

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC  
Form N-CSR  
June 06, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-07732

**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.**

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York  
(Address of principal executive offices)

10105  
(Zip code)

**Joseph J. Mantineo**

**AllianceBernstein L.P.**

**1345 Avenue of the Americas**

**New York, New York 10105**

(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 221-5672

Date of fiscal year end: March 31, 2008

Date of reporting period: March 31, 2008

**ITEM 1. REPORTS TO STOCKHOLDERS.**

**ANNUAL REPORT**

# AllianceBernstein Global High Income Fund

March 31, 2008

Annual Report

**Investment Products Offered**

**Are Not FDIC Insured  
May Lose Value  
Are Not Bank Guaranteed**

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AllianceBernstein's web site at [www.alliancebernstein.com](http://www.alliancebernstein.com), or go to the Securities and Exchange Commission's (the "Commission") web site at [www.sec.gov](http://www.sec.gov), or call AllianceBernstein® at (800) 227-4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's web site at [www.sec.gov](http://www.sec.gov). The Fund's Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

**AllianceBernstein Investments, Inc.** is an affiliate of AllianceBernstein L.P., the manager of the AllianceBernstein funds, and is a member of FINRA.

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May 27, 2008

## Annual Report

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund (the Fund) for the annual reporting period ended March 31, 2008. The Fund is a closed-end fund that trades under the New York Stock exchange symbol AWF. On April 13, 2007, the Fund acquired all of the assets and assumed all of the liabilities of Alliance World Dollar Government Fund, Inc. in exchange for shares of the Fund.

## Investment Objective and Policies

This closed-end fund seeks high current income and, secondarily, capital appreciation. The Fund invests, without limit, in securities denominated in non-U.S. currencies as well as those denominated in the U.S. dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of U.S. and non-U.S. corporate issuers. For more information regarding the Fund's risks, please see "A Word About Risk" on page 3 and "Note E Risks Involved in Investing in the Fund" of the Notes to Financial Statements on page 39.

## Investment Results

The table on page 4 shows the Fund's performance compared to its benchmark, the J.P. Morgan Emerging Markets Bond Index Global (JPM EMBI Global).

The Fund underperformed its benchmark for the six- and 12-month periods ended March 31, 2008. All of the Fund's underperformance for the year

was generated in the global flight to quality in the last six months of the annual period. The Fund's U.S. dollar emerging market country allocation, particularly an overweight in Argentina which underperformed detracted from performance for both periods. The Fund's allocation to corporate debt, particularly high yield, also detracted for both periods as a global flight from risk emerged. Contributing positively for both the six- and 12-month periods was the Fund's currency and local debt exposure, particularly in Brazil, Turkey and Peru. Within the Fund's credit allocation, an underweight within the lowest credit quality tier, as well as an underweight in the beleaguered housing industry contributed to performance. The Fund's use of leverage contributed positively as well.

## Market Review and Investment Strategy

Fear of the spreading financial crisis and its potential impact on the global economy drove fixed-income yield spreads sharply wider during the annual period ended March 31, 2008. Investor risk aversion significantly increased, leading to a wholesale flight from risk with little regard for geography. In an effort to stem the financial turmoil, the U.S. Federal Reserve (the Fed) moved aggressively during the period to inject liquidity into the financial system and lowered official rates from 5.25% to 2.25% between September 2007 and March 2008.

Central banks in Europe, Canada and Australia have also acted to inject

liquidity into the market, though they have not matched the Fed's interest-rate cuts, as inflation is a greater concern in many of those regions. The Fed's larger interest-rate cuts also put more pressure on the U.S. dollar, which has fallen significantly against other major currencies in the 12-month period. Despite aggressive central bank action, investor sentiment remained fragile at the end of the period.

During the annual period, government securities fared best in the flight to quality. Global developed government bonds returned 7.69% (hedged to the U.S. dollar), with U.S. Treasuries far outperforming at 12.48%, according to J.P. Morgan. Within the global corporate arena, overall credit metrics remained robust and corporate profitability remained well above average. For the year, global investment-grade corporates returned a weak 1.20%, according to the Merrill Lynch Global Broad Market Corporate Index, as returns were dampened by the credit and financial crisis. In an environment of heightened risk aversion, global high yield corporate debt fared worse, returning -4.40% for the review period, also according to Merrill Lynch.

Overall growth in emerging market countries remained quite strong throughout much of the period, aided by solid commodity prices. Despite the global financial turmoil, emerging market debt prices demonstrated a reasonable level of stability. According to the JPM EMBI Global, U.S. dollar emerging market debt posted a positive return of 4.45% for the year. U.S. dollar emerging market debt spreads

widened 154 basis points during the period to end at 324 basis points over duration-neutral Treasuries. Local emerging market debt (unhedged to the U.S. dollar) performed strongly for the year, returning 16.01% as the U.S. dollar continued to weaken against most foreign currencies. Local debt held within the Fund included Brazil, which returned 25.71%; Turkey, which returned 22.17%; and Peru, which returned 19.64%, all providing very strong returns.

Both the management team's quantitative and fundamental analysis signaled that security-specific opportunities within high-yield debt improved. Consequently, risk was selectively added within the Fund's high-yield allocation, especially where supported by the team's fundamental views. The risk/return profile for high yield looked more attractive after the recent bout of spread widening in the latter half of the annual period. Additionally, the Fund remained highly diversified within its high-yield holdings. The team did, however, remain concerned about the lower-quality segment of the high-yield debt market, where spreads have not widened as much on a risk-adjusted basis.

The team's fundamental and quantitative research led them to maintain Fund holdings in select emerging-market debt. Among the Fund's U.S.-dollar-denominated holdings were Russia, Brazil, Peru, Panama and the Philippines. The team also continued to hold unhedged positions in local-currency-denominated Brazilian, Turkish and Peruvian debt.

## HISTORICAL PERFORMANCE

### An Important Note About the Value of Historical Performance

The performance shown on the following page represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. All fees and expenses related to the operation of the Fund have been deducted. Performance assumes reinvestment of distributions and does not account for taxes.

### AllianceBernstein Global High Income Fund Shareholder Information

The Fund's NYSE trading symbol is AWF. Weekly comparative and market price information about the Fund is published each Monday in *The Wall Street Journal*, each Sunday in *The New York Times*, each Saturday in *Barron's* and other newspapers in a table called "Closed-End Funds." For additional shareholder information regarding this Fund, please see page 60.

### Benchmark Disclosure

The unmanaged J.P. Morgan Emerging Markets Bond Index Global (JPM EMBI Global) does not reflect fees and expenses associated with the active management of a fund portfolio. In addition, such index does not reflect the impact of leverage. The JPM EMBI Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans and Eurobonds. An investor cannot invest directly in an index, and its results are not indicative of the performance of any specific investment, including the Fund.

### A Word About Risk

The Fund invests primarily in foreign securities which may result in significant fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainty in foreign countries. The Fund may invest in securities of emerging market nations, which may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries. Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the Fund's investments or reduce the returns of the Fund. Price fluctuation in the Fund's portfolio securities may be caused by changes in the general level of interest rates or changes in bond credit quality ratings. Please note, as interest rates rise, existing bond prices fall and can cause the value of an investment in the Fund to decline. Changes in interest rates have a greater effect on bonds with longer maturities than on those with shorter maturities. At the discretion of the Fund's Adviser, the Fund may invest substantially all of its net assets in bonds that are rated below investment grade (i.e., "junk bonds") and up to 50% in securities that are not readily marketable. These high-yield bonds involve a greater risk of default and price volatility than other bonds. Investing in non-investment grade securities presents special risks, including credit risk. Investments in the Fund are not guaranteed because of fluctuation in the net asset value of the underlying fixed-income related investments. Similar to direct bond ownership, bond funds have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the Fund. The Fund utilizes leverage, which increases volatility since leverage magnifies both positive and negative performance. The Fund maintains asset coverage of at least 300%. While the Fund invests principally in bonds and other fixed-income securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments.

*(Historical Performance continued on next page)*

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 3

### Historical Performance



## HISTORICAL PERFORMANCE

(continued from previous page)

| THE FUND VS. ITS BENCHMARK<br>PERIODS ENDED MARCH 31, 2008 | Returns  |           |
|--|----------|-----------|
|  | 6 Months | 12 Months |
| AllianceBernstein Global High Income Fund (NAV)            | -0.16%   | 2.94%     |
| J.P. Morgan Emerging Markets Bond Index Global             | 3.29%    | 4.45%     |

*The Fund's Market Price per share on March 31, 2008, was \$13.10. The Fund's Net Asset Value price per share on March 31, 2008, was \$13.81. For additional Financial Highlights, please see page 44.*

See Historical Performance and Benchmark disclosures on previous page.

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Historical Performance

## PORTFOLIO SUMMARY

March 31, 2008

### PORTFOLIO STATISTICS

Net Assets (\$bil): \$1.1

\* All data are as of March 31, 2008. The Fund's security type and country breakdowns are expressed as a percentage of total investments and may vary over time. Other country weightings represent 1.7% or less in the following countries: Australia, Belgium, Bermuda, Canada, Cayman Islands, Dominican Republic, Ecuador, El Salvador, France, Germany, Hong Kong, Hungary, Ireland, Jamaica, Japan, Kazakhstan, Lebanon, Luxembourg, Malaysia, Netherlands, Nigeria, Pakistan, Singapore, South Africa, South Korea, Supranational, Ukraine, United Kingdom and Uruguay.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 5

Portfolio Summary

## PORTFOLIO OF INVESTMENTS

March 31, 2008

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| <b>CORPORATE BONDS 44.3%</b>   |      |                              |               |
| <b>Australia 1.2%</b>  |      |                              |               |
| HBOs Treasury<br>Series 2006<br>8.84%, 4/13/09 <sup>(a)(b)</sup>       | NZD  | 15,800                       | \$ 12,320,234 |
| <b>Belgium 0.1%</b>  |      |                              |               |
| WDAC Subsidiary Corp.<br>8.375%, 12/01/14 <sup>(a)(c)</sup>            | US\$ | 1,550                        | 1,085,000     |
| <b>Bermuda 0.2%</b>  |      |                              |               |
| Intelsat Bermuda Ltd.<br>11.25%, 6/15/16 <sup>(a)</sup>                |      | 1,920                        | 1,946,400     |
| Intelsat Subsidiary Holding Co. Ltd.<br>8.625%, 1/15/15 <sup>(a)</sup> |      | 650                          | 654,875       |
|  |      |                              | 2,601,275     |
| <b>Brazil 1.0%</b>   |      |                              |               |
| Banco BMG SA<br>9.15%, 1/15/16 <sup>(a)(c)</sup>                       |      | 3,300                        | 3,308,250     |
| Usiminas Commercial Ltd<br>7.25%, 1/18/18 <sup>(a)(c)</sup>            |      | 2,219                        | 2,302,212     |
| Vale Overseas Ltd.<br>6.875%, 11/21/36 <sup>(a)</sup>                  |      | 5,552                        | 5,417,170     |
|  |      |                              | 11,027,632    |
| <b>Canada 1.1%</b>   |      |                              |               |
| Bombardier, Inc.<br>6.30%, 5/01/14 <sup>(a)(c)</sup>                   |      | 1,655                        | 1,572,250     |
| 8.00%, 11/15/14 <sup>(a)(c)</sup>                                      |      | 1,050                        | 1,081,500     |
| Cascades, Inc.<br>7.25%, 2/15/13 <sup>(a)</sup>                        |      | 1,300                        | 1,147,250     |
| Celestica, Inc.<br>7.875%, 7/01/11 <sup>(a)</sup>                      |      | 1,300                        | 1,277,250     |
| Fairfax Financial Holdings Ltd.<br>7.75%, 6/15/17 <sup>(a)</sup>       |      | 1,250                        | 1,206,250     |
| Nortel Networks Corp.<br>6.875%, 9/01/23 <sup>(a)</sup>                |      | 1,000                        | 615,000       |
| Nortel Networks Ltd.<br>10.75%, 7/15/16 <sup>(a)</sup>                 |      | 600                          | 548,250       |
| Novelis, Inc.<br>7.25%, 2/15/15 <sup>(a)</sup>                         |      | 1,160                        | 1,026,600     |
| OPTI Canada, Inc.<br>8.25%, 12/15/14 <sup>(a)</sup>                    |      | 1,200                        | 1,188,000     |
| Quebecor Media, Inc.<br>7.75%, 3/15/16 <sup>(a)</sup>                  |      | 1,740                        | 1,587,750     |
| Shaw Communications, Inc.<br>7.20%, 12/15/11 <sup>(a)</sup>            |      | 200                          | 206,000       |

11,456,100

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**Portfolio of Investments**

|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| <b>Cayman Islands 0.2%</b>  |      |                              |               |
| Seagate Technology HDD Holding<br>6.375%, 10/01/11 <sup>(a)</sup>     | US\$ | 1,600                        | \$ 1,580,000  |
| <b>El Salvador 0.3%</b>   |      |                              |               |
| MMG Fiduc (AES El Salv)<br>6.75%, 2/01/16 <sup>(a)(c)</sup>           |      | 3,100                        | 3,151,201     |
| <b>France 0.1%</b>  |      |                              |               |
| CIE Generale De Geophysique<br>7.50%, 5/15/15 <sup>(a)</sup>          |      | 580                          | 588,700       |
| <b>Germany 0.2%</b>   |      |                              |               |
| Citigroup (JSC Severstal)<br>9.25%, 4/19/14 <sup>(a)(c)</sup>         |      | 2,256                        | 2,401,963     |
| <b>Hong Kong 0.7%</b>   |      |                              |               |
| Chaoda Modern Agriculture<br>7.75%, 2/08/10 <sup>(a)(c)</sup>         |      | 3,976                        | 3,777,200     |
| Noble Group Ltd.<br>6.625%, 3/17/15 <sup>(a)(c)</sup>                 |      | 4,731                        | 4,064,809     |
|   |      |                              | 7,842,009     |
| <b>Indonesia 0.1%</b>   |      |                              |               |
| Majapahit Holding BV<br>7.875%, 6/29/37 <sup>(a)(c)</sup>             |      | 699                          | 639,585       |
| <b>Ireland 0.2%</b>   |      |                              |               |
| Elan Finance PLC/Elan Finance Corp.<br>7.75%, 11/15/11 <sup>(a)</sup> |      | 1,500                        | 1,395,000     |
| Red Arrow Intl Leasing PLC<br>8.375%, 6/30/12 <sup>(a)</sup>          | RUB  | 18,658                       | 803,622       |
|   |      |                              | 2,198,622     |
| <b>Jamaica 0.3%</b>   |      |                              |               |
| Digicel Ltd.<br>9.25%, 9/01/12 <sup>(a)(c)</sup>                      | US\$ | 3,416                        | 3,390,380     |
| <b>Japan 0.0%</b>   |      |                              |               |
| Aiful Corp.<br>6.00%, 12/12/11 <sup>(a)(c)</sup>                      |      | 552                          | 511,953       |
| <b>Kazakhstan 0.5%</b>  |      |                              |               |
| ALB Finance BV<br>9.25%, 9/25/13 <sup>(a)(c)</sup>                    |      | 2,985                        | 2,417,850     |
| Kazkommerts International BV<br>8.50%, 4/16/13 <sup>(a)(c)</sup>      |      | 3,000                        | 2,639,100     |
|   |      |                              | 5,056,950     |
| <b>Luxembourg 0.5%</b>  |      |                              |               |
| Nell AF SARL<br>8.375%, 8/15/15 <sup>(a)(c)</sup>                     |      | 1,500                        | 1,095,000     |

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|  |       |           |
|--|-------|-----------|
| Gallery Capital SA<br>10.125%, 5/15/13 <sup>(a)(c)</sup> | 900   | 729,000   |
| RS Finance (RSB)<br>7.50%, 10/07/10 <sup>(a)(c)</sup>    | 3,412 | 3,078,477 |
|  |       | 4,902,477 |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 7

Portfolio of Investments

|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| <b>Multinational 0.1%</b>                                       |      |                              |               |
| MagnaChip Semiconductor SA<br>8.00%, 12/15/14 <sup>(a)</sup>    | US\$ | 1,300                        | \$ 741,000    |
| <b>Netherlands 0.2%</b>   |      |                              |               |
| NXP BV/NXP Funding LLC<br>7.008%, 10/15/13 <sup>(a)(b)</sup>    |      | 500                          | 412,500       |
| 9.50%, 10/15/15 <sup>(a)</sup>                                  |      | 750                          | 616,875       |
| Sensata Technologies BV<br>8.00%, 5/01/14 <sup>(a)</sup>        |      | 800                          | 704,000       |
|   |      |                              | 1,733,375     |
| <b>Peru 0.6%</b>  |      |                              |               |
| IIRSA Norte Finance Ltd.<br>8.75%, 5/30/24 <sup>(a)(c)</sup>    |      | 2,382                        | 2,717,780     |
| Southern Copper Corp.<br>7.50%, 7/27/35 <sup>(a)</sup>          |      | 3,000                        | 3,076,254     |
|   |      |                              | 5,794,034     |
| <b>Russia 4.5%</b>  |      |                              |               |
| Alfa Bond Issuance PLC<br>8.625%, 12/09/15 <sup>(a)(d)</sup>    |      | 2,360                        | 2,247,758     |
| Evraz Group SA<br>8.25%, 11/10/15 <sup>(a)(c)</sup>             |      | 3,933                        | 3,854,340     |
| Gallery Capital SA<br>10.125%, 5/15/13 <sup>(a)(c)</sup>        |      | 1,667                        | 1,360,855     |
| Gaz Capital SA<br>6.212%, 11/22/16 <sup>(a)(c)</sup>            |      | 814                          | 752,950       |
| 6.51%, 3/07/22 <sup>(a)(c)</sup>                                |      | 29,966                       | 26,801,983    |
| Gazstream SA<br>5.625%, 7/22/13 <sup>(a)(c)</sup>               |      | 1,382                        | 1,377,198     |
| GPB Eurobond (Gazprombk)<br>6.50%, 9/23/15 <sup>(a)</sup>       |      | 1,950                        | 1,828,125     |
| RS Finance (RSB)<br>7.50%, 10/07/10 <sup>(a)(c)</sup>           |      | 1,933                        | 1,763,089     |
| TNK-BP Finance SA<br>7.50%, 7/18/16 <sup>(a)(c)</sup>           |      | 5,777                        | 5,420,876     |
| VTB Capital SA<br>6.609%, 10/31/12 <sup>(a)(c)</sup>            |      | 2,300                        | 2,235,025     |
|   |      |                              | 47,642,199    |
| <b>Singapore 0.2%</b>   |      |                              |               |
| Avago Technologies Finance<br>10.125%, 12/01/13 <sup>(a)</sup>  |      | 950                          | 1,002,250     |
| Flextronics International Ltd.<br>6.50%, 5/15/13 <sup>(a)</sup> |      | 1,350                        | 1,289,250     |
|   |      |                              | 2,291,500     |
| <b>South Africa 0.1%</b>  |      |                              |               |
| Foodcorp Ltd.<br>8.875%, 6/15/12 <sup>(a)(c)</sup>              | EUR  | 1,000                        | 974,093       |





|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| <b>South Korea 0.1%</b>  |      |                              |               |
| C&M Finance Ltd.<br>8.10%, 2/01/16 <sup>(a)(c)</sup>                   | US\$ | 1,405                        | \$ 1,415,537  |
| <b>United Kingdom 0.3%</b>   |      |                              |               |
| Cadbury Schweppes US Finance LLC<br>5.125%, 10/01/13 <sup>(a)(c)</sup> |      | 530                          | 509,752       |
| Ineos Group Holdings PLC<br>8.50%, 2/15/16 <sup>(a)(c)</sup>           |      | 2,100                        | 1,632,750     |
| Inmarsat Finance PLC<br>7.625%, 6/30/12 <sup>(a)</sup>                 |      | 1,000                        | 997,500       |
| Royal Bank of Scotland Group PLC<br>7.648%, 9/30/31 <sup>(a)(d)</sup>  |      | 299                          | 285,373       |
|  |      |                              | 3,425,375     |
| <b>United States 31.5%</b>   |      |                              |               |
| ACCO Brands Corp.<br>7.625%, 8/15/15 <sup>(a)</sup>                    |      | 250                          | 221,250       |
| The AES Corp.<br>7.75%, 3/01/14 <sup>(a)</sup>                         |      | 2,200                        | 2,213,750     |
| 8.00%, 10/15/17 <sup>(a)</sup>   |      | 800                          | 810,000       |
| Affinia Group, Inc.<br>9.00%, 11/30/14 <sup>(a)</sup>                  |      | 1,375                        | 1,187,656     |
| AK Steel Corp.<br>7.75%, 6/15/12 <sup>(a)</sup>                        |      | 1,300                        | 1,311,375     |
| Algoma Acquisition Corp.<br>9.875%, 6/15/15 <sup>(a)(c)</sup>          |      | 1,100                        | 951,500       |
| Alion Science and Technology Corp.<br>10.25%, 2/01/15 <sup>(a)</sup>   |      | 1,300                        | 734,500       |
| Allbritton Communications Co.<br>7.75%, 12/15/12 <sup>(a)</sup>        |      | 1,450                        | 1,421,000     |
| Allegheny Energy Supply<br>8.25%, 4/15/12 <sup>(a)(c)</sup>            |      | 1,650                        | 1,782,000     |
| Allied Waste North America, Inc.<br>6.875%, 6/01/17 <sup>(a)</sup>     |      | 1,230                        | 1,205,400     |
| Series B<br>7.125%, 5/15/16 <sup>(a)</sup>                             |      | 350                          | 349,125       |
| 7.375%, 4/15/14 <sup>(a)</sup>   |      | 1,250                        | 1,229,688     |
| Allison Transmission<br>11.00%, 11/01/15 <sup>(a)(c)</sup>             |      | 2,585                        | 2,248,950     |
| Alltel Corp.<br>7.875%, 7/01/32 <sup>(a)</sup>                         |      | 1,950                        | 1,287,000     |
| AMC Entertainment, Inc.<br>11.00%, 2/01/16 <sup>(a)</sup>              |      | 1,745                        | 1,633,756     |
| American Media Operations, Inc.<br>8.875%, 1/15/11 <sup>(a)</sup>      |      | 1,250                        | 825,000       |
| American Real Estate Partners LP<br>7.125%, 2/15/13 <sup>(a)</sup>     |      | 2,185                        | 1,982,888     |
| American Tower Corp.<br>7.00%, 10/15/17 <sup>(a)(c)</sup>              |      | 685                          | 686,713       |
| 7.125%, 10/15/12 <sup>(a)</sup>  |      | 1,350                        | 1,380,375     |

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Portfolio of Investments

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| Amkor Technology, Inc.<br>9.25%, 6/01/16 <sup>(a)</sup>                    | US\$ | 1,995                        | \$ 1,920,188  |
| AMR Corp.<br>9.00%, 8/01/12  |      | 830                          | 614,200       |
| Aquila, Inc.<br>14.875%, 7/01/12 <sup>(a)</sup>                            |      | 1,350                        | 1,663,875     |
| Aramark Corp.<br>8.50%, 2/01/15 <sup>(a)</sup>                             |      | 1,625                        | 1,629,063     |
| Arch Western Finance LLC<br>6.75%, 7/01/13 <sup>(a)</sup>                  |      | 700                          | 698,250       |
| Asbury Automotive Group, Inc.<br>8.00%, 3/15/14 <sup>(a)</sup>             |      | 1,375                        | 1,196,250     |
| Associated Materials, Inc.<br>11.25%, 3/01/14 <sup>(a)(e)</sup>            |      | 1,650                        | 1,126,125     |
| Avis Budget Car Rental<br>7.75%, 5/15/16 <sup>(a)</sup>                    |      | 2,000                        | 1,630,000     |
| Bausch & Lomb, Inc.<br>9.875%, 11/01/15 <sup>(a)(c)</sup>                  |      | 925                          | 941,188       |
| The Bear Stearns Co., Inc.<br>5.55%, 1/22/17 <sup>(a)</sup>                |      | 1,955                        | 1,745,496     |
| Beazer Homes USA, Inc.<br>6.875%, 7/15/15 <sup>(a)</sup>                   |      | 1,000                        | 715,000       |
| Berry Plastics Holding Corp.<br>8.875%, 9/15/14 <sup>(a)</sup>             |      | 700                          | 610,750       |
| The Bon-Ton Dept Stores, Inc.<br>10.25%, 3/01/16 <sup>(a)</sup>            |      | 800                          | 616,000       |
| The Bon-Ton Dept Stores, Inc.<br>10.25%, 3/15/14 <sup>(a)</sup>            |      | 1,650                        | 1,101,375     |
| Boston Scientific Corp.<br>6.00%, 6/15/11 <sup>(a)</sup>                   |      | 500                          | 487,500       |
| Boyd Gaming Corp.<br>7.75%, 12/15/12 <sup>(a)</sup>                        |      | 1,300                        | 1,202,500     |
| Broder Brothers Co.<br>Series B<br>11.25%, 10/15/10 <sup>(a)</sup>         |      | 700                          | 472,500       |
| Burlington Coat Factory Warehouse Corp.<br>11.125%, 4/15/14 <sup>(a)</sup> |      | 1,250                        | 965,625       |
| CA, Inc.<br>4.75%, 12/01/09 <sup>(a)</sup>                                 |      | 500                          | 503,312       |
| Cablevision Systems Corp.<br>Series B<br>8.00%, 4/15/12 <sup>(a)</sup>     |      | 900                          | 875,250       |
| Capital One Financial Corp.<br>6.75%, 9/15/17 <sup>(a)</sup>               |      | 1,287                        | 1,220,812     |
| Caraustar Industries, Inc.<br>7.375%, 6/01/09 <sup>(a)</sup>               |      | 750                          | 510,000       |
| Case Corp.<br>7.25%, 1/15/16 <sup>(a)</sup>                                |      | 1,565                        | 1,518,050     |

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| Case New Holland, Inc.<br>7.125%, 3/01/14 <sup>(a)</sup>                         | US\$ | 1,985                        | \$ 1,945,300  |
| CCH I Holdings LLC<br>11.75%, 5/15/14 <sup>(a)</sup>                             |      | 3,850                        | 1,944,250     |
| CDX North America High Yield<br>Series 8-T1<br>7.625%, 6/29/12 <sup>(a)(c)</sup> |      | 9,900                        | 9,392,625     |
| Centennial Communications Corp.<br>10.00%, 1/01/13 <sup>(a)</sup>                |      | 1,300                        | 1,209,000     |
| Chaparral Energy, Inc.<br>8.875%, 2/01/17 <sup>(a)</sup>                         |      | 1,250                        | 1,084,375     |
| Chesapeake Energy Corp.<br>6.375%, 6/15/15 <sup>(a)</sup>                        |      | 1,800                        | 1,746,000     |
| 6.50%, 8/15/17 <sup>(a)</sup>  |      | 425                          | 410,125       |
| Chukchansi Economic Development Authority<br>8.00%, 11/15/13 <sup>(a)(c)</sup>   |      | 500                          | 450,000       |
| Cincinnati Bell, Inc.<br>8.375%, 1/15/14 <sup>(a)</sup>                          |      | 1,550                        | 1,453,125     |
| CIT Group, Inc.<br>5.40%, 1/30/16 <sup>(a)</sup>                                 |      | 1,000                        | 791,316       |
| Citizens Communications Co.<br>6.25%, 1/15/13 <sup>(a)</sup>                     |      | 1,300                        | 1,176,500     |
| Clear Channel Communications, Inc.<br>5.50%, 9/15/14 <sup>(a)</sup>              |      | 3,355                        | 2,415,600     |
| Community Health Systems, Inc.<br>8.875%, 7/15/15 <sup>(a)</sup>                 |      | 1,615                        | 1,621,056     |
| Complete Production Services, Inc.<br>8.00%, 12/15/16 <sup>(a)</sup>             |      | 1,355                        | 1,300,800     |
| Continental Airlines, Inc.<br>Series RJO3<br>7.875%, 7/02/18 <sup>(a)</sup>      |      | 756                          | 642,633       |
| Cooper-Standard Automotive, Inc. 7.00%, 12/15/12 <sup>(a)</sup>                  |      | 1,375                        | 1,182,500     |
| Couche-Tard, Inc.<br>7.50%, 12/15/13 <sup>(a)</sup>                              |      | 1,375                        | 1,371,562     |
| Countrywide Financial Corp.<br>6.25%, 5/15/16 <sup>(a)</sup>                     |      | 1,000                        | 811,377       |
| Cricket Communications, Inc. 9.375%, 11/01/14 <sup>(a)</sup>                     |      | 1,815                        | 1,719,712     |
| Crown Americas<br>7.625%, 11/15/13 <sup>(a)</sup>                                |      | 1,300                        | 1,326,000     |
| Crum & Forster Holdings Corp. 7.75%, 5/01/17 <sup>(a)</sup>                      |      | 500                          | 473,750       |
| CSC Holdings, Inc.<br>7.625%, 7/15/18 <sup>(a)</sup>                             |      | 2,000                        | 1,825,000     |
| DaVita, Inc.<br>7.25%, 3/15/15 <sup>(a)</sup>                                    |      | 1,000                        | 975,000       |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 11

## Portfolio of Investments

|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| Dean Foods Co.<br>7.00%, 6/01/16 <sup>(a)</sup>                       | US\$ | 1,175                        | \$ 1,028,125  |
| Del Monte Corp.<br>6.75%, 2/15/15 <sup>(a)</sup>                      |      | 1,000                        | 957,500       |
| Dex Media, Inc.<br>9.00%, 11/15/13 <sup>(a)(e)</sup>                  |      | 1,250                        | 900,000       |
| DirecTV Holdings LLC<br>6.375%, 6/15/15 <sup>(a)</sup>                |      | 1,700                        | 1,585,250     |
| Dole Food Co., Inc.<br>8.875%, 3/15/11 <sup>(a)</sup>                 |      | 1,200                        | 972,000       |
| Dollar General Corp.<br>10.625%, 7/15/15 <sup>(a)</sup>               |      | 1,190                        | 1,148,350     |
| Domtar Corp.<br>5.375%, 12/01/13 <sup>(a)</sup>                       |      | 1,820                        | 1,592,500     |
| DR Horton, Inc.<br>6.00%, 4/15/11 <sup>(a)</sup>                      |      | 1,500                        | 1,357,500     |
| Duane Reade Inc.<br>9.75%, 8/01/11 <sup>(a)</sup>                     |      | 1,300                        | 1,085,500     |
| Dynegy Holdings, Inc.<br>7.75%, 6/01/19 <sup>(a)</sup>                |      | 1,900                        | 1,776,500     |
| 8.375%, 5/01/16 <sup>(a)</sup>  |      | 1,460                        | 1,445,400     |
| Echostar DBS Corp.<br>6.625%, 10/01/14 <sup>(a)</sup>                 |      | 1,535                        | 1,396,850     |
| 7.125%, 2/01/16 <sup>(a)</sup>  |      | 1,000                        | 932,500       |
| Edison Mission Energy<br>7.00%, 5/15/17 <sup>(a)</sup>                |      | 1,925                        | 1,915,375     |
| 7.50%, 6/15/13 <sup>(a)</sup>   |      | 700                          | 717,500       |
| 7.75%, 6/15/16 <sup>(a)</sup>   |      | 700                          | 721,000       |
| Education Management LLC<br>10.25%, 6/01/16 <sup>(a)</sup>            |      | 1,050                        | 834,750       |
| EI Paso Corp.<br>7.375%, 12/15/12 <sup>(a)</sup>                      |      | 1,000                        | 1,009,961     |
| Embarq Corp.<br>7.082%, 6/01/16 <sup>(a)</sup>                        |      | 1,750                        | 1,656,790     |
| Energy Future Holdings Corp.<br>10.875%, 11/01/17 <sup>(a)(c)</sup>   |      | 975                          | 984,750       |
| Enterprise Products Operating LP<br>8.375%, 8/01/66 <sup>(a)(d)</sup> |      | 1,545                        | 1,503,841     |
| Series B<br>6.65%, 10/15/34 <sup>(a)</sup>                            |      | 1,000                        | 974,465       |
| First Data Corp.<br>9.875%, 9/24/15 <sup>(a)(c)</sup>                 |      | 1,687                        | 1,387,557     |
| Ford Motor Co.<br>7.45%, 7/16/31 <sup>(a)</sup>                       |      | 2,250                        | 1,485,000     |
| Ford Motor Credit Co.<br>7.00%, 10/01/13 <sup>(a)</sup>               |      | 3,700                        | 2,886,070     |
| 7.127%, 1/13/12 <sup>(a)(b)</sup>                                     |      | 500                          | 369,870       |
| Forest Oil Corp.<br>7.25%, 6/15/19 <sup>(a)</sup>                     |      | 1,035                        | 1,053,113     |

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| FPL Group Capital, Inc.<br>6.35%, 10/01/66 <sup>(a)(d)</sup>                   | US\$ | 2,185                        | \$ 1,987,067  |
| Freeport-McMoRan Copper & Gold, Inc. 8.375%, 4/01/17 <sup>(a)</sup>            |      | 1,580                        | 1,676,775     |
| Freescale Semiconductor, Inc.<br>8.875%, 12/15/14 <sup>(a)</sup>               |      | 1,550                        | 1,212,875     |
| 10.125%, 12/15/16 <sup>(a)</sup>   |      | 1,500                        | 1,012,500     |
| French Lick Resorts & Casino LLC<br>10.75%, 4/15/14 <sup>(a)(c)</sup>          |      | 1,250                        | 750,000       |
| Gaylord Entertainment Co.<br>8.00%, 11/15/13 <sup>(a)</sup>                    |      | 1,300                        | 1,205,750     |
| General Motors Acceptance Corp.<br>6.75%, 12/01/14 <sup>(a)</sup>              |      | 2,795                        | 1,978,024     |
| 6.875%, 9/15/11 <sup>(a)</sup>   |      | 500                          | 382,682       |
| 8.00%, 11/01/31 <sup>(a)</sup>   |      | 820                          | 587,687       |
| General Motors Corp.<br>8.375%, 7/15/33 <sup>(a)</sup>                         |      | 3,920                        | 2,763,600     |
| Georgia Gulf Corp.<br>10.75%, 10/15/16 <sup>(a)</sup>                          |      | 1,500                        | 982,500       |
| Georgia-Pacific Corp.<br>7.125%, 1/15/17 <sup>(a)(c)</sup>                     |      | 800                          | 740,000       |
| 8.875%, 5/15/31 <sup>(a)</sup>   |      | 450                          | 400,500       |
| The Goodyear Tire & Rubber Co.<br>9.00%, 7/01/15 <sup>(a)</sup>                |      | 1,500                        | 1,586,250     |
| Grant Prideco, Inc.<br>Series B<br>6.125%, 8/15/15 <sup>(a)</sup>              |      | 575                          | 587,937       |
| Graphic Packaging International Corp.<br>9.50%, 8/15/13 <sup>(a)</sup>         |      | 1,300                        | 1,248,000     |
| Greektown Holdings LLC<br>10.75%, 12/01/13 <sup>(a)(c)</sup>                   |      | 1,000                        | 910,000       |
| GSC Holdings Corp.<br>8.00%, 10/01/12 <sup>(a)</sup>                           |      | 1,200                        | 1,269,000     |
| Hanger Orthopedic Group, Inc.<br>10.25%, 6/01/14 <sup>(a)</sup>                |      | 450                          | 452,250       |
| Harrah s Operating Co., Inc.<br>5.625%, 6/01/15 <sup>(a)</sup>                 |      | 3,804                        | 2,206,320     |
| 5.75%, 10/01/17 <sup>(a)</sup>   |      | 196                          | 108,780       |
| 6.50%, 6/01/16 <sup>(a)</sup>  |      | 1,615                        | 956,887       |
| Hawaiian Telcom Communications, Inc. Series B<br>9.75%, 5/01/13 <sup>(a)</sup> |      | 1,300                        | 702,000       |
| 12.50%, 5/01/15 <sup>(a)</sup>   |      | 250                          | 90,000        |
| HCA, Inc.<br>6.375%, 1/15/15 <sup>(a)</sup>                                    |      | 2,210                        | 1,870,212     |
| 9.25%, 11/15/16 <sup>(a)</sup>   |      | 1,850                        | 1,919,375     |
| Healthsouth Corp.<br>10.75%, 6/15/16 <sup>(a)</sup>                            |      | 1,650                        | 1,732,500     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 13

## Portfolio of Investments

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| Helix Energy Solutions Group, Inc.<br>9.50%, 1/15/16 <sup>(a)(c)</sup>                       | US\$ | 500                          | \$ 500,000    |
| Hertz Corp.<br>8.875%, 1/01/14 <sup>(a)</sup>  |      | 750                          | 710,625       |
| 10.50%, 1/01/16 <sup>(a)</sup>   |      | 1,050                        | 983,062       |
| Hexion US Finance Corp./Hexion Nova Scotia Finance ULC<br>7.565%, 11/15/14 <sup>(a)(b)</sup> |      | 1,650                        | 1,542,750     |
| Hilcorp Energy I LP/Hilcorp Finance Co.<br>7.75%, 11/01/15 <sup>(a)(c)</sup>                 |      | 1,105                        | 1,035,937     |
| Hines Nurseries, Inc.<br>10.25%, 10/01/11 <sup>(a)</sup>                                     |      | 1,000                        | 570,000       |
| Host Hotels & Resorts LP<br>6.875%, 11/01/14 <sup>(a)</sup>                                  |      | 950                          | 904,875       |
| Host Marriott LP<br>Series O<br>6.375%, 3/15/15 <sup>(a)</sup>                               |      | 1,500                        | 1,395,000     |
| Series Q<br>6.75%, 6/01/16 <sup>(a)</sup>  |      | 300                          | 280,500       |
| Hughes Network Systems LLC<br>9.50%, 4/15/14 <sup>(a)</sup>                                  |      | 1,050                        | 1,044,750     |
| Huntsman International LLC<br>7.875%, 11/15/14 <sup>(a)</sup>                                |      | 850                          | 901,000       |
| IASIS Healthcare Corp.<br>8.75%, 6/15/14 <sup>(a)</sup>                                      |      | 1,500                        | 1,492,500     |
| Idearc, Inc.<br>8.00%, 11/15/16 <sup>(a)</sup>   |      | 1,750                        | 1,133,125     |
| International Steel Group, Inc.<br>6.50%, 4/15/14 <sup>(a)</sup>                             |      | 500                          | 514,787       |
| Invacare Corp.<br>9.75%, 2/15/15 <sup>(a)</sup>  |      | 1,000                        | 1,005,000     |
| iPayment, Inc.<br>9.75%, 5/15/14 <sup>(a)</sup>  |      | 750                          | 665,625       |
| Iron Mountain, Inc.<br>6.625%, 1/01/16 <sup>(a)</sup>  |      | 1,350                        | 1,285,875     |
| IStar Financial, Inc.<br>5.15%, 3/01/12 <sup>(a)</sup>                                       |      | 1,000                        | 740,000       |
| Series 1<br>5.875%, 3/15/16 <sup>(a)</sup>   |      | 1,250                        | 875,000       |
| JC Penney Corp., Inc.<br>7.40%, 4/01/37 <sup>(a)</sup>                                       |      | 1,000                        | 924,299       |
| Jefferson Smurfit Corp. US<br>8.25%, 10/01/12 <sup>(a)</sup>                                 |      | 1,300                        | 1,171,625     |
| JPMorgan Chase<br>7.00%, 6/28/17 <sup>(a)(c)</sup>   | RUB  | 168,000                      | 5,811,772     |
| KB Home<br>5.875%, 1/15/15 <sup>(a)</sup>  | US\$ | 305                          | 263,825       |
| 7.75%, 2/01/10 <sup>(a)</sup>  |      | 600                          | 573,750       |

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| Key Energy Services, Inc.<br>8.375%, 12/01/14 <sup>(a)(c)</sup>          | US\$ | 1,000                        | \$ 997,500    |
| Keystone Automotive Operations, Inc.<br>9.75%, 11/01/13 <sup>(a)</sup>   |      | 1,200                        | 672,000       |
| Kinder Morgan Finance Co.<br>5.70%, 1/05/16 <sup>(a)</sup>               |      | 250                          | 236,875       |
| L-3 Communications Corp.<br>5.875%, 1/15/15 <sup>(a)</sup>               |      | 800                          | 766,000       |
| Lamar Media Corp.<br>6.625%, 8/15/15 <sup>(a)</sup>                      |      | 1,350                        | 1,188,000     |
| Lear Corp. Series B<br>5.75%, 8/01/14 <sup>(a)</sup>                     |      | 865                          | 692,000       |
| 8.50%, 12/01/13 <sup>(a)</sup>   |      | 600                          | 534,000       |
| 8.75%, 12/01/16 <sup>(a)</sup>   |      | 1,505                        | 1,284,894     |
| Lehman Brothers Holdings, Inc.<br>5.75%, 1/03/17 <sup>(a)</sup>          |      | 1,000                        | 903,387       |
| Series MTNG<br>4.80%, 3/13/14 <sup>(a)</sup>                             |      | 1,000                        | 868,993       |
| Level 3 Financing, Inc.<br>8.75%, 2/15/17 <sup>(a)</sup>                 |      | 1,350                        | 1,026,000     |
| 9.25%, 11/01/14 <sup>(a)</sup>   |      | 540                          | 441,450       |
| Levi Strauss & Co.<br>8.875%, 4/01/16 <sup>(a)</sup>                     |      | 1,300                        | 1,241,500     |
| Liberty Media Corp.<br>5.70%, 5/15/13 <sup>(a)</sup>                     |      | 1,300                        | 1,138,207     |
| 8.25%, 2/01/30 <sup>(a)</sup>  |      | 350                          | 293,725       |
| Liberty Mutual Group, Inc.<br>5.75%, 3/15/14 <sup>(a)(c)</sup>           |      | 600                          | 619,892       |
| 7.80%, 3/15/37 <sup>(a)(c)</sup>   |      | 495                          | 415,681       |
| Limited Brands, Inc.<br>5.25%, 11/01/14 <sup>(a)</sup>                   |      | 873                          | 742,367       |
| 6.90%, 7/15/17 <sup>(a)</sup>  |      | 320                          | 285,073       |
| LIN Television Corp.<br>6.50%, 5/15/13 <sup>(a)</sup>                    |      | 1,330                        | 1,233,575     |
| Lucent Technologies, Inc.<br>6.50%, 1/15/28 <sup>(a)</sup>               |      | 1,350                        | 965,250       |
| LVB Acquisition Merger Sub., Inc.<br>11.625%, 10/15/17 <sup>(a)(c)</sup> |      | 1,600                        | 1,600,000     |
| M/I Homes, Inc.<br>6.875%, 4/01/12 <sup>(a)</sup>                        |      | 1,500                        | 1,282,500     |
| MacDermid, Inc.<br>9.50%, 4/15/17 <sup>(a)(c)</sup>                      |      | 1,125                        | 1,006,875     |
| Merisant Co.<br>9.50%, 7/15/13 <sup>(a)</sup>                            |      | 1,000                        | 710,000       |
| Meritage Homes Corp.<br>6.25%, 3/15/15 <sup>(a)</sup>                    |      | 750                          | 562,500       |
| MetroPCS Wireless, Inc.<br>9.25%, 11/01/14 <sup>(a)</sup>                |      | 1,300                        | 1,196,000     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 15

## Portfolio of Investments

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| MGM Mirage                             |      |                              |               |
| 6.625%, 7/15/15 <sup>(a)</sup>         | US\$ | 3,000                        | \$ 2,610,000  |
| 7.625%, 1/15/17 <sup>(a)</sup>         |      | 2,500                        | 2,275,000     |
| Michaels Stores, Inc.                  |      |                              |               |
| 10.00%, 11/01/14 <sup>(a)</sup>        |      | 1,000                        | 875,000       |
| 11.375%, 11/01/16 <sup>(a)</sup>       |      | 500                          | 392,500       |
| Mirant Americas Generation LLC         |      |                              |               |
| 8.50%, 10/01/21 <sup>(a)</sup>         |      | 1,770                        | 1,606,275     |
| Mobile Satellite Ventures LP           |      |                              |               |
| 14.00%, 4/01/13 <sup>(a)(c)(e)</sup>   |      | 1,000                        | 605,000       |
| Mohegan Tribal Gaming Auth.            |      |                              |               |
| 7.125%, 8/15/14 <sup>(a)</sup>         |      | 2,050                        | 1,681,000     |
| Momentive Performance Materials, Inc.  |      |                              |               |
| 10.125%, 12/01/14 <sup>(a)(f)</sup>    |      | 750                          | 652,500       |
| 11.50%, 12/01/16 <sup>(a)</sup>        |      | 750                          | 570,938       |
| The Mosaic Co.                         |      |                              |               |
| 7.875%, 12/01/16 <sup>(a)(c)(g)</sup>  |      | 1,435                        | 1,542,625     |
| Motorola, Inc.                         |      |                              |               |
| 6.50%, 9/01/25 <sup>(a)</sup>          |      | 1,250                        | 1,026,456     |
| Multiplan, Inc.                        |      |                              |               |
| 10.375%, 4/15/16 <sup>(a)(c)</sup>     |      | 500                          | 457,500       |
| Neenah Foundry Co.                     |      |                              |               |
| 9.50%, 1/01/17 <sup>(a)</sup>          |      | 800                          | 552,000       |
| Neiman-Marcus Group, Inc.              |      |                              |               |
| 9.00%, 10/15/15 <sup>(a)(f)</sup>      |      | 800                          | 800,000       |
| 10.375%, 10/15/15 <sup>(a)</sup>       |      | 500                          | 500,000       |
| New Albertsons, Inc.                   |      |                              |               |
| 7.45%, 8/01/29 <sup>(a)</sup>          |      | 2,200                        | 2,025,773     |
| NewMarket Corp.                        |      |                              |               |
| 7.125%, 12/15/16 <sup>(a)</sup>        |      | 870                          | 848,250       |
| NewPage Corp.                          |      |                              |               |
| 10.00%, 5/01/12 <sup>(a)</sup>         |      | 1,350                        | 1,370,250     |
| Nextel Communications, Inc.            |      |                              |               |
| Series D                               |      |                              |               |
| 7.375%, 8/01/15 <sup>(a)</sup>         |      | 1,180                        | 908,600       |
| NRG Energy, Inc.                       |      |                              |               |
| 7.375%, 2/01/16 1/15/17 <sup>(a)</sup> |      | 2,690                        | 2,625,025     |
| Outback Steakhouse Inc.                |      |                              |               |
| 10.00%, 6/15/15 <sup>(a)(c)</sup>      |      | 1,000                        | 630,000       |
| Owens Brockway Glass Container, Inc.   |      |                              |               |
| 6.75%, 12/01/14 <sup>(a)</sup>         |      | 2,835                        | 2,820,825     |
| Owens Corning, Inc.                    |      |                              |               |
| 6.50%, 12/01/16 <sup>(a)</sup>         |      | 1,015                        | 841,441       |
| 7.00%, 12/01/36 <sup>(a)</sup>         |      | 1,155                        | 835,177       |
| PanAmSat Corp.                         |      |                              |               |
| 9.00%, 8/15/14 <sup>(a)</sup>          |      | 700                          | 705,250       |
| Peabody Energy Corp.                   |      |                              |               |
| Series B                               |      |                              |               |
| 6.875%, 3/15/13 <sup>(a)</sup>         |      | 1,500                        | 1,522,500     |



|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| Penn National Gaming, Inc.<br>6.875%, 12/01/11 <sup>(a)</sup>             | US\$ | 800                          | \$ 752,000    |
| PetroHawk Energy Corp.<br>9.125%, 7/15/13 <sup>(a)</sup>                  |      | 1,100                        | 1,130,250     |
| Pinnacle Entertainment, Inc.<br>7.50%, 6/15/15 <sup>(a)(c)</sup>          |      | 1,000                        | 787,500       |
| Pinnacle Foods Finance LLC<br>10.625%, 4/01/17 <sup>(a)</sup>             |      | 1,000                        | 850,000       |
| Plains Exploration & Production Co.<br>7.75%, 6/15/15 <sup>(a)</sup>      |      | 1,090                        | 1,087,275     |
| Plastipak Holdings, Inc.<br>8.50%, 12/15/15 <sup>(a)(c)</sup>             |      | 1,450                        | 1,319,500     |
| Pride International, Inc.<br>7.375%, 7/15/14 <sup>(a)</sup>               |      | 655                          | 681,200       |
| PSEG Energy Holdings LLC<br>8.50%, 6/15/11 <sup>(a)</sup>                 |      | 400                          | 423,094       |
| Quality Distribution LLC<br>9.00%, 11/15/10 <sup>(a)</sup>                |      | 1,721                        | 1,075,625     |
| Quiksilver, Inc.<br>6.875%, 4/15/15 <sup>(a)</sup>                        |      | 1,350                        | 1,086,750     |
| Qwest Capital Funding, Inc.<br>7.25%, 2/15/11 <sup>(a)</sup>              |      | 1,900                        | 1,805,000     |
| Qwest Corp.<br>6.875%, 9/15/33 <sup>(a)</sup>                             |      | 1,000                        | 800,000       |
| Rainbow National Services LLC<br>8.75%, 9/01/12 <sup>(a)(c)</sup>         |      | 500                          | 511,250       |
| Range Resources Corp.<br>10.375%, 9/01/14 <sup>(a)(c)</sup>               |      | 985                          | 1,044,100     |
| Range Resources Corp.<br>7.50%, 5/15/16 <sup>(a)</sup>                    |      | 500                          | 512,500       |
| RBS Global, Inc. and Rexnord Corp.<br>9.50%, 8/01/14 <sup>(a)</sup>       |      | 1,400                        | 1,309,000     |
| 11.75%, 8/01/16 <sup>(a)</sup>  |      | 350                          | 302,750       |
| The Reader's Digest Association, Inc.<br>9.00%, 2/15/17 <sup>(a)(c)</sup> |      | 1,000                        | 710,000       |
| Realogy Corp.<br>10.50%, 4/15/14 <sup>(a)</sup>                           |      | 1,335                        | 897,788       |
| 12.375%, 4/15/15 <sup>(a)</sup>   |      | 500                          | 222,500       |
| Regency Energy Partners<br>8.375%, 12/15/13 <sup>(a)</sup>                |      | 933                          | 951,660       |
| Reliant Energy, Inc.<br>7.625%, 6/15/14 <sup>(a)</sup>                    |      | 1,190                        | 1,181,075     |
| 7.875%, 6/15/17 <sup>(a)</sup>  |      | 855                          | 850,725       |
| Residential Capital LLC<br>8.375%, 6/30/10 <sup>(a)</sup>                 |      | 1,475                        | 741,188       |
| 8.50%, 4/17/13 <sup>(a)</sup>   |      | 1,795                        | 870,575       |
| 8.875%, 6/30/15 <sup>(a)</sup>  |      | 1,280                        | 620,800       |
| Reynolds American, Inc.<br>7.25%, 6/01/13 <sup>(a)</sup>                  |      | 1,350                        | 1,429,867     |
| 7.625%, 6/01/16 <sup>(a)</sup>  |      | 1,300                        | 1,367,813     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 17

## Portfolio of Investments

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| RH Donnelley Corp.<br>Series A-1<br>6.875%, 1/15/13 <sup>(a)</sup>           | US\$ | 500                          | \$ 305,000    |
| Series A-3<br>8.875%, 1/15/16 <sup>(a)</sup>                                 |      | 2,165                        | 1,369,363     |
| Rite Aid Corp.<br>6.875%, 8/15/13 <sup>(a)</sup>                             |      | 600                          | 396,000       |
| 9.25%, 6/01/13 <sup>(a)</sup>  |      | 1,000                        | 825,000       |
| 9.375%, 12/15/15 <sup>(a)</sup>  |      | 1,095                        | 859,575       |
| 9.50%, 6/15/17 <sup>(a)</sup>  |      | 436                          | 342,260       |
| Sally Holdings LLC<br>9.25%, 11/15/14 <sup>(a)</sup>                         |      | 800                          | 798,000       |
| Sanmina Corp.<br>8.125%, 3/01/16 <sup>(a)</sup>                              |      | 1,550                        | 1,371,750     |
| Sbarro, Inc.<br>10.375%, 2/01/15 <sup>(a)</sup>                              |      | 1,500                        | 1,245,000     |
| Select Medical Corp.<br>7.625%, 2/01/15 <sup>(a)</sup>                       |      | 1,400                        | 1,106,000     |
| Sensus Metering Systems, Inc.<br>8.625%, 12/15/13 <sup>(a)</sup>             |      | 800                          | 760,000       |
| Serena Software, Inc.<br>10.375%, 3/15/16 <sup>(a)</sup>                     |      | 200                          | 184,250       |
| Service Corp. International<br>6.75%, 4/01/16 <sup>(a)</sup>                 |      | 1,485                        | 1,436,738     |
| Sierra Pacific Resources<br>8.625%, 3/15/14 <sup>(a)</sup>                   |      | 600                          | 630,037       |
| Simmons Co.<br>10.00%, 12/15/14 <sup>(a)</sup>                               |      | 1,500                        | 967,500       |
| Sirius Satellite Radio, Inc.<br>9.625%, 8/01/13 <sup>(a)</sup>               |      | 1,275                        | 1,074,188     |
| Six Flags, Inc.<br>9.625%, 6/01/14 <sup>(a)</sup>                            |      | 1,000                        | 565,000       |
| 9.75%, 4/15/13 <sup>(a)</sup>  |      | 700                          | 402,500       |
| SLM Corp.<br>4.50%, 7/26/10 <sup>(a)</sup>                                   |      | 465                          | 381,542       |
| 5.125%, 8/27/12 <sup>(a)</sup>   |      | 1,215                        | 937,409       |
| 5.375%, 5/15/14 <sup>(a)</sup>   |      | 1,000                        | 750,470       |
| Smurfit-Stone Container Enterprises, Inc.<br>8.00%, 3/15/17 <sup>(a)</sup>   |      | 1,000                        | 840,000       |
| Spectrum Brands, Inc.<br>7.375%, 2/01/15 <sup>(a)</sup>                      |      | 1,645                        | 1,069,250     |
| Sprint Capital Corp.<br>6.875%, 11/15/28 <sup>(a)</sup>                      |      | 3,000                        | 2,235,000     |
| Standard Pacific Corp.<br>6.50%, 8/15/10 <sup>(a)</sup>                      |      | 750                          | 573,750       |
| Starwood Hotels & Resorts Worldwide, Inc.<br>7.375%, 11/15/15 <sup>(a)</sup> |      | 1,000                        | 973,024       |
| Stater Brothers Holdings<br>8.125%, 6/15/12 <sup>(a)</sup>                   |      | 1,300                        | 1,303,250     |

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| Station Casinos, Inc.<br>6.625%, 3/15/18 <sup>(a)</sup>                              | US\$ | 4,015                        | \$ 2,228,325  |
| 6.875%, 3/01/16 <sup>(a)</sup>   |      | 500                          | 291,250       |
| Sun Healthcare Group, Inc.<br>9.125%, 4/15/15 <sup>(a)</sup>                         |      | 800                          | 772,000       |
| Sungard Data Systems, Inc.<br>9.125%, 8/15/13 <sup>(a)</sup>                         |      | 1,300                        | 1,313,000     |
| 10.25%, 8/15/15 <sup>(a)</sup>   |      | 300                          | 301,500       |
| Telcordia Technologies, Inc.<br>10.00%, 3/15/13 <sup>(a)(c)</sup>                    |      | 1,050                        | 735,000       |
| Tenet Healthcare Corp.<br>7.375%, 2/01/13 <sup>(a)</sup>                             |      | 1,350                        | 1,204,875     |
| 9.875%, 7/01/14 <sup>(a)</sup>   |      | 650                          | 628,875       |
| Tenneco, Inc.<br>8.625%, 11/15/14 <sup>(a)</sup>                                     |      | 800                          | 786,000       |
| Terex Corp.<br>8.00%, 11/15/17 <sup>(a)</sup>  |      | 1,415                        | 1,407,925     |
| Terrestar Networks, Inc.<br>15.00%, 2/15/14 <sup>(a)(c)(f)</sup>                     |      | 1,295                        | 1,139,424     |
| Tesoro Corp.<br>6.50%, 6/01/17 <sup>(a)</sup>  |      | 1,380                        | 1,235,100     |
| Texas Competitive Electric Holdings Co. LLC<br>10.25%, 11/01/15 <sup>(a)(c)</sup>    |      | 2,000                        | 1,992,500     |
| Time Warner Telecom Holdings, Inc.<br>9.25%, 2/15/14 <sup>(a)</sup>                  |      | 1,300                        | 1,313,000     |
| Toll Brothers Finance Corp.<br>5.15%, 5/15/15 <sup>(a)</sup>                         |      | 1,500                        | 1,356,749     |
| Toys R US, Inc.<br>7.375%, 10/15/18 <sup>(a)</sup>                                   |      | 1,300                        | 900,250       |
| Travelport LLC<br>9.875%, 9/01/14 <sup>(a)</sup>                                     |      | 1,300                        | 1,166,750     |
| Trimas Corp.<br>9.875%, 6/15/12 <sup>(a)</sup>                                       |      | 1,250                        | 1,087,500     |
| Trinity Industries, Inc.<br>6.50%, 3/15/14 <sup>(a)</sup>                            |      | 1,400                        | 1,358,000     |
| Tronox Worldwide LLC/Tronox Finance Corp.<br>9.50%, 12/01/12 <sup>(a)</sup>          |      | 1,250                        | 1,068,750     |
| Tropicana Entertainment LLC<br>9.625%, 12/15/14 <sup>(a)</sup>                       |      | 750                          | 389,063       |
| Trump Entertainment Resorts, Inc.<br>8.50%, 6/01/15 <sup>(a)</sup>                   |      | 200                          | 135,000       |
| TRW Automotive, Inc.<br>7.25%, 3/15/17 <sup>(a)(c)</sup>                             |      | 2,300                        | 2,093,000     |
| Turning Stone Resort Casino Enterprise<br>9.125%, 12/15/10-9/15/14 <sup>(a)(c)</sup> |      | 900                          | 868,500       |
| TXU Corp.<br>Series P<br>5.55%, 11/15/14 <sup>(a)</sup>                              |      | 1,550                        | 1,210,304     |
| Series Q<br>6.50%, 11/15/24 <sup>(a)</sup>   |      | 1,550                        | 1,100,621     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 19

## Portfolio of Investments

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| Unisys Corp.<br>8.00%, 10/15/12 <sup>(a)</sup>   | US\$ | 1,250                        | \$ 1,075,000  |
| United Rentals North America, Inc.<br>6.50%, 2/15/12 <sup>(a)</sup>                            |      | 1,500                        | 1,357,500     |
| 7.75%, 11/15/13 <sup>(a)</sup>   |      | 500                          | 407,500       |
| United States Steel Corp.<br>6.65%, 6/01/37 <sup>(a)</sup>                                     |      | 1,000                        | 845,303       |
| 7.00%, 2/01/18 <sup>(a)</sup>  |      | 1,000                        | 976,796       |
| Universal City Florida Holding Co.<br>8.375%, 5/01/10 <sup>(a)</sup>                           |      | 400                          | 392,000       |
| Universal Hospital Services, Inc.<br>8.288%, 6/01/15 <sup>(a)(b)</sup>                         |      | 500                          | 445,000       |
| Univision Communications, Inc.<br>7.85%, 7/15/11 <sup>(a)</sup>                                |      | 1,000                        | 887,500       |
| US Shipping Partners LP Shipping Finance Corp.<br>13.00%, 8/15/14 <sup>(a)</sup>               |      | 800                          | 733,000       |
| Vanguard Health Holding Co.<br>11.25%, 10/01/15 <sup>(a)(e)</sup>                              |      | 1,650                        | 1,262,250     |
| Ventas Realty LP/Ventas Capital Corp.<br>6.75%, 4/01/17 <sup>(a)</sup>                         |      | 1,750                        | 1,710,625     |
| Verso Paper Holdings LLC and Verson Paper, Inc.<br>Series B<br>11.375%, 8/01/16 <sup>(a)</sup> |      | 800                          | 734,000       |
| Viant Holdings, Inc.<br>10.125%, 7/15/17 <sup>(a)(c)</sup>                                     |      | 633                          | 512,730       |
| Visant Corp.<br>7.625%, 10/01/12 <sup>(a)</sup>  |      | 1,000                        | 972,500       |
| Visant Holding Corp.<br>8.75%, 12/01/13 <sup>(a)</sup>   |      | 500                          | 467,500       |
| Visteon Corp.<br>7.00%, 3/10/14 <sup>(a)</sup>   |      | 1,800                        | 1,138,500     |
| 8.25%, 8/01/10 <sup>(a)</sup>  |      | 250                          | 204,375       |
| Washington Mutual, Inc.<br>5.25%, 9/15/17 <sup>(a)</sup>                                       |      | 1,000                        | 755,000       |
| WCI Communities, Inc.<br>6.625%, 3/15/15 <sup>(a)</sup>  |      | 750                          | 352,500       |
| West Corp.<br>9.50%, 10/15/14 <sup>(a)</sup>   |      | 500                          | 447,500       |
| 11.00%, 10/15/16 <sup>(a)</sup>  |      | 500                          | 422,500       |
| William Lyon Homes, Inc.<br>10.75%, 4/01/13 <sup>(a)</sup>                                     |      | 500                          | 260,000       |
| Williams Cos, Inc.<br>7.625%, 7/15/19 <sup>(a)</sup>   |      | 2,805                        | 2,994,338     |
| Windstream Corp.<br>8.125%, 8/01/13 <sup>(a)</sup>   |      | 950                          | 933,375       |
| 8.625%, 8/01/16 <sup>(a)</sup>   |      | 950                          | 933,375       |

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| WMG Holdings Corp.<br>9.50%, 12/15/14(a)(e)          | US\$ | 2,700                        | \$ 1,404,000  |
| Wynn Las Vegas Capital Corp.<br>6.625%, 12/01/14(a)  |      | 1,500                        | 1,443,750     |
| XM Satellite Radio, Inc.<br>9.75%, 5/01/14(a)        |      | 895                          | 863,675       |
|  |      |                              | 332,239,134   |
| Total Corporate Bonds<br>(cost \$501,411,239)        |      |                              | 467,010,328   |
| <b>SOVEREIGN BONDS 32.9%</b>                         |      |                              |               |
| <b>Argentina 4.0%</b>                                |      |                              |               |
| Republic of Argentina<br>3.092%, 8/03/12(a)(b)       |      | 16,272                       | 13,776,130    |
| 7.00%, 10/03/15(a)                                   |      | 4,506                        | 3,424,560     |
| 7.82%, 12/31/33(a)                                   | EUR  | 11,749                       | 13,215,744    |
| 8.28%, 12/31/33(h)                                   | US\$ | 9,027                        | 7,401,811     |
| Series GDP<br>1.318%, 12/15/35(a)(d)                 |      | 3                            | 356           |
| Series V<br>7.00%, 3/28/11(a)                        |      | 3,375                        | 3,056,156     |
| 10.50%, 6/12/12(a)                                   | ARS  | 3,788                        | 959,853       |
|  |      |                              | 41,834,610    |
| <b>Brazil 2.8%</b>                                   |      |                              |               |
| Republic of Brazil<br>7.125%, 1/20/37(h)             | US\$ | 27,055                       | 29,084,125    |
| <b>Colombia 1.9%</b>                                 |      |                              |               |
| Republic of Colombia<br>7.375%, 9/18/37(a)           |      | 9,099                        | 9,758,678     |
| 10.75%, 1/15/13(a)                                   |      | 8,433                        | 10,425,296    |
|  |      |                              | 20,183,974    |
| <b>Dominican Republic 0.9%</b>                       |      |                              |               |
| Dominican Republic<br>8.625%, 4/20/27(a)(c)          |      | 4,015                        | 4,275,975     |
| Dominican Republic STP<br>Zero Coupon, 5/12/08(a)(c) |      | 2,485                        | 2,351,177     |
| Zero Coupon, 7/23/09(a)(c)                           |      | 3,150                        | 2,592,149     |
|  |      |                              | 9,219,301     |
| <b>Ecuador 1.2%</b>                                  |      |                              |               |
| Republic of Ecuador<br>9.375%, 12/15/15(a)(c)        |      | 5,331                        | 5,397,637     |
| 10.00%, 8/15/30(a)(c)(g)                             |      | 7,837                        | 7,601,890     |
|  |      |                              | 12,999,527    |
| <b>El Salvador 0.6%</b>                              |      |                              |               |

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|                                   |       |           |
|-----------------------------------|-------|-----------|
| Republic of El Salvador           |       |           |
| 7.625%, 9/21/34 <sup>(a)(c)</sup> | 2,642 | 2,866,570 |
| 7.65%, 6/15/35 <sup>(a)(c)</sup>  | 3,469 | 3,659,795 |
|                                   |       | 6,526,365 |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 21

Portfolio of Investments

|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| <b>Indonesia 2.8%</b>                     |      |                              |               |
| Indonesia Recap Linked Note               |      |                              |               |
| 11.00%, 10/22/14 <sup>(a)</sup>           | US\$ | 10,440                       | \$ 9,153,583  |
| Republic of Indonesia                     |      |                              |               |
| 6.625%, 2/17/37 <sup>(a)(c)</sup>         |      | 3,650                        | 3,370,875     |
| 6.75%, 3/10/14 <sup>(a)(c)</sup>          |      | 8,135                        | 8,554,500     |
| 6.875%, 3/09/17-1/17/18 <sup>(a)(c)</sup> |      | 4,706                        | 4,929,535     |
| 8.50%, 10/12/35 <sup>(a)(c)</sup>         |      | 3,568                        | 4,040,760     |
|   |      |                              | 30,049,253    |
| <b>Jamaica 0.4%</b>                       |      |                              |               |
| Government of Jamaica                     |      |                              |               |
| 9.25%, 10/17/25 <sup>(a)</sup>            |      | 663                          | 735,930       |
| 10.625%, 6/20/17 <sup>(a)</sup>           |      | 2,988                        | 3,548,250     |
|   |      |                              | 4,284,180     |
| <b>Lebanon 1.2%</b>                       |      |                              |               |
| Lebanese Republic                         |      |                              |               |
| 7.875%, 5/20/11 <sup>(a)(c)</sup>         |      | 2,805                        | 2,741,887     |
| 10.125%, 8/06/08 <sup>(a)(c)</sup>        |      | 8,480                        | 8,563,274     |
| 11.625%, 5/11/16 <sup>(a)(c)</sup>        |      | 1,262                        | 1,436,648     |
|   |      |                              | 12,741,809    |
| <b>Pakistan 0.2%</b>                      |      |                              |               |
| Republic of Pakistan                      |      |                              |               |
| 6.875%, 6/01/17 <sup>(a)(c)</sup>         |      | 2,624                        | 2,256,640     |
| <b>Panama 2.2%</b>                        |      |                              |               |
| Republic of Panama                        |      |                              |               |
| 6.70%, 1/26/36 <sup>(a)</sup>             |      | 3,139                        | 3,225,323     |
| 8.875%, 9/30/27 <sup>(a)</sup>            |      | 10,586                       | 13,444,220    |
| 9.375%, 4/01/29 <sup>(a)</sup>            |      | 4,621                        | 6,076,615     |
|   |      |                              | 22,746,158    |
| <b>Peru 1.0%</b>                          |      |                              |               |
| Republic of Peru                          |      |                              |               |
| 7.35%, 7/21/25 <sup>(a)</sup>             | US\$ | 3,665                        | 4,123,125     |
| 8.75%, 11/21/33 <sup>(h)</sup>            |      | 5,308                        | 6,887,130     |
|   |      |                              | 11,010,255    |
| <b>Philippines 4.4%</b>                   |      |                              |               |
| Republic of Philippines                   |      |                              |               |
| 7.75%, 1/14/31 <sup>(a)</sup>             |      | 8,942                        | 9,981,060     |
| 8.25%, 1/15/14 <sup>(h)</sup>             |      | 13,445                       | 15,394,525    |
| 9.50%, 2/02/30 <sup>(a)</sup>             |      | 2,125                        | 2,773,125     |
| 9.875%, 1/15/19 <sup>(h)</sup>            |      | 14,521                       | 18,550,578    |
|   |      |                              | 46,699,288    |
| <b>South Africa 0.8%</b>                  |      |                              |               |

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|                                |       |           |
|--------------------------------|-------|-----------|
| Republic of South Africa       |       |           |
| 5.875%, 5/30/22 <sup>(a)</sup> | 2,850 | 2,622,000 |
| 7.375%, 4/25/12 <sup>(a)</sup> | 5,901 | 6,387,833 |
|                                |       | 9,009,833 |

22 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio of Investments



|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| <b>Turkey 0.4%</b>                            |      |                              |               |
| Republic of Turkey                            |      |                              |               |
| 6.875%, 3/17/36 <sup>(a)</sup>                | US\$ | 5,000                        | \$ 4,462,500  |
| <b>Ukraine 1.1%</b>                           |      |                              |               |
| Government of Ukraine                         |      |                              |               |
| 6.385%, 6/26/12 <sup>(a)(c)</sup>             |      | 2,500                        | 2,525,000     |
| 6.58%, 11/21/16 <sup>(a)(c)</sup>             |      | 4,363                        | 4,313,916     |
| 7.65%, 6/11/13 <sup>(a)(c)</sup>              |      | 2,441                        | 2,596,614     |
| Ukraine Government International Bond         |      |                              |               |
| 6.75%, 11/14/17 <sup>(a)(c)</sup>             |      | 1,794                        | 1,767,090     |
|   |      |                              | 11,202,620    |
| <b>Uruguay 1.0%</b>                           |      |                              |               |
| Republic of Uruguay                           |      |                              |               |
| 7.625%, 3/21/36 <sup>(a)</sup>                |      | 1,700                        | 1,723,375     |
| 7.875%, 1/15/33 <sup>(a)(f)</sup>             |      | 4,950                        | 5,172,245     |
| 8.00%, 11/18/22 <sup>(a)</sup>                |      | 3,354                        | 3,588,327     |
|   |      |                              | 10,483,947    |
| <b>Venezuela 5.5%</b>                         |      |                              |               |
| Republic of Venezuela                         |      |                              |               |
| 5.75%, 2/26/16 <sup>(a)</sup>                 |      | 12,824                       | 10,002,330    |
| 6.00%, 12/09/20 <sup>(a)</sup>                |      | 9,610                        | 6,918,840     |
| 7.00%, 12/01/18 <sup>(a)(c)</sup>             |      | 16,282                       | 13,188,420    |
| 7.65%, 4/21/25 <sup>(a)</sup>                 |      | 12,667                       | 10,165,267    |
| 8.50%, 10/08/14 <sup>(a)</sup>                |      | 2,793                        | 2,585,285     |
| 9.25%, 9/15/27 <sup>(a)</sup>                 |      | 1,494                        | 1,419,300     |
| 9.375%, 1/13/34 <sup>(a)</sup>                |      | 10,103                       | 9,345,275     |
| 13.625%, 8/15/18 <sup>(a)</sup>               |      | 3,938                        | 4,784,670     |
|   |      |                              | 58,409,387    |
| Total Sovereign Bonds<br>(cost \$339,636,843) |      |                              | 343,203,772   |
| <b>TREASURIES 9.5%</b>                        |      |                              |               |
| <b>Colombia 1.1%</b>                          |      |                              |               |
| Republic of Colombia                          |      |                              |               |
| 11.75%, 3/01/10 <sup>(a)</sup>                | COP  | 2,820,000                    | 1,568,204     |
| 12.00%, 10/22/15 <sup>(a)</sup>               |      | 17,937,000                   | 10,294,606    |
|   |      |                              | 11,862,810    |
| <b>Hungary 1.7%</b>                           |      |                              |               |
| Republic of Hungary                           |      |                              |               |
| 6.50%, 8/12/09 <sup>(h)</sup>                 | HUF  | 2,578,600                    | 14,979,587    |
| Series 10/C                                   |      |                              |               |
| 6.75%, 4/12/10 <sup>(a)</sup>                 |      | 520,000                      | 2,979,517     |
|   |      |                              | 17,959,104    |
| <b>Mexico 3.1%</b>                            |      |                              |               |

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Mexican Bonos

Series M

|                                |     |        |           |
|--------------------------------|-----|--------|-----------|
| 9.00%, 12/22/11 <sup>(a)</sup> | MXN | 92,523 | 9,163,008 |
|--------------------------------|-----|--------|-----------|

Series MI10

|                                |  |         |            |
|--------------------------------|--|---------|------------|
| 9.00%, 12/20/12 <sup>(a)</sup> |  | 239,947 | 24,000,489 |
|--------------------------------|--|---------|------------|

|  |  |  |            |
|--|--|--|------------|
|  |  |  | 33,163,497 |
|--|--|--|------------|

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 23

Portfolio of Investments

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| <b>Peru 2.6%</b>   |      |                              |               |
| Peru Bono Soberano                                       |      |                              |               |
| 6.90%, 8/12/37 <sup>(a)</sup>                            | PEN  | 5,091                        | \$ 1,820,695  |
| 7.84%, 8/12/20 <sup>(a)</sup>                            |      | 2,280                        | 910,174       |
| 8.20%, 8/12/26 <sup>(a)</sup>                            |      | 57,664                       | 23,911,563    |
|  |      |                              | 26,642,432    |
| <b>South Africa 0.8%</b>                                 |      |                              |               |
| Republic of South Africa                                 |      |                              |               |
| Series R008  |      |                              |               |
| 13.00%, 8/31/09 <sup>(a)</sup>                           | ZAR  | 20,157                       | 2,571,668     |
| Series R154  |      |                              |               |
| 13.00%, 8/31/10 <sup>(a)</sup>                           |      | 20,157                       | 2,656,780     |
| Series R155  |      |                              |               |
| 13.00%, 8/31/10 <sup>(a)</sup>                           |      | 20,157                       | 2,736,978     |
| Series R196  |      |                              |               |
| 10.00%, 2/28/09 <sup>(a)</sup>                           |      | 6,000                        | 735,996       |
|  |      |                              | 8,701,422     |
| <b>United States 0.2%</b>                                |      |                              |               |
| U.S. Treasury  |      |                              |               |
| 4.50%, 5/15/17 <sup>(a)</sup>                            | US\$ | 1,500                        | 1,630,078     |
| Total Treasuries<br>(cost \$97,195,429)                  |      |                              | 99,959,343    |
| <b>EMERGING MARKETS TREASURIES 7.1%</b>                  |      |                              |               |
| <b>Brazil 4.2%</b>                                       |      |                              |               |
| Republic of Brazil                                       |      |                              |               |
| 10.25%, 1/10/28 <sup>(a)</sup>                           | BRL  | 4,079                        | 2,170,027     |
| 12.50%, 1/05/16-1/05/22 <sup>(a)</sup>                   |      | 68,645                       | 42,549,637    |
|  |      |                              | 44,719,664    |
| <b>Colombia 0.2%</b>                                     |      |                              |               |
| Republic of Colombia                                     |      |                              |               |
| 9.85%, 6/28/27 <sup>(a)</sup>                            | COP  | 3,624,000                    | 1,778,671     |
| <b>Turkey 2.7%</b>                                       |      |                              |               |
| Turkey Government Bond                                   |      |                              |               |
| Zero Coupon, 11/26/08 <sup>(a)</sup>                     | TRY  | 29,527                       | 19,845,472    |
| 16.00%, 3/07/12 <sup>(a)</sup>                           |      | 11,938                       | 8,337,722     |
|  |      |                              | 28,183,194    |
| Total Emerging Markets Treasuries<br>(cost \$69,146,683) |      |                              | 74,681,529    |
| <b>NON-AGENCY FIXED RATE CMBS 3.2%</b>                   |      |                              |               |
| Credit Suisse Mortgage Capital Certificates              |      |                              |               |
| Series 2008-C1, Class A2                                 |      |                              |               |
| 6.219%, 2/15/41 <sup>(a)</sup>                           | US\$ | 8,200                        | 8,164,543     |

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|                                |       |           |
|--------------------------------|-------|-----------|
| Series 2006-C4, Class A3       |       |           |
| 5.467%, 9/15/39 <sup>(a)</sup> | 5,615 | 5,444,295 |
| Series 2006-C4, Class AM       |       |           |
| 5.509%, 9/15/39 <sup>(a)</sup> | 5,900 | 5,355,315 |

24 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio of Investments

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| <b>JP Morgan Chase Commercial Mortgage Securities</b>          |                              |               |
| Series 2006-CB15, Class AM<br>5.855%, 6/12/43 <sup>(a)</sup>   | US\$ 670                     | \$ 627,549    |
| <b>Merrill Lynch Countrywide Commercial Mortgage</b>           |                              |               |
| Series 2006-4, Class AM<br>5.204%, 12/12/49 <sup>(a)</sup>     | 8,050                        | 7,156,696     |
| <b>Morgan Stanley Capital I</b>                                |                              |               |
| Series 2006-IQ12, Class AM<br>5.37%, 12/15/43 <sup>(a)</sup>   | 7,700                        | 6,890,486     |
| <b>Total Non-Agency Fixed Rate CMBS</b><br>(cost \$33,022,310) |                              | 33,638,884    |
| <b>NON-INVESTMENT GRADE LOANS 2.5%</b>                         |                              |               |
| <b>United States 2.5%</b>                                      |                              |               |
| <b>Alltel Corp.</b>  |                              |               |
| 5.55%, 5/18/15 <sup>(d)</sup>                                  | 1,500                        | 1,347,810     |
| <b>Aramark Corp.</b>   |                              |               |
| 0.00%, 1/26/14*  | 705                          | 656,463       |
| 0.00%, 1/26/14*  | 45                           | 41,749        |
| <b>Ashmore Energy International</b>                            |                              |               |
| 0.00%, 3/30/12*  | 97                           | 82,364        |
| 0.00%, 3/30/14*  | 903                          | 767,636       |
| <b>Carestream Health Inc.</b>                                  |                              |               |
| 0.00%, 4/30/13*  | 1,000                        | 819,170       |
| <b>Celanese U.S. Holdings LLC</b>                              |                              |               |
| 6.228%, 4/02/14 <sup>(d)</sup>                                 | 1,000                        | 930,500       |
| <b>Charter Communications Holding</b>                          |                              |               |
| 8.50%, 3/06/14 <sup>(d)</sup>                                  | 1,250                        | 1,212,500     |
| <b>CSC Holdings Inc.</b>                                       |                              |               |
| 4.75%, 3/29/13 <sup>(d)</sup>                                  | 1,250                        | 1,162,788     |
| <b>First Data Corp.</b>  |                              |               |
| 0.00%, 9/24/14*  | 1,496                        | 1,344,746     |
| <b>Firstlight Power Resources Inc.</b>                         |                              |               |
| 0.00%, 11/01/13*   | 445                          | 366,256       |
| 0.00%, 11/01/13*   | 55                           | 44,379        |
| 0.00%, 5/01/14*  | 1,000                        | 775,000       |
| <b>Ford Motor Co.</b>  |                              |               |
| 0.00%, 12/16/13*   | 1,250                        | 1,023,012     |
| <b>Freescale Semiconductor Inc</b>                             |                              |               |
| 0.00%, 11/26/13*   | 1,250                        | 1,053,825     |
| <b>Graham Packaging</b>  |                              |               |
| 0.00%, 1/26/14*  | 1,000                        | 912,750       |
| <b>Graphic Packaging Holding Co</b>                            |                              |               |
| 0.00%, 10/07/11*   | 1,250                        | 1,139,062     |
| <b>Harrar s Operating Co., Inc.</b>                            |                              |               |
| 0.00%, 1/28/15*  | 1,500                        | 1,373,535     |
| <b>HCA Inc.</b>  |                              |               |
| 4.946%, 11/18/13 <sup>(d)</sup>                                | 1,750                        | 1,609,335     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 25

## Portfolio of Investments

|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value     |
|---|------|------------------------------|-------------------|
| Hexion Specialty<br>0.00%, 5/05/13*   | US\$ | 822                          | \$ 763,004        |
| 0.00%, 5/05/13*   |      | 178                          | 165,746           |
| Idearc, Inc.<br>0.00%, 11/17/14*  |      | 1,500                        | 1,197,750         |
| Landsource Communities<br>0.00%, 2/27/13*   |      | 1,095                        | 805,713           |
| Sabre Inc.<br>0.00%, 9/30/14*   |      | 1,250                        | 1,024,650         |
| SunGard Data Systems Inc.<br>0.00%, 2/11/13*  |      | 750                          | 695,940           |
| Thomson Learning<br>5.20%, 7/04/14 <sup>(d)</sup>   |      | 1,250                        | 1,064,688         |
| Txu Corp.<br>0.00%, 10/31/14*   |      | 1,750                        | 1,592,867         |
| Univision Communications Inc.<br>4.953%-5.493%, 9/29/14 <sup>(d)</sup>                              |      | 1,250                        | 982,288           |
| West Corp.<br>0.00%, 10/24/13*  |      | 1,250                        | 1,225,000         |
| <b>Total Non-Investment Grade Loans</b><br>(cost \$26,312,855)                                      |      |                              | <b>26,180,526</b> |
| <b>SUPRANATIONALS 2.0%</b>  |      |                              |                   |
| <b>Supranational 2.0%</b>   |      |                              |                   |
| Inter-American Development Bank<br>Series INTL<br>13.00%, 6/20/08 <sup>(a)</sup>                    | ISK  | 717,000                      | 9,417,695         |
| International Bank for Reconstruction & Development<br>Series GMTN<br>9.75%, 8/02/10 <sup>(a)</sup> | ZAR  | 36,530                       | 4,390,834         |
| International Finance Corp.<br>11.00%, 7/01/09 <sup>(a)</sup>                                       |      | 63,170                       | 7,747,415         |
| <b>Total Supranationals</b><br>(cost \$26,062,336)  |      |                              | <b>21,555,944</b> |
| <b>QUASI-SOVEREIGN BONDS 1.4%</b>   |      |                              |                   |
| <b>Malaysia 0.7%</b>  |      |                              |                   |
| Petronas Capital Ltd.<br>7.00%, 5/22/12 <sup>(a)(c)</sup>   | US\$ | 6,437                        | 7,210,727         |
| <b>Mexico 0.4%</b>  |      |                              |                   |
| Pemex Project Funding Master Trust<br>5.75%, 3/01/18 <sup>(a)(c)</sup>                              |      | 4,028                        | 4,098,490         |
| <b>Russia 0.3%</b>  |      |                              |                   |
| RSHB Capital SA for OJSC Russian Agricultural Bank<br>6.299%, 5/15/17 <sup>(a)(c)</sup>             |      | 3,254                        | 3,011,642         |
| <b>Total Quasi-Sovereign Bonds</b><br>(cost \$14,093,988)   |      |                              | <b>14,320,859</b> |



|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value           |
|---|------|------------------------------|-------------------------|
| <b>INFLATION-LINKED SECURITIES 0.6%</b>   |      |                              |                         |
| <b>Uruguay 0.6%</b>   |      |                              |                         |
| Republic Orient of Uruguay<br>3.70%, 6/26/37 <sup>(a)</sup>                       | UYU  | 77,478                       | \$ 3,370,582            |
| Uruguay Government International Bond 4.25%, 4/05/27 <sup>(a)</sup>               |      | 50,220                       | 2,485,108               |
| Total Inflation-Linked Securities<br>(cost \$5,258,080)                           |      |                              | 5,855,690               |
| <b>Shares</b>   |      |                              |                         |
| <b>WARRANTS 0.2%</b>  |      |                              |                         |
| Central Bank of Nigeria,<br>expiring 11/15/20 <sup>(i)</sup>                      |      | 10,750                       | 2,472,500               |
| Republic of Venezuela,<br>expiring 4/15/20 <sup>(i)</sup>                         |      | 45,599                       | 0                       |
| Total Warrants<br>(cost \$0)  |      |                              | 2,472,500               |
| <b>NON-CONVERTIBLE PREFERRED STOCKS 0.2%</b>                                      |      |                              |                         |
| <b>Non Corporate Sectors 0.2%</b>   |      |                              |                         |
| Federal National Mortgage Association 8.25% (cost \$1,761,250) <sup>(a)</sup>     |      | 70,450                       | 1,694,323               |
| <b>Principal<br/>Amount<br/>(000)</b>   |      |                              |                         |
| <b>REGIONAL BONDS 0.1%</b>  |      |                              |                         |
| <b>Colombia 0.1%</b>  |      |                              |                         |
| Bogota Distrito Capital<br>9.75%, 7/26/28 <sup>(a)(c)</sup><br>(cost \$1,345,586) | COP  | 2,871,000                    | 1,327,540               |
| <b>SHORT-TERM INVESTMENTS 0.4%</b>  |      |                              |                         |
| <b>Time Deposit 0.4%</b>  |      |                              |                         |
| The Bank of New York<br>1.25%, 4/01/08  | US\$ | 567                          | 567,000                 |
| Societe Generale<br>2.71%, 4/01/08  |      | 3,800                        | 3,800,000               |
| Total Short-Term Investments<br>(cost \$4,367,000)                                |      |                              | 4,367,000               |
| Total Investments 104.0%<br>(cost \$1,119,613,599)                                |      |                              | 1,096,268,238           |
| Other assets less liabilities (4.0)%  |      |                              | (41,709,669)            |
| <b>Net Assets 100.0%</b>  |      |                              | <b>\$ 1,054,558,569</b> |



Portfolio of Investments

**CREDIT DEFAULT SWAP CONTRACTS (see Note C)**

| Swap Counterparty & Referenced Obligation                                   | Notional Amount (000) | Interest Rate | Termination Date | Unrealized Appreciation/ (Depreciation) |
|---|-----------------------|---------------|------------------|---|
| <b>Sale Contracts:</b>  |                       |               |                  |   |
| Citigroup Global Markets, Inc. (Federal Republic of Brazil, 12.25%, 3/6/30) | \$ 21,380             | 3.09%         | 8/20/10          | \$ 1,104,692                            |
| Citigroup Global Markets, Inc. (Republic of Philippines, 10.625%, 3/16/25)  | 4,590                 | 4.95          | 3/20/09          | 188,985                                 |
| JPMorgan Chase (OAO Gazprom, 10.50%, 10/21/09)                              | 12,210                | 1.04          | 10/20/10         | (381,048)                               |
| JPMorgan Chase Bank (Petroleos De Venezuela, 6.62%, 5/20/09)                | 9,570                 | 6.62          | 5/20/09          | (60,284)                                |
| Lehman Brothers (Republic of Venezuela, 9.25%, 9/15/27)                     | 11,430                | 0.69          | 4/20/08          | (512)                                   |
| <b>TOTAL RETURN SWAP (see Note C)</b>                                       |                       |               |                  |   |

| Swap Counterparty & Referenced Obligation                        | Notional Amount (000) | Interest Rate | Termination Date | Unrealized Appreciation/ (Depreciation) |
|--|-----------------------|---------------|------------------|---|
| <b>Sale Contracts:</b>   |                       |               |                  |   |
| Lehman Brothers (TRS 2% Issuer Cap Constrained HY Index, 7/1/08) | \$ 25,000             | 2.32%         | 7/01/08          | \$ (62,826)                             |
| <b>FORWARD CURRENCY EXCHANGE CONTRACTS (see Note C)</b>          |                       |               |                  |   |

|                                     | Contract Amount (000) | U.S. \$ Value on Origination Date | U.S. \$ Value at March 31, 2008 | Unrealized Appreciation/ (Depreciation) |
|-------------------------------------|-----------------------|-----------------------------------|---------------------------------|---|
| <b>Buy Contracts:</b>               |                       |                                   |                                 |   |
| Mexican Nuevo Peso settling 4/22/08 | 9,363                 | \$ 863,315                        | \$ 877,138                      | \$ 13,823                               |
| <b>Sale Contracts:</b>              |                       |                                   |                                 |   |
| Brazilian Real settling 4/02/08     | 2,396                 | 1,415,100                         | 1,365,341                       | 49,759                                  |
| Brazilian Real settling 4/02/08     | 4,552                 | 2,705,700                         | 2,594,370                       | 111,330                                 |
| Brazilian Real settling 5/05/08     | 6,948                 | 3,948,460                         | 3,933,072                       | 15,388                                  |
| Euro settling 5/29/08               | 688                   | 1,067,412                         | 1,082,845                       | (15,433)                                |
| Hungarian Forint settling 4/24/08   | 1,719,900             | 10,349,000                        | 10,379,693                      | (30,693)                                |
| Hungarian Forint settling 4/24/08   | 1,326,418             | 7,690,500                         | 8,005,007                       | (314,507)                               |
| Mexican Nuevo Peso settling 4/22/08 | 150,280               | 13,882,070                        | 14,079,112                      | (197,042)                               |
| South African Rand settling 5/22/08 | 52,123                | 6,478,720                         | 6,345,272                       | 133,448                                 |



**REVERSE REPURCHASE AGREEMENTS (see Note C)**

| <b>Broker</b>  | <b>Interest Rate</b> | <b>Maturity</b> | <b>Amount</b> |
|----------------|----------------------|-----------------|---------------|
| ABN Amro       | 2.00%                | 12/31/08        | \$ 18,671,925 |
| JPMorgan Chase | 2.40                 | 4/01/08         | 13,323,400    |
| JPMorgan Chase | 2.45                 | 4/24/08         | 26,725,225    |
| JPMorgan Chase | 2.25                 | 12/31/08        | 7,807,242     |
| JPMorgan Chase | 2.40                 | 12/31/08        | 14,593,757    |
| JPMorgan Chase | 2.55                 | 12/31/08        | 6,916,500     |
|                |                      |                 | \$ 88,038,049 |

(a) Position, or a portion thereof, has been segregated to collateralize forward currency exchange contracts. The aggregate market value of these securities amounted to \$970,336,255.

(b) Floating Rate Security. Stated interest rate was in effect at March 31, 2008.

(c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2008, the aggregate market value of these securities amounted to \$240,902,278 or 22.8% of net assets.

(d) Variable rate coupon, rate shown as of March 31, 2008.

(e) Indicates a security that has a zero coupon that remains in effect until a predetermined date at which time the stated coupon rate becomes effective until final maturity.

(f) Pay-In-Kind Payments (PIK).

(g) Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at March 31, 2008.

(h) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The aggregate market value of these securities amounted to \$92,297,756.

(i) Non-income producing security.

\* Unfunded loan commitment. The Fund is obligated to fund these commitments at the borrower's discretion.

Currency Abbreviations:

|     |                           |
|-----|---------------------------|
| ARS | <i>Argentine Peso</i>     |
| BRL | <i>Brazilian Real</i>     |
| COP | <i>Colombian Peso</i>     |
| EUR | <i>Euro Dollar</i>        |
| HUF | <i>Hungarian Forint</i>   |
| MXN | <i>Mexican Peso</i>       |
| NZD | <i>New Zealand Dollar</i> |
| PEN | <i>Peruvian New Sol</i>   |
| RUB | <i>Russian Rouble</i>     |
| TRY | <i>New Turkish Lira</i>   |
| UYU | <i>Uruguayan Peso</i>     |
| ZAR | <i>South African Rand</i> |

*Glossary:*

*GMTN* *Global Medium Term Note*

*STP* *Structured Product*

*See notes to financial statements.*

**Portfolio of Investments**

**STATEMENT OF ASSETS & LIABILITIES**

March 31, 2008

**Assets**

|   |                      |
|---|----------------------|
| Investments in securities, at value (cost \$1,119,613,599)                  | \$ 1,096,268,238     |
| Cash  | 6,578,272            |
| Foreign cash, at value (cost \$2,686,336)                                   | 2,631,756            |
| Due from broker   | 6,916,500            |
| Unrealized appreciation of swap contracts                                   | 1,293,677            |
| Unrealized appreciation of forward currency exchange contracts              | 323,748              |
| Receivable for investment securities sold and foreign currency transactions | 42,241,304           |
| Interest receivable   | 23,841,817           |
| <b>Total assets</b>   | <b>1,180,095,312</b> |

**Liabilities**

|   |                    |
|---|--------------------|
| Due to broker   | 2,648,533          |
| Unrealized depreciation of forward currency exchange contracts                | 557,675            |
| Unrealized depreciation of swap contracts                                     | 504,670            |
| Reverse repurchase agreements   | 88,038,049         |
| Payable for investment securities purchased and foreign currency transactions | 32,534,084         |
| Advisory fee payable  | 806,132            |
| Administrative fee payable  | 29,745             |
| Accrued expenses  | 417,855            |
| <b>Total liabilities</b>  | <b>125,536,743</b> |

|                   |                         |
|-------------------|-------------------------|
| <b>Net Assets</b> | <b>\$ 1,054,558,569</b> |
|-------------------|-------------------------|

**Composition of Net Assets**

|  |                         |
|--|-------------------------|
| Capital stock, at par  | \$ 763,361              |
| Additional paid-in capital   | 1,033,169,810           |
| Undistributed net investment income  | 10,841,092              |
| Accumulated net realized gain on investment and foreign currency transactions                      | 32,758,767              |
| Net unrealized depreciation of investments and foreign currency denominated assets and liabilities | (22,974,461)            |
|  | <b>\$ 1,054,558,569</b> |

|   |                 |
|---|-----------------|
| <b>Net Asset Value Per Share</b> 100 million shares of capital stock authorized, \$.01 par value (based on 76,336,108 shares outstanding) | <b>\$ 13.81</b> |
|---|-----------------|

See notes to financial statements.

**STATEMENT OF OPERATIONS**

Year Ended March 31, 2008

|  |    |            |                      |
|--|----|------------|----------------------|
| <b>Investment Income</b>   |    |            |                      |
| Interest (Net of foreign taxes withheld of \$49,445)                                       | \$ | 97,690,243 |                      |
| Dividends  |    | 44,398     | \$ 97,734,641        |
| <b>Expenses</b>  |    |            |                      |
| Advisory fee (see Note B)  |    | 9,918,636  |                      |
| Custodian  |    | 661,815    |                      |
| Administrative   |    | 146,264    |                      |
| Audit  |    | 73,367     |                      |
| Registration   |    | 58,771     |                      |
| Transfer agency  |    | 51,563     |                      |
| Legal  |    | 50,455     |                      |
| Directors fees   |    | 45,590     |                      |
| Printing   |    | 4,329      |                      |
| Miscellaneous  |    | 47,385     |                      |
| Total expenses before interest expense   |    | 11,058,175 |                      |
| Interest expense   |    | 5,775,973  |                      |
| Total expenses   |    |            | 16,834,148           |
| Net investment income  |    |            | 80,900,493           |
| <b>Realized and Unrealized Gain (Loss) on Investment and Foreign Currency Transactions</b> |    |            |                      |
| Net realized gain on:  |    |            |                      |
| Investment transactions  |    |            | 56,755,381           |
| Swap contracts   |    |            | 1,953,544            |
| Foreign currency transactions  |    |            | 9,130,326            |
| Net change in unrealized appreciation/depreciation of:                                     |    |            |                      |
| Investments  |    |            | (110,807,950)        |
| Swap contracts   |    |            | (3,125,592)          |
| Foreign currency denominated assets and liabilities  |    |            | (362,236)            |
| Net loss on investment and foreign currency transactions                                   |    |            | (46,456,527)         |
| <b>Net Increase in Net Assets from Operations</b>  |    |            | <b>\$ 34,443,966</b> |

*See notes to financial statements.*

**STATEMENT OF CHANGES IN NET ASSETS**

|   | Year Ended<br>March 31,<br>2008 | Year Ended<br>March 31,<br>2007 |
|---|---------------------------------|---------------------------------|
| <b>Increase (Decrease) in Net Assets from Operations</b>  |                                 |                                 |
| Net investment income   | \$ 80,900,493                   | \$ 61,755,409                   |
| Net realized gain on investment and foreign currency transactions   | 67,839,251                      | 40,545,294                      |
| Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities | (114,295,778)                   | 7,628,258                       |
| Net increase in net assets from operations  | 34,443,966                      | 109,928,961                     |
| <b>Dividends and Distributions to Shareholders from</b>   |                                 |                                 |
| Net investment income   | (84,436,029)                    | (66,464,867)                    |
| Net realized gain on investment and foreign currency transactions   | (39,800,623)                    | 0                               |
| <b>Capital Stock Transactions</b>   |                                 |                                 |
| Shares issued in connection with the acquisition of Alliance World Dollar Government Fund, Inc.                           | 117,099,497 <sup>(a)</sup>      | 0                               |
| Total increase  | 27,306,811                      | 43,464,094                      |
| <b>Net Assets</b>   |                                 |                                 |
| Beginning of period   | 1,027,251,758                   | 983,787,664                     |
| End of period (including undistributed net investment income of \$10,841,092 and \$1,956,647, respectively)               | \$ 1,054,558,569                | \$ 1,027,251,758                |

*(a) Net of \$1,844 paid to shareholders in lieu of fractional shares.  
See notes to financial statements.*



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## NOTES TO FINANCIAL STATEMENTS

March 31, 2008

### NOTE A

#### Significant Accounting Policies

AllianceBernstein Global High Income Fund, Inc. (the Fund), formerly Alliance World Dollar Government Fund II, Inc., was incorporated under the laws of the State of Maryland on May 20, 1993 and is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. The financial statements have been prepared in conformity with U.S. generally accepted accounting principles, which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund.

#### 1. Security Valuation

Portfolio securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at fair value as determined in accordance with procedures established by and under the general supervision of the Fund's Board of Directors.

In general, the market value of securities which are readily available and deemed reliable are determined as follows. Securities listed on a national securities exchange (other than securities listed on The NASDAQ Stock Market, Inc. (NASDAQ)) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed put or call options are valued at the last sale price. If there has been no sale on that day, such securities will be valued at the closing bid prices on that day; open futures contracts and options thereon are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; securities traded in the over-the-counter market, (OTC) are valued at the mean of the current bid and asked prices as reported by the National Quotation Bureau or other comparable sources; U.S. Government securities and other debt instruments having 60 days or less remaining until maturity are valued at amortized cost if their original maturity was 60 days or less; or by amortizing their fair value as of the 61st day prior to maturity if their original term to maturity exceeded 60 days; fixed-income securities, including mortgage backed and asset backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker/dealers. In cases where broker/dealer quotes are obtained, AllianceBernstein L.P. (the

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Notes to Financial Statements

Adviser ) may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security; and OTC and other derivatives are valued on the basis of a quoted bid price or spread from a major broker/dealer in such security.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer's financial statements or other available documents. In addition, the Fund may use fair value pricing for securities primarily traded in non-U.S. markets because, most foreign markets close well before the Fund values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities.

## **2. Currency Translation**

Assets and liabilities denominated in foreign currencies and commitments under forward currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and asked prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated into U.S. dollars at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated into U.S. dollars at the rates of exchange prevailing when accrued.

Net realized gain or loss on foreign currency transactions represents foreign exchange gains and losses from sales and maturities of foreign fixed income investments, foreign currency exchange contracts, holding of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign investment transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains and losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation and depreciation of investments and foreign currency denominated assets and liabilities.

## **3. Taxes**

It is the Fund's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required. The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

#### 4. Investment Income and Investment Transactions

Interest income is accrued daily. Investment transactions are accounted for on the date securities are purchased or sold. Investment gains and losses are determined on the identified cost basis. The Fund amortizes premiums and accretes discounts as adjustments to interest income.

#### 5. Dividends and Distributions

Dividends and distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. generally accepted accounting principles. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

#### NOTE B

##### Advisory Fee and Other Transactions with Affiliates

Under the terms of the investment advisory agreement, the Fund pays the Adviser an advisory fee at an annual rate of .90% of the Fund's average weekly net assets. Such fee is accrued daily and paid monthly.

Pursuant to an Amended Administration Agreement, the Fund reimburses the Adviser for its costs, including legal and accounting costs, in serving as Administrator of the Fund; provided, however, that the reimbursement may not exceed the prior fee of .15% of average weekly net assets. For the year ended March 31, 2008, the Fund paid the Adviser \$146,264 for its administrative services, representing .01% of the Fund's average weekly net assets.

Under the terms of a Shareholder Inquiry Agency Agreement with AllianceBernstein Investor Services, Inc. ( ABIS ), a wholly-owned subsidiary of the Adviser, the Fund reimburses ABIS for costs relating to servicing phone inquiries on behalf of the Fund. During the year ended March 31, 2008, the fund reimbursed \$1,400 to ABIS.

#### NOTE C

##### Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended March 31, 2008, were as follows:

|  | <b>Purchases</b> | <b>Sales</b>   |
|--|------------------|----------------|
| Investment securities (excluding U.S. government securities) | \$ 783,484,801   | \$ 859,809,012 |
| U.S. government securities                                   | 1,505,098        | 0              |

The cost of investments for federal income tax purposes, gross unrealized appreciation and unrealized depreciation (excluding swap contracts and foreign currency transactions) are as follows:

|                               |                  |
|-------------------------------|------------------|
| Cost                          | \$ 1,120,175,626 |
| Gross unrealized appreciation | \$ 38,561,148    |
| Gross unrealized depreciation | (62,468,536)     |
| Net unrealized depreciation   | \$ (23,907,388)  |

## 1. Forward Currency Exchange Contracts

The Fund may enter into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies and for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under Currency Transactions. A forward currency exchange contract is a commitment to purchase or sell a foreign currency on a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on foreign currency transactions.

Fluctuations in the value of open forward currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and depreciation by the Fund.

The Fund's custodian will place and maintain cash not available for investment or other liquid assets in a separate account of the Fund having a value at least equal to the aggregate amount of the Fund's commitments under forward currency exchange contracts entered into with respect to position hedges.

Risks may arise from the potential inability of the counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currencies relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Fund has in that particular currency contract.

## 2. Option Transactions

For hedging purposes, the Fund may purchase and write (sell) put and call options on U.S. and foreign government securities and foreign currencies that are traded on U.S. and foreign securities exchanges and over-the-counter markets. The Fund may also use options transactions for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under Currency Transactions.

The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in market value should the counterparty not

perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

For the year ended March 31, 2008, the Fund had no transactions in written options.

### **3. Swap Agreements**

The Fund may enter into swaps to hedge its exposure to interest rates and credit risk or currencies. The Fund may also enter into swaps for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under *Currency Transactions*. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net interim payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities.

The Fund accrues for the interim payments on swap contracts on a daily basis, with the net amount recorded within unrealized appreciation/depreciation of

swap contracts on the statement of assets and liabilities. Once the interim payments are settled in cash, the net amount is recorded as realized gain/loss on swaps, in addition to realized gain/loss recorded upon the termination of swap contracts on the statement of operations. Fluctuations in the value of swap contracts are recorded as a component of net change in unrealized appreciation/depreciation of investments.

The Fund may enter into credit default swaps. The Fund may purchase credit protection on the referenced obligation of the credit default swap ( Buy Contract ) or provide credit protection on the referenced obligation of the credit default swap ( Sale Contract ). A sale/(buy) in a credit default swap provides upon the occurrence of a credit event, as defined in the swap agreement, for the Fund to buy/(sell) from/(to) the counterparty at the notional amount (the Notional Amount ) and receive/(deliver) the principal amount of the referenced obligation. If a credit event occurs, the maximum payout amount for a Sale Contract is limited to the Notional Amount of the swap contract ( Maximum Payout Amount ). During the term of the swap agreement, the Fund receives/(pays) fixed payments from/(to) the respective counterparty, calculated at the agreed upon interest rate applied to the Notional Amount. These interim payments are recorded within unrealized appreciation/depreciation of swap contracts on the statement of assets and liabilities.

Credit default swaps may involve greater risks than if a Fund had invested in the referenced obligation directly. Credit default swaps are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Fund is a buyer and no credit event occurs, it will lose its investment. In addition, if the Fund is a seller and a credit event occurs, the value of the referenced obligation received by the Fund coupled with the periodic payments previously received, may be less than the Maximum Payout Amount it pays to the buyer, resulting in a loss to the Fund.

At March 31, 2008, the Fund had Sale Contracts outstanding with Maximum Payout Amounts aggregating \$84,180,000 with net unrealized appreciation of \$789,007 and terms ranging from 1 month to 3 years, as reflected in the portfolio of investments.

In certain circumstances, the Fund may hold Sale Contracts on the same referenced obligation and with the same counterparty from which it has purchased credit protection, which may reduce its obligation to make payments on Sale Contracts, if a credit event occurs. At March 31, 2008, the Fund had no Buy Contracts outstanding with the same referenced obligations and same counterparties as Sales Contracts outstanding.

#### **4. Reverse Repurchase Agreements**

Under a reverse repurchase agreement, the Fund sells securities and agrees to repurchase them at a mutually agreed upon date and price. At the time the Fund

enters into a reverse repurchase agreement, it will establish a segregated account with the custodian containing liquid assets having a value at least equal to the repurchase price.

For the year ended March 31, 2008, the average amount of reverse repurchase agreements outstanding was \$137,414,515 and the daily weighted average interest rate was 4.37%.

## 5. Currency Transactions

The Fund may invest in non-U.S. Dollar securities on a currency hedged or unhedged basis. The Fund may seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives, including forward currency exchange contracts, futures and options on futures, swaps, and options. The Fund may enter into transactions for investment opportunities when it anticipates that a foreign currency will appreciate or depreciate in value but securities denominated in that currency are not held by the Fund and do not present attractive investment opportunities. Such transactions may also be used when the Adviser believes that it may be more efficient than a direct investment in a foreign currency-denominated security. The Fund may also conduct currency exchange contracts on a spot basis (i.e., for cash at the spot rate prevailing in the currency exchange market for buying or selling currencies).

### NOTE D

#### Capital Stock

During the years ended March 31, 2008 and March 31, 2007, the Fund issued no shares in connection with the Fund's dividend reinvestment plan.

### NOTE E

#### Risks Involved in Investing in the Fund

*Interest Rate Risk and Credit Risk* Interest rate risk is the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income debt securities such as bonds or notes. Increases in interest rates may cause the value of the Fund's investments to decline. Credit risk is the risk that the issuer or guarantor of a debt security, or the counterparty to a derivative contract, will be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The degree of risk for a particular security may be reflected in its credit risk rating. Credit risk is greater for medium quality and lower-rated securities. Lower-rated debt securities and similar unrated securities (commonly known as "junk bonds") have speculative elements or are predominantly speculative risks.

*Foreign Securities Risk* Investing in securities of foreign companies or foreign governments involves special risks which include changes in foreign currency exchange rates and the possibility of future political and economic developments which could adversely affect the value of such securities. Moreover, securities of many foreign companies or foreign governments and their markets may be less

liquid and their prices more volatile than those of comparable U.S. companies and the U.S. government.

*Indemnification Risk* In the ordinary course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote.

*Leverage Risk* The Fund may utilize leverage through borrowings or the investment techniques of reverse repurchase agreements and dollar rolls. Reverse repurchase agreements and dollar rolls are speculative techniques and the proceeds from these transactions may be used, similar to borrowings by the Fund, for investment purposes.

The effect of leverage can produce higher shareholder returns than if the Fund were not leveraged, and the use of leverage techniques can add to the net asset value (NAV) of the Common Stock. However, the risks of such techniques are potentially a higher volatility of the NAV of the Common Stock, potentially more volatility in the market value of the Common Stock and the relatively greater effect on the NAV of the Common Stock caused by favorable or adverse changes in the currency exchange rates. In addition, changes in the interest rate environment can increase or decrease shareholder returns. The Fund maintains asset coverage of at least 300% with respect to borrowings.

To the extent that the current interest rate on the Fund's indebtedness approaches the net return on the leveraged portion of the Fund's investment portfolio, then the benefit to the shareholders will be reduced. If the rate on indebtedness were to exceed the net return on the same portion of the portfolio, then this would result in a lower rate of return for the shareholders. Similarly, the use of leverage in a declining market can advance the decrease of the Fund's NAV more so than if the Fund were not leveraged, which would likely be reflected in a greater decline in the market price for shares of Common Stock than if the Fund were not leveraged. In extreme cases, if the Fund's current investment income were not sufficient to meet interest payments on indebtedness or if the Fund failed to maintain the asset coverage required by the 1940 Act, then it could be necessary for the Fund to liquidate certain investments at a time when it may be disadvantageous to do so, thereby reducing its NAV.

*Currency Risk* This is the risk that changes in foreign currency exchange rates may negatively affect the value of the Fund's investments or reduce the returns of the Fund. For example, the value of the Fund's investments in foreign currency-denominated securities or currencies may decrease if the U.S. Dollar is strong (i.e., gaining value relative to other currencies) and other currencies are weak (i.e., losing value relative to the U.S. Dollar). Currency markets are generally not as regulated as securities markets.



**NOTE F****Acquisition of Alliance World Dollar Government Fund, Inc. by AllianceBernstein Global High Income Fund (the Fund )**

On April 13, 2007, the Fund acquired all of the net assets and assumed all of the liabilities of Alliance World Dollar Government Fund, Inc. ( AWG ) in a tax free event, pursuant to an Agreement and Plan of Acquisition and Liquidation approved by the stockholders of AWG at a Special Meeting of Stockholders held on January 19, 2007. As a result of the acquisition, stockholders of AWG received shares of the Fund equivalent to the aggregate net asset value of the shares they held in AWG. Stockholders participating in AWG's dividend reinvestment plan received full and fractional shares of the Fund. Other stockholders received cash in lieu of fractional shares. On April 13, 2007, the acquisition was accomplished by a tax-free exchange of 8,687,393 shares of the Fund for 8,897,498 shares of Alliance World Dollar Government Fund, Inc. The aggregate net assets of the Fund and Alliance World Dollar Government Fund, Inc. immediately before the acquisition were \$1,001,015,960 and \$128,584,856 (including \$11,483,514 of net unrealized depreciation of investments and foreign currency denominated assets and liabilities), respectively. Immediately after the acquisition, the combined net assets of the Fund amounted to \$1,129,600,816.

**NOTE G****Distributions to Shareholders**

The tax character of distributions paid during the fiscal years ended March 31, 2008 and March 31, 2007 were as follows:

|                                    | 2008                  | 2007                 |
|------------------------------------|-----------------------|----------------------|
| Distributions paid from:           |                       |                      |
| Ordinary income                    | \$ 93,428,602         | \$ 66,464,867        |
| Long-term capital gain             | 30,808,050            | 0                    |
| <b>Total taxable distributions</b> | <b>124,236,652</b>    | <b>66,464,867</b>    |
| <b>Total distributions paid</b>    | <b>\$ 124,236,652</b> | <b>\$ 66,464,867</b> |

As of March 31, 2008, the components of accumulated earnings/(deficit) on a tax basis were as follows:

|   |                             |
|---|-----------------------------|
| Undistributed ordinary income               | \$ 13,407,782               |
| Undistributed long-term capital gains       | 32,608,826                  |
| Accumulated capital and other losses        | (1,299,644) <sup>(a)</sup>  |
| Unrealized appreciation/(depreciation)      | (24,091,566) <sup>(b)</sup> |
| <b>Total accumulated earnings/(deficit)</b> | <b>\$ 20,625,398</b>        |

<sup>(a)</sup> For the year ended March 31, 2008, the portfolio deferred losses on straddle of \$1,299,644.

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to the tax deferral of losses on wash sales, the difference between book and tax amortization methods for premium, the difference between book and tax treatment of swap income and the realization for tax purpose of gain/losses on certain derivative instruments.

*During the current fiscal year, permanent differences primarily due to the tax treatment of swap income, tax character of paydown gain/losses, foreign currency transactions, the tax treatment of bond premium, and merger related adjustment resulted in a net decrease in distributions in excess of net investment income, a decrease in accumulated net realized gain on investment transactions, and an increase to additional paid in capital. This reclassification had no effect on net assets.*

#### **NOTE H**

##### **Legal Proceedings**

As has been previously reported, the staff of the U.S. Securities and Exchange Commission ( SEC ) and the Office of the New York Attorney General ( NYAG ) have been investigating practices in the mutual fund industry identified as market timing and late trading of mutual fund shares. Certain other regulatory authorities have also been conducting investigations into these practices within the industry and have requested that the Adviser provide information to them. The Adviser has been cooperating and will continue to cooperate with all of these authorities. The shares of the Fund are not redeemable by the Fund, but are traded on an exchange at prices established by the market. Accordingly, the Fund and its shareholders are not subject to the market timing and late trading practices that are the subject of the investigations mentioned above or the lawsuits described below.

Numerous lawsuits have been filed against the Adviser and certain other defendants in which plaintiffs make claims purportedly based on or related to the same practices that are the subject of the SEC and NYAG investigations referred to above. Some of these lawsuits name the Fund as a party. The lawsuits are now pending in the United States District Court for the District of Maryland pursuant to a ruling by the Judicial Panel on Multidistrict Litigation transferring and centralizing all of the mutual funds involving market and late trading in the District of Maryland.

The Adviser believes that these matters are not likely to have a material adverse effect on the Fund or the Adviser's ability to perform advisory services relating to the Fund.

#### **NOTE I**

##### **Recent Accounting Pronouncements**

On July 13, 2006, the Financial Accounting Standards Board ( FASB ) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes ( FIN 48 ). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing a fund's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded in the current period. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as

of the effective date. On December 22, 2006, the Securities and Exchange Commission notified the industry that the implementation of FIN 48 by registered investment companies could be delayed until the last business day of the first required financial statement reporting period for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. On September 28, 2007, the Fund implemented FIN 48 which supplements FASB 109, Accounting for Income Taxes. Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (tax years ended February 28, 2005-2007) for purposes of implementing FIN 48, and has concluded that no provision for income tax is required in the Fund's financial statements.

On September 20, 2006, the FASB released Statement of Financial Accounting Standards No. 157 Fair Value Measurements ( FAS 157 ). FAS 157 establishes an authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair-value measurements. The application of FAS 157 is required for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. As of March 31, 2008, management believes the adoption of FAS 157 will not impact the amounts reported in the financial statements. However, additional disclosures will be required.

On March 19, 2008, the FASB released Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities ( FAS 161 ). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The application of FAS 161 is required for fiscal years beginning after November 15, 2008 and interim periods within those fiscal years. At this time, management is evaluating the implications of FAS 161 and believes the adoption of FAS 161 will have no material impact on its financial statements.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 43

Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

### Selected Data For A Share Of Common Stock Outstanding Throughout Each Period

|  | 2008            | Year Ended March 31, |                 | 2005            | 2004 <sup>(a)</sup> |
|--|-----------------|----------------------|-----------------|-----------------|---------------------|
|  | 2008            | 2007                 | 2006            | 2005            | 2004 <sup>(a)</sup> |
| Net asset value, beginning of period   | \$ 15.19        | \$ 14.54             | \$ 13.55        | \$ 13.59        | \$ 11.42            |
| <b>Income From Investment Operations</b>   |                 |                      |                 |                 |                     |
| Net investment income <sup>(b)</sup>   | 1.07            | .91                  | .90             | .87             | .99                 |
| Net realized and unrealized gain (loss) on investment transactions                   | (.77)           | .72                  | .99             | (.08)           | 2.36                |
| Net increase in net asset value from operations                                      | .30             | 1.63                 | 1.89            | .79             | 3.35                |
| <b>Less: Dividends and Distributions</b>   |                 |                      |                 |                 |                     |
| Dividends from net investment income   | (1.13)          | (.98)                | (.90)           | (.83)           | (1.18)              |
| Distributions from net realized gain on investment and foreign currency transactions | (.55)           | 0                    | 0               | 0               | 0                   |
| Total dividends and distributions  | (1.68)          | (.98)                | (.90)           | (.83)           | (1.18)              |
| Net asset value, end of period   | <b>\$ 13.81</b> | <b>\$ 15.19</b>      | <b>\$ 14.54</b> | <b>\$ 13.55</b> | <b>\$ 13.59</b>     |
| Market value, end of period  | <b>\$ 13.10</b> | <b>\$ 13.85</b>      | <b>\$ 12.59</b> | <b>\$ 11.80</b> | <b>\$ 12.91</b>     |
| Discount   | (5.14)%         | (8.82)%              | (13.41)%        | (12.92)%        | (5.00)%             |
| <b>Total Return</b>  |                 |                      |                 |                 |                     |
| Total investment return based on: <sup>(c)</sup>                                     |                 |                      |                 |                 |                     |
| Market value   | 7.09 %          | 18.52 %              | 14.62 %         | (1.96)%         | 29.27 %             |
| Net asset value  | 2.94 %          | 12.55 %              | 15.28 %         | 6.94 %          | 30.01 %             |
| <b>Ratios/Supplemental Data</b>  |                 |                      |                 |                 |                     |
| Net assets, end of period (000 s omitted)  | \$1,054,559     | \$1,027,252          | \$983,788       | \$916,838       | \$919,453           |
| Ratio to average net assets of:  |                 |                      |                 |                 |                     |
| Expenses   | 1.53 %          | 1.68 %               | 1.23 %          | 1.30 %          | 1.29 %              |
| Expenses, excluding interest expense   | 1.00 %          | 1.06 %               | 1.15 %          | 1.28 %          | 1.25 %              |
| Net investment income  | 7.34 %          | 6.24 %               | 6.33 %          | 6.50 %          | 7.65 %              |
| Portfolio turnover rate  | 67 %            | 68 %                 | 79 %            | 147 %           | 158 %               |

See footnote summary on page 45.

(a) *As of April 1, 2003, the Fund has adopted the method of accounting for interim payments on swap contracts in accordance with Financial Accounting Standards Board Statement No. 133. These interim payments are reflected within net realized and unrealized gain (loss) on swap contracts, however prior to April 1, 2003, these interim payments were reflected within interest income/expense on the statement of operations. The effect of this change for the year ended March 31, 2004, was to decrease net investment income per share by \$0.06 and increase net realized and unrealized gain (loss) on investment transactions per share by \$0.06, and decrease the ratios of net investment income and expenses to average net assets by 0.50% and 0.20%, respectively.*

(b) *Based on average shares outstanding.*

(c) *Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's Dividend Reinvestment Plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. Total investment return calculated for a period of less than one year is not annualized.*

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 45

## Financial Highlights

## REPORT OF INDEPENDENT REGISTERED

## PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of

AllianceBernstein Global High Income Fund, Inc.

We have audited the accompanying statement of assets and liabilities of AllianceBernstein Global High Income Fund, Inc., formerly Alliance World Dollar Government Fund II, Inc., (the Fund ), including the portfolio of investments, as of March 31, 2008, and the related statement of operations and cash flows for the year then ended, the statement of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2008 by correspondence with the custodian and others, or by other appropriate auditing procedures where replies from others were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of AllianceBernstein Global High Income Fund at March 31, 2008, the results of its operations and cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

New York, New York

May 23, 2008

## TAX INFORMATION

(unaudited)

The Fund designates \$30,808,050 as long-term capital gain dividends. 15.6% of the ordinary income dividends paid by the Fund during the fiscal year ended March 31, 2008 qualify as interest related dividends for non-U.S. shareholders.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 47

Tax Information

## ADDITIONAL INFORMATION

(unaudited)

### AllianceBernstein Global High Income Fund

Shareholders whose shares are registered in their own names may elect to be participants in the Dividend Reinvestment Plan (the Plan), pursuant to which distributions to shareholders will be paid in or reinvested in additional shares of the Fund. Computershare Trust Company N.A. (the Agent) will act as agent for participants under the Plan. Shareholders whose shares are held in the name of a broker or nominee should contact such broker or nominee to determine whether or how they may participate in the Plan.

If the Board declares a distribution payable either in shares or in cash, as holders of the Common Stock may have elected, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in shares of Common Stock of the Fund valued as follows:

- (i) If the shares of Common Stock are trading at net asset value or at a premium above net asset value at the time of valuation, the Fund will issue new shares at the greater of net asset value or 95% of the then current market price.
- (ii) If the shares of Common Stock are trading at a discount from net asset value at the time of valuation, the Agent will receive the distribution in cash and apply it to the purchase of the Fund's shares of Common Stock in the open market on the New York Stock Exchange or elsewhere, for the participants' accounts. Such purchases will be made on or shortly after the payment date for such distribution and in no event more than 30 days after such date except where temporary curtailment or suspension of purchase is necessary to comply with Federal securities laws. If, before the Agent has completed its purchases, the market price exceeds the net asset value of a share of Common Stock, the average purchase price per share paid by the Agent may exceed the net asset value of the Fund's shares of Common Stock, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund.

The Agent will maintain all shareholders' accounts in the Plan and furnish written confirmation of all transactions in the account, including information needed by shareholders for tax records. Shares in the account of each Plan participant will be held by the Agent in non-certificate form in the name of the participant, and each shareholder's proxy will include those shares purchased or received pursuant to the Plan.

There will be no charges with respect to shares issued directly by the Fund to satisfy the dividend reinvestment requirements. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Agent's open market purchases of shares.

The automatic reinvestment of distributions will not relieve participants of any income taxes that may be payable (or required to be withheld) on distributions.



Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to participants in the Plan at least 90 days before the record date for such dividend or distribution. The Plan may also be amended or terminated by the Agent on at least 90 days written notice to participants in the Plan. All correspondence concerning the Plan should be directed to the Agent at Computershare Trust Company N.A., P.O. Box 43010, Providence, RI 02940-3010.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 49

**Additional Information**

## RESULTS OF SHAREHOLDERS MEETING

(unaudited)

### Supplemental Proxy Information

The Annual Meeting of the Stockholders of AllianceBernstein Global High Income Fund, Inc. (the Fund ) was held on March 28, 2008.

A description of the proposal and number of shares voted at the Meeting are as follows:

|  |                       |                  | <b>Authority</b> |
|--|-----------------------|------------------|------------------|
|  | <b>Director</b>       | <b>Voted for</b> | <b>Withheld</b>  |
| 1. To elect Class Two Directors: (terms expire in 2011)    | William H. Foulk, Jr. | 68,554,498       | 1,503,747        |
|  | D. James Guzy         | 68,530,451       | 1,527,793        |
|  | John H. Dobkin        | 68,612,783       | 1,445,461        |
| 2. To elect a Class Three Director: (term expires in 2009) | Garry L. Moody        | 68,613,557       | 1,444,687        |

50 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Results of Shareholders Meeting

## BOARD OF DIRECTORS

**William H. Foulk, Jr.**<sup>(1)</sup>, *Chairman*

**Marc O. Mayer**, *President and Chief Executive Officer*

**David H. Dievler**<sup>(1)</sup>

**John H. Dobkin**<sup>(1)</sup>

**Michael J. Downey**<sup>(1)</sup>

**D. James Guzy**<sup>(1)</sup>

**Nancy P. Jacklin**<sup>(1)</sup>

**Garry L. Moody**<sup>(1)</sup>

**Marshall C. Turner, Jr.**<sup>(1)</sup>

**Earl D. Weiner**<sup>(1)</sup>

## OFFICERS

**Philip L. Kirstein**, Senior Vice President and Independent Compliance Officer

**Paul J. DeNoon**<sup>(2)</sup>, Vice President

**Emilie D. Wrapp**, Secretary

**Joseph J. Mantineo**, Treasurer and Chief Financial Officer

**Vincent S. Noto**, Controller

### Administrator

AllianceBernstein, L.P.

1345 Avenue of the Americas

New York, NY 10105

### Independent Registered Public Accounting Firm

Ernst & Young LLP

5 Times Square

New York, NY 10036

### Custodian and Accounting Agent

The Bank of New York

One Wall Street

### Legal Counsel

Seward & Kissel LLP

One Battery Park Plaza

New York, NY 10286

New York, NY 10004

**Dividend Paying Agent,**

**Transfer Agent and Registrar**

Computershare Trust Company, N.A.

P.O. Box 43010

Providence, RI 02940-3010

*(1) Member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee. Mr. Foulk is the sole member of the Fair Value Pricing Committee.*

*(2) The day-to-day management of, and investment decisions for, the Fund's portfolio are made by the Global Fixed Income Emerging Market Investment Team. While all members of the team work jointly to determine the majority of the investment strategy including stock selection for the Fund, Messrs. Paul J. DeNoon, Fernando Grisales, Michael Mon, Douglas J. Peebles and Matthew S. Sheridan, members of the Global Fixed Income Emerging Market Investment Team, are primarily responsible for the day-to-day management of the Fund's portfolio.*

*Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase at market prices from time-to-time shares of its Common Stock in the open market.*

*This report, including the financial statements therein, is transmitted to the shareholders of AllianceBernstein Global High Income Fund for their information. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.*

*Annual Certifications As required, on April 28, 2008, the Fund submitted to the New York Stock Exchange ( NYSE ) the annual certification of the Fund's Chief Executive Officer certifying that he is not aware of any violation of the NYSE's Corporate Governance listing standards. The Fund also has included the certifications of the Fund's Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to the Fund's Form N-CSR filed with the Securities and Exchange Commission for the reporting period.*

**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 51**

**Board of Directors**

## MANAGEMENT OF THE FUND

### Board of Directors Information

The business and affairs of the Fund are managed under the direction of the Board of Directors. Certain information concerning the Fund's Directors is set forth below.

| NAME,<br>ADDRESS*, AGE,<br>(YEAR ELECTED**)  | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 YEARS   | PORTFOLIOS<br>IN FUND<br>COMPLEX<br>OVERSEEN BY<br>DIRECTOR | OTHER<br>DIRECTORSHIP<br>HELD BY<br>DIRECTOR |
|--|---|---|--|
| <b>INTERESTED DIRECTOR</b>   |   |   |  |
| Marc O. Mayer, +<br><br>1345 Avenue of the<br>Americas<br>New York, NY 10105<br><br>50<br>(2003) | Executive Vice President of AllianceBernstein L.P. (the Adviser ) since 2001 and Executive Managing Director of AllianceBernstein Investments, Inc. ( ABI ) since 2003; prior thereto he was head of AllianceBernstein Institutional Investments, a unit of the Adviser, from 2001-2003. Prior thereto, Chief Executive Officer of Sanford C. Bernstein & Co., ( SCB & Co. ) LLC (institutional research and brokerage arm of Bernstein & Co. LLC) and its predecessor since prior to 2003. | 98  | SCB Partners, Inc. and SCB Inc.              |
| <b>DISINTERESTED DIRECTORS</b>   |   |   |  |
| William H. Foulk, Jr., #, ***<br><br><i>Chairman of the Board</i><br><br>75<br>(1993)            | Investment Adviser and an Independent Consultant. He was formerly Senior Manager of Barrett Associates, Inc., a registered investment adviser, with which he had been associated since prior to 2003. He was formerly Deputy Comptroller and Chief Investment Officer of the State of New York and, prior thereto, Chief Investment Officer of the New York Bank for Savings.   | 100   | None   |
| David H. Dievler, #<br><br>78<br>(1993)  | Independent Consultant. Until December 1994 he was Senior Vice President of AllianceBernstein Corporation ( AB Corp. ), (formerly Alliance Capital Management Corporation) responsible for mutual fund administration. Prior to joining AB Corp. in 1984, he was Chief Financial Officer of Eberstadt Asset Management since 1968. Prior to that, he was a Senior Manager at Price Waterhouse & Co. Member of American Institute of Certified Public Accountants since 1953.                | 99  | None   |

| NAME,<br>ADDRESS*, AGE,<br>(YEAR ELECTED**) | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 YEARS   | PORTFOLIOS<br>IN FUND<br>COMPLEX<br>OVERSEEN BY<br>DIRECTOR | OTHER<br>DIRECTORSHIP<br>HELD BY<br>DIRECTOR   |
|---|---|---|--|
| <b>DISINTERESTED DIRECTORS</b>              |   |   |  |
| <b>(continued)</b>                          |   |   |  |
| John H. Dobkin, #<br>66<br>(1993)           | Consultant. Formerly, President of Save Venice, Inc. (preservation organization) from 2001-2002, a Senior Advisor from June 1999 June 2000 and President of Historic Hudson Valley (historic preservation) from December 1989 May 1999. Previously, Director of the National Academy of Design and during 1988 1992, Director and Chairman of the Audit Committee of AB Corp.   | 98  | None   |
| Michael J. Downey, #<br>64<br>(2005)        | Private investor since January 2004. Formerly, managing partner of Lexington Capital, LLC (investment advisory firm) from December 1997 until December 2003. Prior thereto, Chairman and CEO of Prudential Mutual Fund Management from 1987 to 1993.  | 98  | Asia Pacific Fund, Inc., The Merger Fund and Prospect Acquisition Corp. (financial services) |
| D. James Guzy, #<br>72<br>(2005)            | Chairman of the Board of PLX Technology (semi-conductors) and of SRC Computers Inc., with which he has been associated since prior to 2003.   | 98  | Intel Corporation (semi-conductors) and Cirrus Logic Corporation (semi-conductors)           |
| Nancy P. Jacklin, #<br>60<br>(2006)         | Formerly, U.S. Executive Director of the International Monetary Fund (December 2002 May 2006); Partner, Clifford Chance (1992-2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985-1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982-1985); and Attorney Advisor, U.S. Department of the Treasury (1973-1982). Member of the Bar of the District of Columbia and of New York; member of the Council on Foreign Relations. | 98  | None   |

| NAME,<br>ADDRESS*, AGE,<br>(YEAR ELECTED**) | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 YEARS  | PORTFOLIOS<br>IN FUND<br>COMPLEX<br>OVERSEEN BY<br>DIRECTOR | OTHER<br>DIRECTORSHIP<br>HELD BY<br>DIRECTOR   |
|---|--|---|--|
| <b>DISINTERESTED DIRECTORS</b>              |  |   |  |
| <b>(continued)</b>                          |  |   |  |
| Garry L. Moody, #<br>56<br>(2008)           | Formerly, Partner, Deloitte & Touche LLP, Vice-Chairman, and U.S. and Global Managing Partner, Investment Management Services Group 1995-2008. President, Fidelity Accounting and Custody Services Company from 1993-1995, Partner, Ernst & Young LLP, partner in charge of the Chicago Office's Tax Department, National Director of Investment Management Tax Services from 1975-1993. | 97  | None   |
| Marshall C. Turner, Jr., #<br>66<br>(2005)  | Formerly, Chairman and CEO of Dupont Photomasks, Inc. (components of semi-conductor manufacturing), 2003-2005, and President and CEO, 2005-2006, after the company was renamed Toppan Photomasks, Inc.   | 98  | Xilinx, Inc. (programmable logic semi-conductors) and MEMC Electronic Materials, Inc. (semi-conductor and solar cell substrates) |
| Earl D. Weiner, #<br>68<br>(2007)           | Of-Counsel, and Partner prior to January 2007, of the law firm Sullivan & Cromwell LLP; member of ABA Federal Regulation of Securities Committee Task Force on Fund Director's Guidebook; member of Advisory Board, Sustainable Forestry Management Limited.   | 98  | None   |

\* The address for each of the Fund's disinterested Directors is c/o AllianceBernstein L.P., Attn: Philip L. Kirstein, 1345 Avenue of the Americas, New York, NY 10105.

\*\* There is no stated term of office for the Fund's Directors.

\*\*\*Member of the Fair Value Pricing Committee.

+ Mr. Mayer is an interested person, as defined in the 1940 Act, due to his position as an Executive Vice President of the Adviser.

# Member of the Audit Committee, the Independent Directors Committee and the Governance and Nominating Committee.

**54 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**

Management of the Fund

**Officer Information**

Certain information concerning the Fund's Officers is listed below.

| <b>NAME, ADDRESS*<br/>AND AGE</b> | <b>POSITION(S)<br/>HELD WITH FUND</b>                    | <b>PRINCIPAL OCCUPATION<br/>DURING PAST 5 YEARS</b>   |
|-----------------------------------|--|---|
| Marc O. Mayer,<br>50              | President and Chief Executive Officer                    | See biography above.  |
| Philip L. Kirstein,<br>63         | Senior Vice President and Independent Compliance Officer | Senior Vice President and Independent Compliance Officer of the AllianceBernstein Funds, with which he has been associated since October 2004. Prior thereto, he was Of Counsel to Kirkpatrick & Lockhart, LLP from October 2003 to October 2004, and General Counsel of Merrill Lynch Investment Managers, L.P. since prior to 2003. |
| Paul J. DeNoon,<br>46             | Vice President   | Senior Vice President of the Adviser**, with which he has been associated since prior to 2003.  |
| Emilie D. Wrapp,<br>52            | Secretary  | Senior Vice President, Assistant General Counsel and Assistant Secretary of ABI**, with which she has been associated since prior to 2003.  |
| Joseph J. Mantineo<br>49          | Treasurer and Chief Financial Officer                    | Senior Vice President of AllianceBernstein Investor Services, Inc. ( ABIS )**, with which he has been associated since prior to 2003.   |
| Vincent S. Noto,<br>43            | Controller   | Vice President of ABIS**, with which he has been associated since prior to 2003.  |

\* The address for each of the Fund's Officers is 1345 Avenue of the Americas, New York, NY 10105.

\*\* The Adviser, ABI, ABIS and SCB & Co. are affiliates of the Fund.

**Management of the Fund**



***Information Regarding the Review and Approval of the Fund's Advisory and Administration Agreements***

The disinterested directors (the directors) of AllianceBernstein Global High Income Fund, Inc. (the Fund) approved the continuance of the Fund's Advisory Agreement with the Adviser and the continuance of the Fund's Administration Agreement with the Adviser (in such capacity, the Administrator) at a meeting held on October 30-November 1, 2007.

Prior to approval of the continuance of the Advisory Agreement and the Administration Agreement, the directors requested from the Adviser, and received and evaluated extensive materials. They reviewed the proposed continuance of the Advisory Agreement and Administration Agreement with the Adviser and with experienced counsel who are independent of the Adviser who advised on the relevant legal standards. The directors also discussed the proposed continuances in private sessions with counsel and the Fund's Senior Officer (who is also the Fund's Independent Compliance Officer).

The directors considered their knowledge of the nature and quality of the services provided by the Adviser to the Fund gained from their experience as directors or trustees of most of the registered investment companies advised by the Adviser, their overall confidence in the Adviser's integrity and competence they have gained from that experience, the Adviser's initiative in identifying and raising potential issues with the directors and its responsiveness, frankness and attention to concerns raised by the directors in the past, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the AllianceBernstein Funds. The directors noted that they have four regular meetings each year, at each of which they receive presentations from the Adviser on the investment results of the Fund and review extensive materials and information presented by the Adviser.

The directors also considered all other factors they believed relevant, including the specific matters discussed below. In their deliberations, the directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Fund and the overall arrangements (i) between the Fund and the Adviser, as provided in the Advisory Agreement, including the advisory fee and (ii) between the Fund and the Administrator, as provided in the Administration Agreement, including the administration fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the directors' determinations included the following:

***Nature, Extent and Quality of Services Provided***

The directors considered the scope and quality of services provided by the Adviser under the Advisory Agreement and by the Administrator under the

Administration Agreement, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Fund and the resources the Administrator has devoted to providing services to the Fund. They noted the professional experience and qualifications of the Fund's portfolio management team and other senior personnel of the Adviser. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Fund's other service providers, also were considered. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement and the Administration Agreement.

#### ***Costs of Services Provided and Profitability***

The directors reviewed a schedule of the revenues and expenses indicating the profitability of the Fund to the Adviser for calendar years 2005 and 2006 that had been prepared with an updated expense allocation methodology arrived at in consultation with an independent consultant retained by the Fund's Senior Officer. The directors reviewed the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and noted that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with the Fund, including those relating to its subsidiary which provides shareholder services to the Fund. The directors recognized that it is difficult to make comparisons of profitability from fund advisory contracts because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser's relationship with the Fund before taxes. The directors concluded that they were satisfied that the Adviser's level of profitability from its relationship with the Fund was not unreasonable.

#### ***Fall-Out Benefits***

The directors considered the benefits to the Adviser and its affiliates from their relationships with the Fund other than the fees payable under the Advisory and Administration Agreements, including but not limited to benefits relating to soft dollar arrangements (whereby the Adviser receives brokerage and research services from many of the brokers and dealers that execute purchases and sales of securities on behalf of its clients on an agency basis) and shareholder servicing fees paid by the Fund to a wholly owned subsidiary of the Adviser. The directors noted that since the Fund does not engage in brokerage transactions, the Adviser does not receive soft dollar benefits in respect of portfolio transactions of the Fund. The directors recognized that the Adviser's profitability would be somewhat lower without these benefits. The directors understood that the Adviser also might derive reputational and other benefits from its association with the Fund.

#### ***Investment Results***

In addition to the information reviewed by the directors in connection with the meeting, the directors receive detailed performance information for the Fund at

each regular Board meeting during the year. At the meeting, the directors reviewed information prepared by Lipper showing the performance of the Fund as compared to a group of funds selected by Lipper (the Performance Group), and information prepared by the Adviser showing the Fund's performance as compared to the JP Morgan Emerging Markets Bond Index Global (the Index) for periods ended July 31, 2007 over the 1-, 3-, 5- and 10-year periods. The directors noted that the Fund was in the 4th quintile of the Performance Group in the 1-year period, 5th quintile of the Performance Group in the 3-year period and 2 out of 4 of the Performance Group in the 5- and 10-year periods, and that the Fund outperformed the Index (which is not leveraged) in all periods reviewed. Based on their review, the directors concluded that the Fund's relative performance over time had been satisfactory.

### ***Advisory Fees and Other Expenses***

The directors considered the latest fiscal year actual management fees paid by the Fund (advisory fees paid to the Adviser and administration fees paid to the Administrator) and information prepared by Lipper concerning fee rates paid by other funds in the same Lipper category as the Fund. They compared the combined advisory and administration fees paid by the Fund to the advisory fees of other funds where there is no separate administrator. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds.

The directors noted that in connection with the settlement of the market timing matter with the New York Attorney General in December 2003, the Adviser agreed to material reductions (averaging 20%) in the fee schedules of most of the open-end funds sponsored by the Adviser and that such open-end funds had benefited from such reductions since 2004. The directors noted that the Fund's contractual advisory fee rate was higher than the fee rate charged to an open-end emerging market debt fund managed by the Adviser, and that the Fund's fee rate exceeded the rate paid by the open-end fund prior to the settlement related reduction. The directors further noted that in 2005 the directors considered and approved the Adviser's proposal, in response to the directors' request for advisory and administration fee reductions, to amend the Advisory Agreement to reduce the fee rate by 10 basis points (from 1.00% to 0.90%) and the Administrator's proposal to replace the 15 basis points fee in the Administration Agreement with an amount equal to no more than the cost to the Administrator of providing administrative services subject to a maximum of 15 basis points.

The Adviser informed the directors that there are no institutional products offered by it that have a substantially similar investment style as the Fund. The directors reviewed information in the Adviser's Form ADV and noted that the Adviser charges institutional clients lower fees for advising comparably sized accounts using strategies that differ from those of the Fund but which involve investments in securities of the same type that the Fund invests in (i.e., emerging

market fixed income). The Adviser reviewed with the directors the significantly greater scope of the services it provides to the Fund relative to institutional clients. In light of this information, the directors did not place significant weight on these fee comparisons.

The directors also considered the total expense ratio of the Fund in comparison to the fees and expenses of funds within two comparison groups created by Lipper: an Expense Group and an Expense Universe. Lipper described an Expense Group as a representative sample of funds comparable to the Fund and an Expense Universe as a broader group, consisting of all funds in the Fund's investment classification/objective. The directors noted that because of the small number of funds in the Fund's Lipper category, at the request of the Adviser and the Fund's Senior Officer, Lipper had expanded the Expense Group and Expense Universe of the Fund to include closed-end funds that are allowed to utilize leverage but do not do so. The expense ratio of the Fund was based on the Fund's latest fiscal year expense ratio. The directors recognized that the expense ratio information for the Fund potentially reflected on the Adviser's provision of services, as the Adviser is responsible for coordinating services provided to the Fund by others. The directors noted that the expense ratios of some funds in the Fund's Lipper category also were lowered by waivers or reimbursements by those funds' investment advisers, which in some cases were voluntary and perhaps temporary.

The information reviewed by the directors showed that the Fund's latest fiscal year actual management fee rate of 91.0 basis points was lower than the Expense Group and Expense Universe medians. The directors noted that the total management fee rate would have been lower if expressed as a percentage of the Fund's average weekly total assets (i.e., net assets plus assets supported by leverage). The directors also noted that the Fund's total expense ratio was higher than the Expense Group and Expense Universe medians, but that this related primarily to the Fund's interest expense which in turn reflected the Fund's use of significant leverage. The directors concluded that the Fund's expense ratio was acceptable.

### ***Economies of Scale***

The directors considered that the Fund is a closed-end Fund and that it was not expected to have meaningful asset growth as a result. In such circumstances, the directors did not view the potential for realization of economies of scale as the Fund's assets grow to be a material factor in their deliberations. The directors noted that if the Fund's net assets were to increase materially as a result of, *e.g.*, an acquisition or rights offering, they would review whether potential economies of scale would be realized. In this regard the directors took account of the fact that the Fund's net assets had increased modestly by the acquisition of a much smaller fund, Alliance World Dollar Government Fund, Inc., effective April 13, 2007.

## SUMMARY OF GENERAL INFORMATION

### Shareholder Information

The daily net asset value of the Fund's shares is available from the Fund's Transfer Agent by calling (800) 219-4218. The Fund also distributes its daily net asset value (NAV) to various financial publications or independent organizations such as Lipper, Inc., Morningstar, Inc. and Bloomberg. The Fund's NYSE trading symbol is AWF. Weekly comparative net asset value and market price information about the Fund is published each Monday in *The Wall Street Journal*, each Sunday in *The New York Times* and each Saturday in *Barron's* and other newspapers in a table called Closed-End Funds.

### Information Regarding New or Amended Investment Policies

The Fund's Board of Directors recently approved a broader investment policy that permits the Fund to invest in other investment companies to the full extent permitted by the Investment Company Act of 1940 (the 1940 Act) and the rules thereunder. The Board of Directors also

approved the Fund's investments of uninvested cash balances in an affiliated money market fund as permitted by Rule 12d1-1 under the 1940 Act.

### Dividend Reinvestment Plan

If your shares are held in your own name, you will automatically be a participant in the Plan unless you elect to receive cash. If your shares are held in nominee or street name through a broker or nominee who provides this service, you will also automatically be a participant in the Plan. If your shares are held in the name of a broker or nominee who does not provide this service, you will need to instruct them to participate in the Plan on your behalf or your distributions will not be reinvested. In such case, you will receive your distributions in cash.

For questions concerning shareholder account information, or if you would like a brochure describing the Dividend Reinvestment Plan, please call Computershare Trust Company, N.A. at (800) 219-4218.

Summary of General Information

**THIS PAGE IS NOT PART OF THE SHAREHOLDER REPORT OR THE FINANCIAL STATEMENTS**

## **ALLIANCEBERNSTEIN FAMILY OF FUNDS**

### **Wealth Strategies Funds**

Balanced Wealth Strategy

Wealth Appreciation Strategy

Wealth Preservation Strategy

Tax-Managed Balanced Wealth Strategy

Tax-Managed Wealth Appreciation Strategy

Tax-Managed Wealth Preservation Strategy

### **Blended Style Funds**

U.S. Large Cap Portfolio

International Portfolio

Tax-Managed International Portfolio

### **Growth Funds**

#### **Domestic**

Growth Fund

Mid-Cap Growth Fund

Large Cap Growth Fund

Small Cap Growth Portfolio

#### **Global & International**

Global Health Care Fund

Global Research Growth Fund

Global Technology Fund

Greater China 97 Fund

International Growth Fund

International Research Growth Fund

#### **Value Funds**

##### **Domestic**

# Edgar Filing: ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC - Form N-CSR

Balanced Shares

Focused Growth & Income Fund

Growth & Income Fund

Small/Mid Cap Value Fund

Utility Income Fund

Value Fund

## **Global & International**

Global Real Estate Investment Fund

Global Value Fund

International Value Fund

## **Taxable Bond Funds**

Diversified Yield Fund\*

Global Bond Fund\*

High Income Fund\*

Intermediate Bond Portfolio

Short Duration Portfolio

## **Municipal Bond Funds**

National

Insured National

Arizona

California

Insured California

Florida

Massachusetts

### **Intermediate Municipal Bond Funds**

Intermediate California

Intermediate Diversified

Intermediate New York

## **Closed-End Funds**

AllianceBernstein Global High Income Fund

AllianceBernstein Income Fund

AllianceBernstein National Municipal Income Fund\*

ACM Managed Dollar Income Fund

Michigan

Minnesota

New Jersey

New York

Ohio

Pennsylvania

Virginia

# Edgar Filing: ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC - Form N-CSR

California Municipal Income Fund

New York Municipal Income Fund

The Spain Fund

## Retirement Strategies Funds

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| 2000 Retirement Strategy | 2020 Retirement Strategy | 2040 Retirement Strategy |
| 2005 Retirement Strategy | 2025 Retirement Strategy | 2045 Retirement Strategy |
| 2010 Retirement Strategy | 2030 Retirement Strategy | 2050 Retirement Strategy |
| 2015 Retirement Strategy | 2035 Retirement Strategy | 2055 Retirement Strategy |

We also offer Exchange Reserves,\*\* which serves as the money market fund exchange vehicle for the AllianceBernstein mutual funds.

**You should consider the investment objectives, risks, charges and expenses of any AllianceBernstein fund/portfolio carefully before investing. For free copies of our prospectuses, which contain this and other information, visit us online at [www.alliancebernstein.com](http://www.alliancebernstein.com) or contact your financial advisor. Please read the prospectus carefully before investing.**

\* Prior to May 18, 2007, AllianceBernstein National Municipal Income Fund was named National Municipal Income Fund. Prior to November 5, 2007, Diversified Yield Fund was named Global Strategic Income Trust and Global Bond Fund was named Global Government Income Trust. Prior to January 28, 2008, High Income Fund was named Emerging Market Debt Fund.

**\*\* An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.**

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 61

AllianceBernstein Family of Funds



**NOTES**

62 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

**NOTES**

**NOTES**

64 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

**NOTES**

**NOTES**

66 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

**NOTES**

**NOTES**

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**Privacy Notice (This information is not part of the Shareholder Report.)**

AllianceBernstein L.P., the AllianceBernstein Family of Funds and AllianceBernstein Investments, Inc. (collectively, AllianceBernstein or we ) understand the importance of maintaining the confidentiality of our clients' nonpublic personal information. Nonpublic personal information is personally identifiable financial information about our clients who are natural persons. To provide financial products and services to our clients, we may collect information about clients from sources, including: (1) account documentation, including applications or other forms, which may contain information such as a client's name, address, phone number, social security number, assets, income, and other household information, (2) clients' transactions with us and others, such as account balances and transactions history, and (3) information from visitors to our websites provided through online forms, site visitorship data, and online information collecting devices known as cookies.

It is our policy not to disclose nonpublic personal information about our clients (or former clients) except to our affiliates, or to others as permitted or required by law. From time to time, AllianceBernstein may disclose nonpublic personal information that we collect about our clients (or former clients), as described above, to non-affiliated third parties, including those that perform processing or servicing functions and those that provide marketing services for us or on our behalf under a joint marketing agreement that requires the third party provider to adhere to AllianceBernstein's privacy policy. We have policies and procedures to safeguard nonpublic personal information about our clients (and former clients) that include restricting access to such nonpublic personal information and maintaining physical, electronic and procedural safeguards, that comply with applicable standards, to safeguard such nonpublic personal information.



**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**

1345 Avenue of the Americas

New York, NY 10105

800.221.5672

**GHIF-0151-0308**

**ITEM 2. CODE OF ETHICS.**

(a) The registrant has adopted a code of ethics that applies to its principal executive officer, principal financial officer and principal accounting officer. A copy of the registrant's code of ethics is filed herewith as Exhibit 12(a)(1).

(b) During the period covered by this report, no material amendments were made to the provisions of the code of ethics adopted in 2(a) above.

(c) During the period covered by this report, no implicit or explicit waivers to the provisions of the code of ethics adopted in 2(a) above were granted.

**ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.**

The registrant's Board of Directors has determined that independent directors David H. Dievler, William H. Foulk, Jr. and Gary L. Moody qualify as audit committee financial experts.

**ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

(a) - (c) The following table sets forth the aggregate fees billed by the independent registered public accounting firm Ernst & Young LLP, for the Fund's last two fiscal years for professional services rendered for: (i) the audit of the Fund's annual financial statements included in the Fund's annual report to stockholders; (ii) assurance and related services that are reasonably related to the performance of the audit of the Fund's financial statements and are not reported under (i), which include advice and education related to accounting and auditing issues and quarterly press release review (for those Funds that issue quarterly press releases), and preferred stock maintenance testing (for those Funds that issue preferred stock); and (iii) tax compliance, tax advice and tax return preparation.

|                            |      | <b>Audit Fees</b> | <b>Audit - Related Fees</b> |           |
|----------------------------|------|-------------------|-----------------------------|-----------|
|                            |      |                   | <b>Tax Fees</b>             |           |
| AB Global High Income Fund | 2007 | \$ 59,000         | \$ 5,083                    | \$ 19,950 |
|                            | 2008 | \$ 63,000         | \$ 12,200                   | \$ 10,807 |

(d) Not applicable.

(e) (1) Beginning with audit and non-audit service contracts entered into on or after May 6, 2003, the Fund's Audit Committee policies and procedures require the pre-approval of all audit and non-audit services provided to the Fund by the Fund's independent registered public accounting firm. The Fund's Audit Committee policies and procedures also require pre-approval of all audit and non-audit services provided to the Adviser and Service Affiliates to the extent that these services are directly related to the operations or financial reporting of the Fund.

(e) (2) All of the amounts for Audit Fees, Audit-Related Fees and Tax Fees in the table under Item 4 (a) - (c) are for services pre-approved by the Fund's Audit Committee.

(f) Not applicable.

(g) The following table sets forth the aggregate non-audit services provided to the Fund, the Fund's Adviser and entities that control, are controlled by or under common control with the Adviser that provide ongoing services to the Fund, which include conducting an annual internal control report pursuant to Statement on Auditing Standards No. 70 (Service Affiliates):

|                            |      | <b>All Fees for<br/>Non-Audit Services<br/>Provided to the<br/>Portfolio, the<br/>Adviser and<br/>Service Affiliates</b> | <b>Pre-approved by the<br/>Audit Committee<br/>(Portion<br/>Comprised<br/>of Audit Related<br/>Fees) (Portion<br/>Comprised of Tax<br/>Fees)</b> |
|----------------------------|------|--|--|
| AB Global High Income Fund | 2007 | \$ 1,007,078   | \$ 158,704   |
|                            |      |  | \$ (138,754)   |
|                            | 2008 | \$ 1,103,883   | \$ 167,771   |
|                            |      |  | \$ (156,964)   |
|                            |      |  | \$ (10,807)  |

(h) The Audit Committee of the Fund has considered whether the provision of any non-audit services not pre-approved by the Audit Committee provided by the Fund's independent registered public accounting firm to the Adviser and Service Affiliates is compatible with maintaining the auditor's independence.

**ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.**

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The audit committee members are as follows:

David H. Dievler  
John H. Dobkin  
Michael J. Downey  
William H. Foulk, Jr.

Nancy P. Jacklin  
D. James Guzy  
Gary. L. Moody  
Marshall C. Turner, Jr.  
Earl D. Weiner

**ITEM 6. SCHEDULE OF INVESTMENTS.**

Please see Schedule of Investments contained in the Report to Shareholders included under Item 1 of this Form N-CSR.

**ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

**Statement of Policies and Procedures for**

**Proxy Voting**

**October 2006**

**1. Introduction**

As a registered investment adviser, AllianceBernstein L.P. ( AllianceBernstein , we or us ) has a fiduciary duty to act solely in the best interests of our clients. We recognize that this duty requires us to vote client securities in a timely manner and make voting decisions that are in the best interests of our clients. Consistent with these obligations, we will disclose our clients' voting records only to them and as required by mutual fund vote disclosure regulations. In addition, the proxy committees may, after careful consideration, choose to respond to surveys regarding past votes.

This statement is intended to comply with Rule 206(4)-6 of the Investment Advisers Act of 1940. It sets forth our policies and procedures for voting proxies for our discretionary investment advisory clients, including investment companies registered under the Investment Company Act of 1940. This statement applies to AllianceBernstein's growth, value and blend investment groups investing on behalf of clients in both US and non-US securities.

**2. Proxy Policies**

This statement is designed to be responsive to the wide range of proxy voting subjects that can have a significant effect on the investment value of the securities held in our clients' accounts. These policies are not exhaustive due to the variety of proxy voting issues that we may be required to consider. AllianceBernstein reserves the right to depart from these guidelines in order to avoid voting decisions that we believe may be contrary to our clients' best interests. In reviewing proxy issues, we will apply the following general policies:

**2.1 Corporate Governance**

AllianceBernstein's proxy voting policies recognize the importance of good corporate governance in ensuring that management and the board of directors fulfill their obligations to the shareholders. We favor proposals promoting transparency and accountability within a company. We will vote for proposals providing for equal access to the proxy materials so that shareholders can express their views on various proxy issues. We also support the appointment of a majority of independent directors on key committees and separating the positions of chairman and chief executive officer. Finally, because we believe that good corporate governance requires shareholders to have a meaningful voice in the affairs of the company, we will support shareholder proposals that request that companies amend their by-laws to provide that director nominees be elected by an affirmative vote of a majority of the votes cast.

## **2.2 Elections of Directors**

Unless there is a proxy fight for seats on the Board or we determine that there are other compelling reasons for withholding votes for directors, we will vote in favor of the management proposed slate of directors. That said, we believe that directors have a duty to respond to shareholder actions that have received significant shareholder support. We may withhold votes for directors (or vote against in non-US markets) that fail to act on key issues such as failure to implement proposals to declassify boards, failure to implement a majority vote requirement, failure to submit a rights plan to a shareholder vote or failure to act on tender offers where a majority of shareholders have tendered their shares. In addition, we will withhold votes for directors who fail to attend at least seventy-five percent of board meetings within a given year without a reasonable excuse. Finally, we may abstain or vote against directors of non-U.S. issuers where there is insufficient information about the nominees disclosed in the proxy statement.

## **2.3 Appointment of Auditors**

AllianceBernstein believes that the company remains in the best position to choose the auditors and will generally support management's recommendation. However, we recognize that there may be inherent conflicts when a company's independent auditor performs substantial non-audit related services for the company. The Sarbanes-Oxley Act of 2002 prohibited certain categories of services by auditors to US issuers, making this issue less prevalent in the US. Nevertheless, in reviewing a proposed auditor, we will consider the fees paid for non-audit services relative to total fees as well as if there are other reasons to question the independence of the auditors.

## **2.4 Changes in Legal and Capital Structure**

Changes in a company's charter, articles of incorporation or by-laws are often technical and administrative in nature. Absent a compelling reason to the contrary, AllianceBernstein will cast its votes in accordance with the company's management on such proposals. However, we will review and analyze on a case-by-case basis any non-routine proposals that are likely to affect the structure and operation of the company or have a material economic effect on the company. For example, we will generally support proposals to increase authorized common stock when it is necessary to implement a stock split, aid in a restructuring or acquisition or provide a sufficient number of shares for an employee savings plan, stock option or executive compensation plan. However, a satisfactory explanation of a company's intentions must be disclosed in the proxy statement for proposals requesting an increase of greater than one hundred percent of the shares outstanding. We will oppose increases in authorized common stock where there is evidence that the shares will be used to implement a poison pill or another form of anti-takeover device. We will support shareholder proposals that seek to eliminate dual class voting structures.

## **2.5 Corporate Restructurings, Mergers and Acquisitions**

AllianceBernstein believes proxy votes dealing with corporate reorganizations are an extension of the investment decision. Accordingly, we will analyze such proposals on a case-by-case basis, weighing heavily the views of our research analysts that cover the company and our investment professionals managing the portfolios in which the stock is held.

## **2.6 Proposals Affecting Shareholder Rights**

AllianceBernstein believes that certain fundamental rights of shareholders must be protected. We will generally vote in favor of proposals that give shareholders a greater voice in the affairs of the company and oppose any measure that seeks to limit those rights. However, when analyzing such proposals we will weigh the financial impact of the proposal against the impairment of shareholder rights.

## **2.7 Anti-Takeover Measures**

AllianceBernstein believes that measures that impede corporate transactions such as takeovers or entrench management not only infringe on the rights of shareholders but may also have a detrimental effect on the value of the company. We will generally oppose proposals, regardless of whether they are advanced by management or shareholders, the purpose or effect of which is to entrench management or excessively or inappropriately dilute shareholder ownership. Conversely, we support proposals that would restrict or otherwise eliminate anti-takeover or anti-shareholder measures that have already been adopted by corporate issuers. For example, we will support shareholder proposals that seek to require the company to submit a shareholder rights plan to a shareholder vote. We will evaluate, on a case-by-case basis, proposals to completely redeem or eliminate such plans. Furthermore, we will generally oppose proposals put forward by management (including the authorization of blank check preferred stock, classified boards and supermajority vote requirements) that appear to be anti-shareholder or intended as management entrenchment mechanisms.

## **2.8 Executive Compensation**

AllianceBernstein believes that company management and the compensation committee of the board of directors should, within reason, be given latitude to determine the types and mix of compensation and benefit awards offered to company employees. Whether proposed by a shareholder or management, we will review proposals relating to executive compensation plans on a case-by-case basis to ensure that the long-term interests of management and shareholders are properly aligned. In general, we will analyze the proposed plan to ensure that

shareholder equity will not be excessively diluted taking into account shares available for grant under the proposed plan as well as other existing plans. We generally will oppose plans that have below market value grant or exercise prices on the date of issuance or permit repricing of underwater stock options without shareholder approval. Other factors such as the company's performance and industry practice will generally be factored into our analysis. We generally will support shareholder proposals seeking additional disclosure of executive and director compensation. This policy includes proposals that seek to specify the measurement of performance based compensation. In addition, we will support proposals requiring managements to submit severance packages that exceed 2.99 times the sum of an executive officer's base salary plus bonus that are triggered by a change in control to a shareholder vote. Finally, we will support shareholder proposals requiring companies to expense stock options because we view them as a large corporate expense that should be appropriately accounted for.

## **2.9 Social and Corporate Responsibility**

AllianceBernstein will review and analyze on a case-by-case basis proposals relating to social, political and environmental issues to determine whether they will have a financial impact on shareholder value. We will vote against proposals that are unduly burdensome or result in unnecessary and excessive costs to the company. We may abstain from voting on social proposals that do not have a readily determinable financial impact on shareholder value.

## **3. Proxy Voting Procedures**

### **3.1 Proxy Voting Committees**

Our growth and value investment groups have formed separate proxy voting committees to establish general proxy policies for AllianceBernstein and consider specific proxy voting matters as necessary. These committees periodically review these policies and new types of corporate governance issues, and decide how we should vote on proposals not covered by these policies. When a proxy vote cannot be clearly decided by an application of our stated policy, the proxy committee will evaluate the proposal. In addition, the committees, in conjunction with the analyst that covers the company, may contact corporate management and interested shareholder groups and others as necessary to discuss proxy issues. Members of the committee include senior investment personnel and representatives of the Legal and Compliance Department. The committees may also evaluate proxies where we face a potential conflict of interest (as discussed below). Finally, the committees monitor adherence to these policies.

### **3.2 Conflicts of Interest**

AllianceBernstein recognizes that there may be a potential conflict of interest when we vote a proxy solicited by an issuer whose retirement plan we manage, or

we administer, who distributes AllianceBernstein sponsored mutual funds, or with whom we or an employee has another business or personal relationship that may affect how we vote on the issuer's proxy. Similarly, AllianceBernstein may have a potential material conflict of interest when deciding how to vote on a proposal sponsored or supported by a shareholder group that is a client. We believe that centralized management of proxy voting, oversight by the proxy voting committees and adherence to these policies ensures that proxies are voted with only our clients' best interests in mind. Additionally, we have implemented procedures to ensure that our votes are not the product of a material conflict of interests, including: (i) on an annual basis, the proxy committees will take reasonable steps to evaluate the nature of AllianceBernstein's and our employees' material business and personal relationships (and those of our affiliates) with any company whose equity securities are held in client accounts and any client that has sponsored or has material interest in a proposal upon which we will be eligible to vote; (ii) requiring anyone involved in the decision making process to disclose to the chairman of the appropriate proxy committee any potential conflict that they are aware of (including personal relationships) and any contact that they have had with any interested party regarding a proxy vote; (iii) prohibiting employees involved in the decision making process or vote administration from revealing how we intend to vote on a proposal in order to reduce any attempted influence from interested parties; and (iv) where a material conflict of interests exists, reviewing our proposed vote by applying a series of objective tests and, where necessary, considering the views of third party research services to ensure that our voting decision is consistent with our clients' best interests.

Because under certain circumstances AllianceBernstein considers the recommendation of third party research services, the proxy committees will take reasonable steps to verify that any third party research service is in fact independent based on all of the relevant facts and circumstances. This includes reviewing the third party research service's conflict management procedures and ascertaining, among other things, whether the third party research service (i) has the capacity and competency to adequately analyze proxy issues; and (ii) can make such recommendations in an impartial manner and in the best interests of our clients.

### **3.3 Proxies of Certain Non-US Issuers**

Proxy voting in certain countries requires share blocking. Shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting with a designated depository. During this blocking period, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the clients' custodian banks. Absent compelling reasons to the contrary, AllianceBernstein believes that the benefit to the client of exercising the vote does not outweigh the cost of voting (i.e. not being able to sell the shares during this period). Accordingly, if share blocking is required we generally abstain from voting those shares.



In addition, voting proxies of issuers in non-US markets may give rise to a number of administrative issues that may prevent AllianceBernstein from voting such proxies. For example, AllianceBernstein may receive meeting notices without enough time to fully consider the proxy or after the cut-off date for voting. Other markets require AllianceBernstein to provide local agents with power of attorney prior to implementing AllianceBernstein's voting instructions. Although it is AllianceBernstein's policy to seek to vote all proxies for securities held in client accounts for which we have proxy voting authority, in the case of non-US issuers, we vote proxies on a best efforts basis.

### **3.4 Loaned Securities**

Many clients of AllianceBernstein have entered into securities lending arrangements with agent lenders to generate additional revenue. AllianceBernstein will not be able to vote securities that are on loan under these types of arrangements. However, under rare circumstances, for voting issues that may have a significant impact on the investment, we may request that clients recall securities that are on loan if we determine that the benefit of voting outweighs the costs and lost revenue to the client or fund and the administrative burden of retrieving the securities.

### **3.5 Proxy Voting Records**

You may obtain information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AllianceBernstein's web site at [www.alliancebernstein.com](http://www.alliancebernstein.com), go to the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov) or call AllianceBernstein at (800) 227-4618.

## **ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

(a) (1) The management of and investment decisions for the Fund's portfolio are made by the Global Fixed Income: Emerging Markets Investment Team.

The following table lists the five members of the team with the most significant responsibility for the day-to-day management of the Fund's portfolio, the length of time that each person has been involved in the management of the Fund, and each person's principal occupation during the past five years:

| <b>Employee; Year; Title</b>  | <b>Principal Occupation During the Past Five (5) Years</b>   |
|---|--|
| Paul DeNoon; principally responsible for the Fund since August 2002-Senior Vice President of AllianceBernstein L.P. ( AB ) and Director of Emerging Market Debt | Senior Vice President of AB with which he has been associated in a substantially similar capacity to his current position since prior to 2003, and Director of Emerging Market Debt.   |
| Fernando Grisales; since January 2005-Assistant Vice President of AB  | Assistant Vice President of AB, with which he has been associated since October 2001. He provided trade support to Alliance's Bernstein Private Wealth Group from prior to 2003 until June 2003. From June 2003 until January 2005, he worked as a portfolio assistant for the Global Fixed Income Team and became an Assistant Portfolio Manager for the Global Fixed Income: Emerging Markets Investment Team in January 2005. |
| Michael L. Mon; since August 2002-Vice President of AB  | Vice President of AB with which he has been associated in a substantially similar capacity to his current position since prior to 2003.  |
| Douglas J. Peebles; since August 2002-Executive Vice President of AB, Chief Investment Officer and Co-Head of Fixed Income                                      | Executive Vice President of AB, with which he has been associated in a substantially similar capacity to his current position since prior to 2003, and Chief Investment Officer and Co-Head of Fixed Income.   |
| Matthew Sheridan; since October 2005-Vice President of AB   | Vice President of AB, with which he has been associated in a substantially similar capacity to his current position since prior to 2003.   |

(a) (2) The following tables provide information regarding registered investment companies other than the Fund, other pooled investment vehicles and other accounts over which the Fund's portfolio managers also have day-to-day management responsibilities. The tables provide the numbers of such accounts, the total assets in such accounts and the number of accounts and total assets whose fees are based on performance. The information is provided as of the Fund's fiscal year ended March 31, 2008.

## REGISTERED INVESTMENT COMPANIES

(excluding the Fund)

| <b>Portfolio Manager</b> | <b>Total Number of Registered Investment Companies Managed</b> | <b>Total Assets of Registered Investment Companies Managed</b> | <b>Number of Registered Investment Companies Managed with Performance-based Fees</b> | <b>Total Assets of Registered Investment Companies Managed with Performance-based Fees</b> |
|--------------------------|--|--|--|--|
| Matthew Sheridan         | 12   | \$ 5,802,000,000   | NONE   | NONE   |
| Michael Mon              | 12   | \$ 5,802,000,000   | NONE   | NONE   |
| Paul DeNoon              | 14   | \$ 5,916,000,000   | 1  | \$ 20,000,000  |
| Fernando Grisales        | 12   | \$ 5,802,000,000   | NONE   | NONE   |
| Douglas Peebles          | 36   | \$ 20,323,000,000  | 2  | \$ 20,000,000  |

## POOLED INVESTMENT VEHICLES

| <b>Portfolio Manager</b> | <b>Total Number of Pooled Investment Vehicles Managed</b> | <b>Total Assets of Pooled Investment Vehicles Managed</b> | <b>Number of Pooled Investment Vehicles Managed with Performance-based Fees</b> | <b>Total Assets of Pooled Investment Vehicles Managed with Performance-based Fees</b> |
|--------------------------|---|---|---|---|
| Matthew Sheridan         | 22  | \$ 15,432,000,000   | NONE  | NONE  |
| Michael Mon              | 22  | \$ 15,432,000,000   | NONE  | NONE  |
| Paul DeNoon              | 32  | \$ 16,652,000,000   | 1   | 199,000,000   |
| Fernando Grisales        | 22  | \$ 15,432,000,000   | NONE  | NONE  |
| Douglas Peebles          | 65  | \$ 30,293,000,000   | 3   | \$ 3,206,000,000  |

## OTHER ACCOUNTS

| <b>Portfolio Manager</b> | <b>Total Number of Other Accounts Managed</b> | <b>Total Assets of Other Accounts Managed</b> | <b>Number of Other Accounts Managed with Performance-based Fees</b> | <b>Total Assets of Other Accounts with Performance-based Fees</b> |
|--------------------------|---|---|---|---|
| Matthew Sheridan         | 139   | \$ 27,998,000,000                             | 5   | \$ 2,918,000,000  |
| Michael Mon              | 139   | \$ 27,998,000,000                             | 5   | \$ 2,918,000,000  |
| Paul DeNoon              | 147   | \$ 29,078,000,000                             | 7   | \$ 3,010,000,000  |
| Fernando Grisales        | 139   | \$ 27,998,000,000                             | 5   | \$ 2,918,000,000  |
| Douglas Peebles          | 467   | \$ 90,684,000,000                             | 15  | \$ 5,528,000,000  |

Investment Professional Conflict of Interest Disclosure

As an investment adviser and fiduciary, Alliance owes its clients and shareholders an undivided duty of loyalty. We recognize that conflicts of interest are inherent in our business and accordingly have developed policies and procedures (including oversight monitoring) reasonably designed to detect, manage and mitigate the effects of actual or potential conflicts of interest in the area of employee personal trading, managing multiple accounts for multiple clients, including AllianceBernstein Mutual Funds, and allocating investment opportunities. Investment professionals, including portfolio managers and research analysts, are subject to the above-mentioned policies and oversight monitoring to ensure that all clients are treated equitably. We place the interests of our clients first and expect all of our employees to meet their fiduciary duties.

Employee Personal Trading. Alliance has adopted a Code of Business Conduct and Ethics that is designed to detect and prevent conflicts of interest when investment professionals and other personnel of Alliance own, buy or sell securities which may be owned by, or bought or sold for, clients. Personal securities transactions by an employee may raise a potential conflict of interest when an employee owns or trades in a security that is owned or considered for purchase or sale by a client, or recommended for purchase or sale by an employee to a client. Subject to the reporting requirements and other limitations of its Code of Business Conduct and Ethics, Alliance permits its employees to engage in personal securities transactions, and also allows them to acquire investments in the AllianceBernstein Mutual Funds through direct purchase, 401K/profit sharing plan investment and/or notionally in connection with deferred incentive compensation awards. Alliance's Code of Ethics and Business Conduct requires disclosure of all personal accounts and maintenance of brokerage accounts with designated broker-dealers approved by Alliance. The Code also requires preclearance of all securities transactions and imposes a one-year holding period for securities purchased by employees to discourage short-term trading.

Managing Multiple Accounts for Multiple Clients. Alliance has compliance policies and oversight monitoring in place to address conflicts of interest relating to the management of multiple accounts for multiple clients. Conflicts of interest may arise when an investment professional has responsibilities for the investments of more than one account because the investment professional may be unable to devote equal time and attention to each account. The investment professional or investment professional teams for each client may have responsibilities for managing all or a portion of the investments of multiple accounts with a common investment strategy, including other registered investment companies, unregistered investment vehicles, such as hedge funds, pension plans, separate accounts, collective trusts and charitable foundations. Among other things, Alliance's policies and procedures provide for the prompt dissemination to investment professionals of initial or changed investment recommendations by analysts so that investment professionals are better able to develop investment strategies for all accounts they manage. In addition, investment decisions by investment professionals are reviewed for the purpose of maintaining uniformity among similar accounts and ensuring that accounts are treated equitably. No investment professional that manages client accounts carrying performance fees is compensated directly or specifically for the performance of those accounts. Investment professional compensation reflects a broad contribution in multiple dimensions to long-term investment success for our clients and is not tied specifically to the performance of any particular client's account, nor is it directly tied to the level or change in level of assets under management.

Allocating Investment Opportunities. Alliance has policies and procedures intended to address conflicts of interest relating to the allocation of investment opportunities. These policies and procedures are designed to ensure that information relevant to investment decisions is disseminated promptly within its portfolio management teams and investment opportunities are allocated equitably among different clients. The investment professionals at Alliance routinely are required to select and allocate investment opportunities among accounts. Portfolio holdings, position sizes, and industry and sector exposures tend to be similar across similar accounts, which minimizes the potential for conflicts of interest relating to the allocation of investment opportunities. Nevertheless, investment opportunities may be allocated differently among accounts due to the particular characteristics of an account, such as size of the account, cash position, tax status, risk tolerance and investment restrictions or for other reasons.

Alliance's procedures are also designed to prevent potential conflicts of interest that may arise when Alliance has a particular financial incentive, such as a performance-based management fee, relating to an account. An investment professional may perceive that he or she has an incentive to devote more time to developing and analyzing investment strategies and opportunities or allocating securities preferentially to accounts for which Alliance could share in investment gains.

To address these conflicts of interest, Alliance's policies and procedures require, among other things, the prompt dissemination to investment professionals of any initial or changed investment recommendations by analysts; the aggregation of orders to facilitate best execution for all accounts; price averaging for all aggregated orders; objective allocation for limited investment opportunities (e.g., on a rotational basis) to ensure fair and equitable allocation among accounts; and limitations on short sales of securities. These procedures also require documentation and review of justifications for any decisions to make investments only for select accounts or in a manner disproportionate to the size of the account.

(a) (3) Portfolio Manager Compensation

Alliance's compensation program for investment professionals is designed to be competitive and effective in order to attract and retain the highest caliber employees. The compensation program for investment professionals is designed to reflect their ability to generate long-term investment success for our clients, including shareholders of the AllianceBernstein Mutual Funds. Investment professionals do not receive any direct compensation based upon the investment returns of any individual client account, nor is compensation tied directly to the level or change in level of assets under management. Investment professionals' annual compensation is comprised of the following:

(i) Fixed base salary: This is generally the smallest portion of compensation. The base salary is a relatively low, fixed salary within a similar range for all investment professionals. The base salary is determined at the outset of employment based on level of experience, does not change significantly from year-to-year and hence, is not particularly sensitive to performance.

(ii) Discretionary incentive compensation in the form of an annual cash bonus: Alliance's overall profitability determines the total amount of incentive compensation available to investment professionals. This portion of compensation is determined subjectively based on qualitative and quantitative factors. In evaluating this component of an investment professional's compensation, Alliance considers the contribution to his/her team or discipline as it relates to that team's overall contribution to the long-term investment success, business results and strategy of Alliance. Quantitative factors considered include, among other things, relative investment performance (e.g., by comparison to competitor or peer group funds or similar styles of investments, and appropriate, broad-based or specific market indices), and consistency of performance. There are no specific formulas used to determine this part of an investment professional's compensation and the compensation is not tied to any pre-determined or specified level of performance. Alliance also considers qualitative factors such as the complexity and risk of investment strategies involved in the style or type of assets managed by the investment professional; success of marketing/business development efforts and client servicing; seniority/length of service with the firm; management and supervisory responsibilities; and fulfillment of Alliance's leadership criteria.

(iii) Discretionary incentive compensation in the form of awards under Alliance's Partners Compensation Plan (deferred awards): Alliance's overall profitability determines the total amount of deferred awards available to investment professionals. The deferred awards are allocated among investment professionals based on criteria similar to those used to determine the annual cash bonus. There is no fixed formula for determining these amounts. Deferred awards, for which there are various investment options, vest over a four-year period and are generally forfeited if the employee resigns or Alliance terminates his/her employment. Investment options under the deferred awards plan include many of the same AllianceBernstein Mutual Funds offered to mutual fund investors, thereby creating a close alignment between the financial interests of the investment professionals and those of Alliance's clients and mutual fund shareholders with respect to the performance of those mutual funds. Alliance also permits deferred award recipients to allocate up to 50% of their award to investments in Alliance's publicly traded equity securities.<sup>1</sup>

(iv) Contributions under Alliance's Profit Sharing/401(k) Plan: The contributions are based on Alliance's overall profitability. The amount and allocation of the contributions are determined at the sole discretion of Alliance.

(a) (4) The dollar range of the Fund's equity securities owned directly or beneficially by the Fund's portfolio managers as of the Fund's fiscal year ended March 31, 2008 is set forth below:

|                   | <b>DOLLAR RANGE OF EQUITY<br/>SECURITIES IN THE FUND</b> |
|-------------------|--|
| Paul DeNoon       | None   |
| Fernando Grisales | None   |
| Michael Mon       | None   |
| Douglas Peebles   | None   |
| Matthew Sheridan  | None   |

**ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.**

There have been no purchases of equity securities by the Fund or by affiliated parties for the reporting period.

<sup>1</sup> Prior to 2002, investment professional compensation also included discretionary long-term incentive in the form of restricted grants of Alliance Capital's Master Limited Partnership Units.

**ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.**

There have been no material changes to the procedures by which shareholders may recommend nominees to the Fund's Board of Directors since the Fund last provided disclosure in response to this item.

**ITEM 11. CONTROLS AND PROCEDURES.**

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no changes in the registrant's internal controls over financial reporting that occurred during the second fiscal quarter of the period that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 12. EXHIBITS.**

The following exhibits are attached to this Form N-CSR:

| <b>EXHIBIT NO.</b> | <b>DESCRIPTION OF EXHIBIT</b>  |
|--------------------|--|
| 12(a)(1)           | Code of Ethics that is subject to the disclosure of Item 2 hereof  |
| 12(b)(1)           | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002                                 |
| 12(b)(2)           | Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002                                 |
| 12(c)              | Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): AllianceBernstein Global High Income Fund, Inc.

By: /s/ Marc O. Mayer  
Marc O. Mayer  
President

Date: May 30, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Marc O. Mayer  
Marc O. Mayer  
President

Date: May 30, 2008

By: /s/ Joseph J. Mantineo  
Joseph J. Mantineo  
Treasurer and Chief Financial Officer

Date: May 30, 2008