy 0.2%			
Golden Close Maritime Corp., Ltd		1,300	
11.00%, 12/09/15			
MIE Holdings Corp.		795	
9.75%, 5/12/16 ^(b)			
Other Industrial 0.4%			
Marfrig Holding Europe BV		2,536	
8.375%, 5/09/18 ^(b)			
Marfrig Overseas Ltd.		1,771	
9.50%, 5/04/20 ^(b)			
New Reclamation Group Pty Ltd.		1,186	
(The)			
8.125%, 2/01/13 ^(b)	EUR		
Technology 0.1%			
MMI International Ltd.		1,131	
8.00%, 3/01/17 ^(b)	U.S.\$		
STATS ChipPAC Ltd.		541	
7.50%, 8/12/15 ^(b)			

Long-Term Compensation

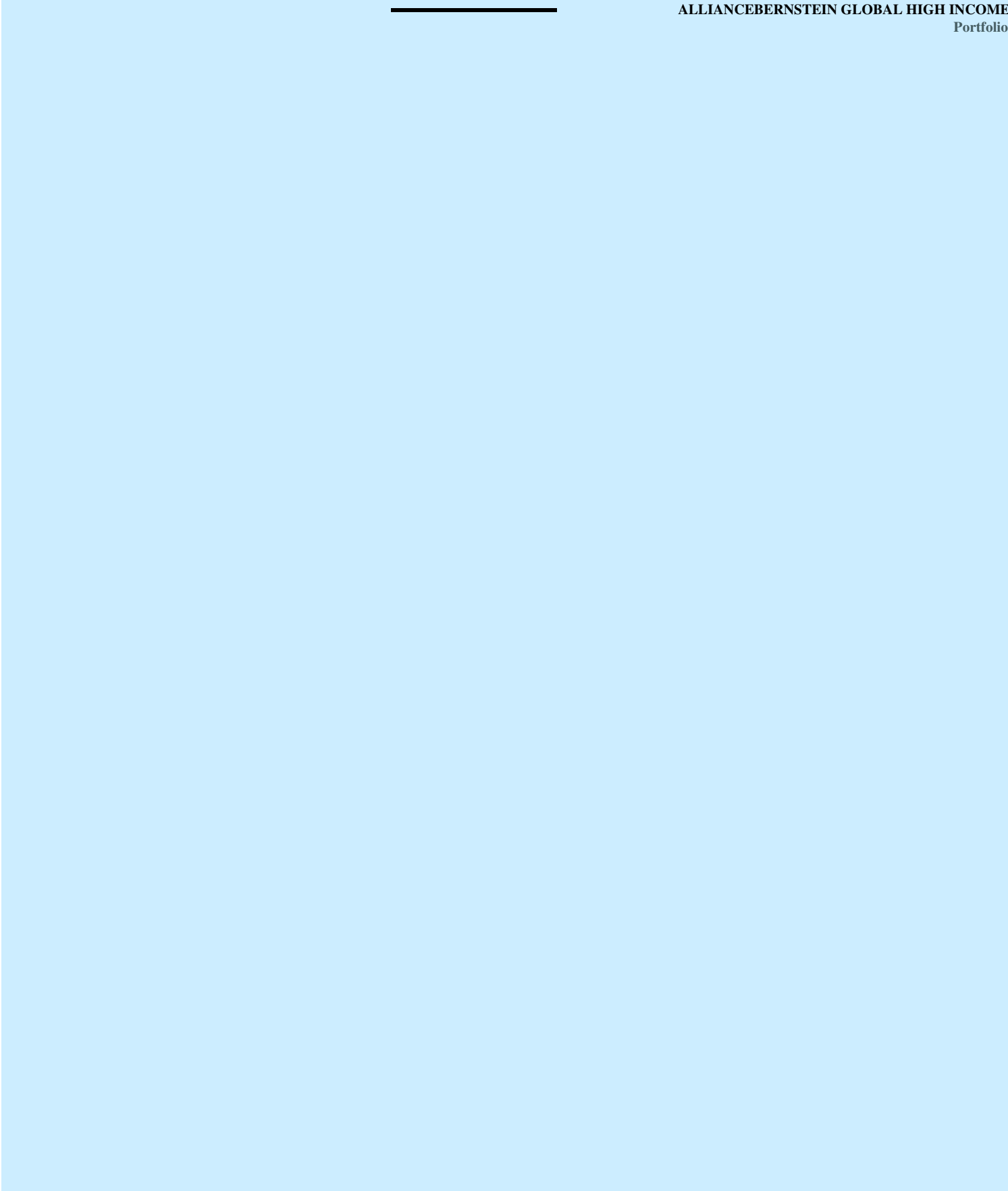
40 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND
Portfolio

Long-Term Compensation

	Principal Amount	
	(000)	U.S.
Transportation - Services 0.1%		
Inversiones Alsacia SA		
8.00%, 8/18/18 ^(b)	1,912	\$
		4
Financial Institutions 0.3%		
Banking 0.2%		
Bank CenterCredit		
8.625%, 1/30/14 ^(b)	1,654	
Halyk Savings Bank of Kazakhstan JSC		
7.25%, 1/28/21 ^(b)	463	
Other Finance 0.1%		
AES El Salvador Trust		
6.75%, 2/01/16 ^(b)	1,970	
Utility 0.1%		
Electric 0.1%		
DTEK Finance BV		
9.50%, 4/28/15 ^(b)	473	
Total Emerging Markets - Corporate Bonds (cost \$50,828,767)		5
COLLATERALIZED MORTGAGE OBLIGATIONS 3.7%		
Non-Agency Floating Rate 2.4%		
Bear Stearns Adjustable Rate Mortgage Trust		
Series 2007-2, Class 1A1		
2.328%, 12/25/46 ^(c)	1,476	
Citigroup Mortgage Loan Trust		
Series 2006-AR3, Class 1A2A		
5.652%, 6/25/36	3,337	
Countrywide Alternative Loan Trust		
Series 2007-7T2, Class A3		
0.842%, 4/25/37 ^(c)	5,463	
Countrywide Home Loan Mortgage Pass Through Trust		
Series 2007-13, Class A7		
0.842%, 8/25/37 ^(c)	2,494	
Greenpoint Mortgage Funding Trust		
Series 2007-AR3, Class A1		
0.462%, 6/25/37 ^(c)	1,724	

Long-Term Compensation

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio



Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Harborview Mortgage Loan Trust Series 2007-4, Class 2A1 0.462%, 7/19/47 ^(c)	U.S.\$	1,952	\$
Indymac Index Mortgage Loan Trust Series 2006-AR37, Class 2A1 5.294%, 2/25/37		1,148	
Lehman XS Trust Series 2007-15N, Class 4A1 1.142%, 8/25/47 ^(c)		1,076	
Series 2007-4N, Class 3A2A 0.908%, 3/25/47 ^(c)		2,923	
Structured Adjustable Rate Mortgage Loan Trust Series 2005-18, Class 8A1 5.422%, 9/25/35		2,720	
Series 2006-9, Class 4A1 5.834%, 10/25/36		1,681	
Structured Asset Mortgage Investments, Inc. Series 2007-AR6, Class A1 1.659%, 8/25/47 ^(c)		4,373	
Washington Mutual Alternative Mortgage Pass-Through Certificates Series 2006-AR11, Class 3A1A 1.079%, 9/25/46 ^(c)		2,324	
Series 2006-AR5, Class A1A 1.149%, 6/25/46 ^(c)		1,058	
Series 2007-HY3, Class 4A1 2.636%, 3/25/37		3,449	
Series 2007-OA3, Class 2A1A 0.919%, 4/25/47 ^(c)		1,245	
Series 2007-OA5, Class 1A 0.909%, 6/25/47 ^(c)		6,201	
			3
Non-Agency Fixed Rate 1.2%			
Chaseflex Trust Series 2007-1, Class 1A3 6.50%, 2/25/37		1,333	
Citimortgage Alternative Loan Trust Series 2007-A3, Class 1A4 5.75%, 3/25/37		2,946	
Countrywide Alternative Loan Trust Series 2006-42, Class 1A6 6.00%, 1/25/47		1,622	
Series 2006-J1, Class 1A10 5.50%, 2/25/36		4,083	

42 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Series 2006-J5, Class 1A1 6.50%, 9/25/36	U.S.\$	2,145	\$
First Horizon Alternative Mortgage Pass Through Certificates			
Series 2006-FA1, Class 1A3 5.75%, 4/25/36		1,672	
Washington Mutual Alternative Mortgage Pass-Through Certificates			
Series 2006-7, Class A3 6.081%, 9/25/36		2,435	
Series 2006-7, Class A4 6.171%, 9/25/36		2,562	
Series 2006-9, Class A4 5.986%, 10/25/36		2,737	
Wells Fargo Alternative Loan Trust			
Series 2007-PA3, Class 3A1 6.25%, 7/25/37		3,212	
			1
Non-Agency ARMs 0.1%			
Citigroup Mortgage Loan Trust, Inc.			
Series 2006-AR1, Class 3A1 2.52%, 3/25/36 ^(c)		1,953	
Total Collateralized Mortgage Obligations (cost \$49,794,202)			4
EMERGING MARKETS - TREASURIES 3.3%			
Colombia 0.1%			
Republic of Colombia 9.85%, 6/28/27	COP	1,927,000	
Dominican Republic 0.5%			
Dominican Republic International Bond 16.00%, 7/10/20 ^(b)	DOP	229,800	
Egypt 0.2%			
Arab Republic of Egypt 8.75%, 7/18/12 ^(b)	EGP	16,620	
Hungary 0.7%			
Hungary Government Bond Series 14/C 5.50%, 2/12/14	HUF	970,820	

Long-Term Compensation

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.
Series 15/A			
8.00%, 2/12/15	HUF	464,360	\$
Series 16/C			
5.50%, 2/12/16		697,550	
Indonesia 0.3%			
Indonesia Recap Linked Note			
9.50%, 5/17/41	IDR	27,844,000	
Philippines 0.3%			
Republic of Philippines			
6.25%, 1/14/36	PHP	143,000	
Russia 0.3%			
Russia Recap Linked Note			
7.50%, 3/15/18	RUB	93,062	
Turkey 0.9%			
Turkey Government Bond			
Zero Coupon, 5/15/13	TRY	13,000	
11.00%, 8/06/14		9,155	
Total Emerging Markets -			
Treasuries			
(cost \$41,316,939)			
BANK LOANS 3.1%			
Industrial 2.7%			
Basic 0.2%			
Ineos US Finance LLC			
8.00%, 12/16/14 ^(c)	U.S.\$	21	
NewPage Corporation			
8.00%, 3/08/13 ^(c)		2,000	
Capital Goods 0.3%			
Harbor Freight Tools USA, Inc./Central Purchasing, LLC			
6.50%, 11/30/17 ^(c)		3,250	
Communications -			
Media 0.3%			
Cengage Learning Acquisitions, Inc. (Thomson Learning)			
2.49%, 7/03/14 ^(c)		540	
Charter Communications Operating, LLC		27	

Long-Term Compensation

2.25%, 3/06/14^(c)

7.25%, 3/06/14^(c)

33

44 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND
Portfolio

Long-Term Compensation

	Principal Amount	
	(000)	U.S.
Clear Channel Communications, Inc. 3.89%, 1/29/16 ^(c)	161	U.S.\$
Univision Communications, Inc. 4.49%, 3/31/17 ^(c)	2,323	
WideOpenWest Finance , LLC 2.74%-4.75%, 6/30/14 ^(c)	970	
Consumer Cyclical - Automotive 0.4%		
Allison Transmission, Inc. 2.75%, 8/07/14 ^(c)	11	
Federal-Mogul Corporation 2.18%, 12/29/14-12/28/15 ^(c)	1,954	
Schaeffler AG 2/14/17 ⁽¹⁾	1,250	
TI Group Automotive Systems, L.L.C. 6.75%, 3/14/18 ^(c)	2,300	
Consumer Cyclical - Entertainment 0.2%		
ClubCorp Club Operations Inc. 6.00%, 11/30/16 ^(c)	1,358	
Las Vegas Sands, LLC 2.75%, 11/23/16 ^(c)	554	
Consumer Cyclical - Other 0.2%		
Caesars Entertainment Operating Company, Inc. (fka Harrah s Operating Company, Inc.) 3.24%, 1/28/15 ^(c)	1,210	
Harrah s Las Vegas Propco, LLC 3.23%, 2/13/13 ^(c)	1,500	
Sabre Inc. 5.99%-6.03%, 9/29/17 ^(c)	733	
Consumer Cyclical - Retailers 0.1%		
Burlington Coat Factory Warehouse Corporation 6.25%, 2/23/17 ^(c)	479	
Rite Aid Corporation 2.00%-2.01%, 6/04/14 ^(c)	962	

Long-Term Compensation

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Consumer Non-Cyclical 0.2%			
HCA Inc.			
3.49%, 5/01/18 ^(c)	U.S.\$	398	\$
Immucor, Inc.			
7.25%, 8/17/18 ^(c)		1,990	
Energy 0.1%			
CITGO Petroleum Corporation			
9.00%, 6/24/17 ^(c)		1,228	
Other Industrial 0.1%			
Gavilon Group LLC, The			
6.00%, 12/06/16 ^(c)		393	
Kinetic Concepts, Inc.			
7.00%, 5/04/18 ^(c)		1,122	
Services 0.1%			
Advantage Sales & Marketing Inc.			
5.25%, 12/18/17 ^(c)		504	
Aveta, Inc.			
8.50%, 4/14/15 ^(c)		265	
Global Cash Access, Inc.			
7.00%, 2/01/16 ^(c)		338	
ServiceMaster Co., (The)			
2.75%, 7/24/14 ^(c)		18	
2.75%-2.99%, 7/24/14 ^(c)		177	
Technology 0.5%			
Blackboard Inc.			
11.50%, 4/04/19 ^(c)		3,200	
Eastman Kodak Company			
8.50%, 7/26/13 ^(c)		487	
First Data Corporation			
2.99%, 9/24/14 ^(c)		1,315	
Smart Modular Technologies (Global), Inc.			
8.25%, 4/26/17 ^(c)		1,891	
Financial Institutions 0.3%			
Finance 0.3%			
Delos Aircraft, Inc.			
7.00%, 3/05/16 ^(c)		106	
iStar Financial, Inc.			
5.25%, 3/19/16 ^(c)		2,250	

Long-Term Compensation

7.00%, 6/30/14^(c)

1,675

46 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
Utility 0.1%			
Electric 0.1%			
Texas Competitive Electric Holdings Company, LLC (TXU)			
3.74%, 10/10/14 ^(c)	U.S.\$	1,632	\$
Total Bank Loans (cost \$38,818,148)			3
QUASI-SOVEREIGNS 2.9%			
Quasi-Sovereign Bonds 2.9%			
Indonesia 0.3%			
Majapahit Holding BV			
7.75%, 10/17/16 ^(b)		2,165	
7.875%, 6/29/37 ^(b)		699	
8.00%, 8/07/19 ^(b)		330	
Kazakhstan 0.8%			
Intergas Finance BV			
6.375%, 5/14/17 ^(b)		3,640	
KazMunayGas National Co.			
6.375%, 4/09/21 ^(b)		2,450	
7.00%, 5/05/20 ^{(a)(b)}		2,658	
9.125%, 7/02/18 ^(b)		250	
Russia 1.4%			
Russian Agricultural Bank OJSC Via RSHB Capital SA			
6.299%, 5/15/17 ^(b)		1,227	
7.50%, 3/25/13	RUB	50,400	
7.75%, 5/29/18 ^(b)	U.S.\$	11,600	1
8.70%, 3/17/16	RUB	50,700	1
Trinidad & Tobago 0.2%			
Petroleum Co. of Trinidad & Tobago Ltd.			
9.75%, 8/14/19 ^(b)	U.S.\$	1,675	
Ukraine 0.2%			
National JSC Naftogaz of Ukraine			
9.50%, 9/30/14		2,542	
Total Quasi-Sovereigns (cost \$28,195,594)			3

Long-Term Compensation

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.S.
GOVERNMENTS -			
SOVEREIGN BONDS 1.9%			
Brazil 0.1%			
Republic of Brazil			
8.75%, 2/04/25	U.S.\$	515	\$
Cote D Ivoire 0.8%			
Ivory Coast Government			
International Bond			
2.50%, 12/31/32 ^{(b)(d)(j)}		16,167	1
Croatia 0.6%			
Republic of Croatia			
6.625%, 7/14/20 ^(b)		4,000	
6.75%, 11/05/19 ^(b)		3,350	
Lithuania 0.3%			
Lithuania Government			
International Bond			
6.625%, 2/01/22 ^(b)		1,885	
Republic of Lithuania			
7.375%, 2/11/20 ^(b)		1,498	
Panama 0.1%			
Republic of Panama			
6.70%, 1/26/36		3	
9.375%, 4/01/29		1,000	
Total Governments - Sovereign Bonds			
(cost \$21,250,924)			2
ASSET-BACKED SECURITIES 1.1%			
Home Equity Loans - Fixed Rate 0.9%			
Countrywide Asset-Backed Certificates			
Series 2005-7, Class AF5W			
5.054%, 10/25/35		895	
Series 2006-1, Class AF6			
5.526%, 7/25/36		2,134	
Series 2006-15, Class A6			
5.826%, 10/25/46		1,757	
CSAB Mortgage Backed Trust			
Series 2006-2, Class A6A			
5.72%, 9/25/36		1,525	

Long-Term Compensation

48

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio

Long-Term Compensation

	Principal Amount	
	(000)	U.S.
GSAA Home Equity Trust Series 2005-12, Class AF5 5.659%, 9/25/35	1,800	\$
Series 2006-10, Class AF3 5.985%, 6/25/36	1,755	
Lehman XS Trust Series 2006-17, Class WF32 5.55%, 11/25/36	2,500	
Series 2007-6, Class 3A5 5.72%, 5/25/37	812	
Morgan Stanley Mortgage Loan Trust Series 2006-15XS, Class A3 5.988%, 11/25/36	1,802	
Series 2007-8XS, Class A2 6.00%, 4/25/37	1,765	
Home Equity Loans - Floating Rate 0.2%		
Countrywide Asset-Backed Certificates Series 2007-S2, Class A1 0.382%, 5/25/37 ^(c)	162	
Credit-Based Asset Servicing and Securitization LLC Series 2007-CB2, Class A2C 5.623%, 2/25/37 ^(c)	3,400	
GSAA Trust Series 2006-6, Class AF4 5.942%, 3/25/36 ^(c)	1,456	
Series 2006-6, Class AF5 5.942%, 3/25/36 ^(c)	937	
Total Asset-Backed Securities (cost \$15,628,899)		
	Shares	
PREFERRED STOCKS		
1.1%		
Financial Institutions	1.1%	
Banking 0.6%		
Citigroup Capital XIII 7.875% ^(h)	49,625	
US Bancorp 6.50%	100,000	

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

	Shares	U.
Zions Bancorporation 9.50%	138,946	\$
Finance 0.4%		
Ally Financial, Inc. 7.00% ^(b)	792	
8.50%	52,000	
Citigroup Capital XII 8.50%	99,000	
Insurance 0.0%		
XLIT Ltd. 3.687% ^(c)	600	
REITS 0.1%		
Health Care REIT, Inc. 6.50%	39,075	
Sovereign Real Estate Investment Trust 12.00% ^(b)	185	
Non Corporate Sectors 0.0%		
Agencies - Government Sponsored 0.0%		
Federal National Mortgage Association 8.25%	80,000	
Total Preferred Stocks (cost \$14,319,324)		
		Principal Amount (000)
SUPRANATIONALS 0.7%		
Eurasian Development Bank 7.375%, 9/29/14 ^(b)	U.S.\$	1,690
European Investment Bank Zero Coupon, 4/24/13 ^(b)	IDR	65,759,400
Total Supranationals (cost \$8,639,598)		

Long-Term Compensation

50

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio

Long-Term Compensation

		Principal Amount	
		(000)	U.
LOCAL GOVERNMENTS - REGIONAL BONDS 0.6%			
Argentina 0.1%			
Provincia de Cordoba			
12.375%, 8/17/17 ^(b)	U.S.\$	2,341	\$
Colombia 0.5%			
Bogota Distrio Capital			
9.75%, 7/26/28 ^(b)	COP	7,758,000	
Total Local Governments - Regional Bonds (cost \$5,651,846)			
INFLATION-LINKED SECURITIES 0.4%			
Uruguay 0.4%			
Republica Orient Uruguay			
3.70%, 6/26/37	UYU	48,021	
4.25%, 4/05/27		56,881	
Total Inflation-Linked Securities (cost \$4,538,352)			
LOCAL GOVERNMENTS - MUNICIPAL BONDS 0.4%			
United States 0.4%			
California GO			
7.60%, 11/01/40	U.S.\$	750	
7.95%, 3/01/36		1,915	
Illinois GO			
7.35%, 7/01/35		1,915	
Total Local Governments - Municipal Bonds (cost \$4,610,294)			
GOVERNMENTS - SOVEREIGN AGENCIES 0.2%			
Norway 0.1%			
Ekspportfinans ASA			
2.00%, 9/15/15		133	
2.375%, 5/25/16		1,551	

Long-Term Compensation

	Principal Amount	
	(000)	
Spain 0.1%		
Instituto de Credito Oficial 4.53%, 3/17/16	1,300	CAD
Total Governments - Sovereign Agencies (cost \$2,630,504)		
		Shares
COMMON STOCKS 0.2%		
Abitibibowater, Inc. ^{(f)(g)(m)}	5,000	
American Media Operations, Inc. ^{(f)(g)}	19,908	
American Media, Inc. ^{(g)(k)}	12,978	
AOT Bedding Super Holdings, LLC ^{(f)(g)}	52	
Fairpoint Communications, Inc. ^(m)	5,519	
Gallery Capital SA ^{(g)(n)}	591	
Greektown Superholdings, Inc. ^{(f)(g)(m)}	692	
Keystone Automotive Operations, Inc. ^{(f)(g)}	106,736	
Magnachip Semiconductor ^{(f)(g)}	450	
Merisant Co. ^{(f)(g)}	999	
Neenah Enterprises, Inc. ^{(f)(g)(m)}	58,200	
U.S. Shipping Corp. ^{(f)(g)}	31,398	
Total Common Stocks (cost \$3,663,858)		
		Contracts
OPTIONS PURCHASED - PUTS 0.0%		
Options on Forward Contracts 0.0%		
CNY/USD Expiration: Aug 2012, Exercise Price: CNY 7.00 ^(m) (cost \$257,368)	620,000,000	
		Shares
WARRANTS 0.0%		
Alion Science And Technology Corp., expiring 11/01/14 ^{(g)(k)(m)}	900	
Fairpoint Communications, Inc., expiring 1/24/18 ^{(f)(g)(m)}	9,408	

Long-Term Compensation

	Shares	U
Ipayment Holdings, Inc., expiring 11/15/18 ^(m)	1,142	\$
Magnachip Semiconductor, expiring 12/31/49 ^{(f)(g)(m)}	18,000	
Talon Equity Co. NV, expiring 11/24/15 ^{(f)(m)}	1,059	
 Total Warrants (cost \$0)		
 SHORT-TERM INVESTMENTS 1.7%		
Investment Companies 1.5%		
AllianceBernstein Fixed-Income Shares, Inc. Government STIF Portfolio, 0.09% ^(o) (cost \$19,117,921)	19,117,921	
		Principal Amount (000)
 Governments - Sovereign		
Bonds 0.2%		
Brazil 0.2%		
Brazil Recap Linked Note Zero Coupon, 3/01/13 (cost \$2,559,928)	4,379	BRL
 Total Short-Term Investments (cost \$21,677,849)		
 Total Investments 107.9%		
(cost \$1,300,255,446)		1,
Other assets less liabilities (7.9)%		
 Net Assets 100.0%		\$ 1,

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty & Description	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at March 31, 2012	A (
Buy Contracts				
Barclays Capital Inc.: Indian Rupee settling 4/30/12	643,862	\$ 12,468,278	\$ 12,578,899	\$
Citibank: Turkish Lira settling 5/14/12	13,443	7,349,861	7,470,682	

Long-Term Compensation

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

Counterparty & Description	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at March 31, 2012
Credit Suisse First Boston: South African Rand settling 5/14/12	25,794	\$ 3,312,171	\$ 3,342,290
Deutsche Bank: Mexican Peso settling 4/27/12	176,662	13,743,092	13,776,200
Goldman Sachs: Brazilian Real settling 4/03/12 ⁽¹⁾	34,760	19,076,675	19,041,666
Brazilian Real settling 4/03/12 ⁽¹⁾	34,760	19,167,140	19,041,665
JPMorgan Chase Bank NA: Norwegian Krone settling 5/23/12	72,275	12,683,332	12,666,516
Standard Chartered Bank: Chinese Yuan Renminbi settling 4/20/12 ⁽¹⁾	9,220	1,456,548	1,458,744
Chinese Yuan Renminbi settling 4/20/12 ⁽¹⁾	108,397	17,211,405	17,150,211
Sale Contracts			
Barclays Capital Inc.: Japanese Yen settling 5/11/12	952,687	11,433,387	11,514,075
Credit Suisse First Boston: Colombian Peso settling 4/27/12 ⁽¹⁾	7,204,138	4,025,108	4,017,262
Goldman Sachs: Brazilian Real settling 4/03/12 ⁽¹⁾	34,760	20,191,466	19,041,666
Brazilian Real settling 4/03/12 ⁽¹⁾	34,760	19,076,675	19,041,666
Brazilian Real settling 5/03/12 ⁽¹⁾	34,760	19,044,274	18,911,648
HSBC Securities Inc.: Canadian Dollar settling 4/03/12	4,075	4,123,741	4,085,168
Royal Bank of Scotland: Canadian Dollar settling 5/15/12	4,075	4,085,004	4,081,632
Euro settling 5/10/12	793	1,058,036	1,057,805
Standard Chartered Bank: Chinese Yuan Renminbi settling 4/20/12 ⁽¹⁾	117,260	18,547,954	18,552,438
Great British Pound settling 5/10/12	6,083	9,706,669	9,727,302
Indonesian Rupiah settling 4/30/12	151,537,554	16,446,446	16,511,738
UBS Securities LLC: Australian Dollar settling 4/19/12	2,932	3,075,519	3,031,514

Long-Term Compensation

Hungarian Forint settling 5/14/12	1,817,773	8,093,201	8,186,470
Westpac Banking Corp.: Euro settling 5/10/12	70,536	94,088,542	94,089,893

(1) Contract represents a non-deliverable forward where payment is received to a counterparty based on the net realized gain/loss on settlement date.

54 **ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**
Portfolio

Long-Term Compensation

INTEREST RATE SWAP TRANSACTION

Swap Counterparty	Notional Amount (000)	Termination Date	Rate Type	
			Payments made by the Fund	Payments received by the Fund
Morgan Stanley Capital Services Inc.	130,000	2/17/17	1.07%	3 Month LIBOR
Morgan Stanley Capital Services Inc.	96,000	2/17/19	3 Month LIBOR	1.54%
Morgan Stanley Capital Services Inc.	68,000	2/17/22	2.01%	3 Month LIBOR

CREDIT DEFAULT SWAP CONTRACTS ON CORPORATES AND

Swap Counterparty & Referenced Obligation	Implied Credit Spread at March 31, 2012	Notional Amount (000)	Market Value	Upfront Premium (Paid/Received)
Bank of America NA: Fiat SpA, 6.625% 2/15/13, 3/20/17*	(5.00)% 7.23%	EUR 1,100	\$ 117,576	\$ (122,000)
Barclays Bank PLC: iTraxx Europe Crossover 5 Yr Index, 12/20/16*	(5.00) 5.76	19,130	682,678	(722,000)
Liz Claiborne, Inc., 5% 7/8/13, 12/20/13*	(5.00) 1.80	\$ 440	(24,665)	(5,000)
The McClatchy Company, 5.75% 9/1/17, 12/20/13*	(5.00) 6.19	440	7,521	(11,000)
Citibank NA:				

Long-Term Compensation

iTraxx Europe Crossover 5 Year Index, 12/20/16*	(5.00)	5.76	EUR	7,000	249,804	(438,
iTraxx Europe Crossover 5 Year Index, 12/20/16*	(5.00)	5.76		9,000	321,176	(559,
Goldman Sachs Bank USA: CDX NAHY-11 5 Year Index, 12/20/13*	(0.00)	0.00	\$	2,255	1,851,831	(850,
JPMorgan Chase Bank NA: Fiat SpA, 6.625% 2/15/13, 12/20/16*	(5.00)	7.38		1,200	99,376	(169,

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
Portfolio

Long-Term Compensation

Swap Counterparty & Referenced Obligation	Rate (Pay) Receive	Implied		Notional Amount (000)	Market Value	Upfront Premium (Paid) Received
		Fixed	Credit			
MBIA, Inc., 6.625% 10/1/28, 12/20/13*	(5.00)%	9.31%	\$	890	\$ 56,975	\$ (63,5
Morgan Stanley Capital Services Inc.:						
iTraxx Europe Crossover 5 Year Index, 12/20/16**	(5.00)	5.76	EUR	4,700	167,725	(292,3
UBS AG: Bausch & Lomb, Inc., 9.875% 11/1/15, 3/20/17	(5.00)	3.02	\$	2,500	(220,492)	205,6
Sale Contracts						
Bank of America NA: Boyd Gaming Corp., 6.75% 4/15/14, 3/20/16*	5.00	7.65		2,000	(161,398)	108,2
CDX NAHY-17 5 Year Index, 12/20/16*	5.00	5.50		11,155	(194,045)	346,5
Barclays Capital Bank PLC: Alcatel-Lucent USA Inc., 6.5% 1/15/28, 6/20/16*	5.00	7.80		2,000	(177,505)	(92,1
Amkor Technology, Inc., 9.25% 6/1/16, 6/20/16*	5.00	4.15		2,000	65,767	(62,6
CDX NAHY-17 5 Year Index, 12/20/16*	5.00	5.50		17,945	(312,159)	1,518,6
CDX NAIG-15 5 Year Index, 12/20/15*	1.00	3.83		1,400	(137,193)	154,3
Community Health Systems, Inc., 8.875% 7/15/15, 6/20/16*	5.00	6.15		2,000	(75,279)	52,8
Freescall Semiconductor, Inc., 8.875% 12/15/14, 6/20/16*	5.00	6.49		1,420	(68,752)	32,8
	5.00	4.60		1,350	20,802	(63,9

Long-Term Compensation

NXP BV, 8.625% 10/15/15, 3/20/16*						
Citibank NA: CDX NAHY-17 5 Year Index, 12/20/16*	5.00	5.50	12,998	(226,105)	1,399.8	
CDX NAHY-17 5 Year Index, 12/20/16*	5.00	5.50	6,305	(109,678)	199.7	
Ford Motor Company, 6.5% 8/1/18, 6/20/16*	5.00	2.38	2,700	279,298	(209.9	

56 **ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**
Portfolio

Long-Term Compensation

Swap Counterparty & Referenced Obligation	Implied		Notional Amount (000)	Market Value	Upfront Premiums (Paid) Received
	Fixed Rate (Pay) Receive	Credit Spread at March 31, 2012			
Credit Suisse International: CDX NAHY-15 5 Year Index, 12/20/15*	5.00%	6.39%	\$ 3,100	\$ (356,026)	\$ 254,770
CDX NAHY-15 5 Year Index, 12/20/15*	5.00	6.39	3,500	(401,479)	285,613
MGM Resorts International, 5.875% 2/27/14, 3/20/16*	5.00	5.73	1,300	(28,980)	33,946
MGM Resorts International, 7.625% 1/15/17, 6/20/13*	5.00	2.82	2,000	55,965	(27,910)
Wind Acquisition Finance SA, 11% 12/1/15, 6/20/16*	5.00	9.21	3,300	(424,183)	(125,969)
Goldman Sachs Bank USA: CDX NAHY-15 3 Year Index, 12/20/13*	5.00	23.18			