



ALLIANCEBERNSTEIN

Alliance Capital Announces University Of Texas Scholarship Program For Needy San Antonio Students

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Company Cuts Ribbon On Newly Renovated Funds Service Center

San Antonio, TX - February 26, 1999 - Alliance Capital Management L.P., a New York-based leading global investment firm with \$286 billion in assets under management, today announced that it intends to create a renewable scholarship program, which will provide three \$2,500 scholarships per year to the University of Texas at San Antonio (UTSA) for students graduating from Bexar County High Schools and entering the Honors program at UTSA's School of Business. The Alliance Capital Management Business Honors Scholarship to UTSA will continue for at least four years, be worth a total of \$120,000 overall, and will be awarded to students based on financial need and academic performance. Alliance Capital Chairman Dave H. Williams made the announcement at a large ribbon-cutting ceremony for the firm's newly renovated mutual funds service center located in the Forum Building on Interstate 10 West, which now bears the Alliance Capital logo. Company President John Carifa, San Antonio Mayor Howard Peak and San Antonio Economic Development Foundation Chairman Louis Brill also spoke at the ceremony.

"In creating this scholarship program with the University of Texas at San Antonio, Alliance Capital is bringing its commitment to education and opportunity for all students to San Antonio," said Williams. "Last year, we created the Alliance Capital Foundation, dedicated to bringing educational opportunities to inner-city school students. We hope that our efforts in San Antonio encourage other companies to become involved in helping to educate the future workers and leaders of this country."

In addition to the UTSA scholarship program being created by Alliance Capital, the company also recently placed copies of Harold Evans' celebrated new book, *The American Century*, in all San Antonio branch libraries and high school libraries in the San Antonio metro area, a donation totaling near 100 books in all.

Alliance Capital Cuts Ribbon to Officially Open Newly Renovated Facility

Company officials, along with Mayor Peak and Louis Brill of the Economic Development Foundation, marked the completion of their newly renovated office space today with a ribbon-cutting ceremony.

"Alliance Capital is proud to now call San Antonio home to one of our larger U.S. operations," said Williams, who is a Texan himself, growing up in Beaumont and graduating from the University of Texas in 1956. "San Antonio makes sense for Alliance Capital for a number of reasons, including its location in the central time zone, its young and available work force and its high quality of life for our employees. We plan to be an active partner in this community, both in providing jobs and benefits to our employees and in being a good corporate citizen."

"We are excited to be opening our second U.S. mutual fund service center here in San Antonio, and we know that this is going to be a positive and productive relationship, both for our company and for San Antonio," said Carifa. "We would also like to thank and recognize the efforts of both the City of San Antonio and the San Antonio Economic Development Foundation for their assistance in our site selection process and for giving Alliance Capital a big Texas welcome."

Alliance Capital, which began initial operations in San Antonio in September of 1998, is expected to employ up to 500 persons by 2002 and will have 200 locally-hired employees working at the facility by the end of this year. Currently, the company employs 110 people, involved in opening over 6,000 new mutual fund accounts per month, handling over 50,000 calls per month, and processing over \$25 million in new invested client assets per day. Interested San Antonio residents can call 1-800-749-4500, ext. 5623 for job information.

Alliance Capital Management L.P. [NYSE:AC] is the nation's largest publicly traded asset manager, as measured by assets under management, with over \$286 billion under management as of December 31, 1998. Alliance provides investment management services to pension funds, endowments, insurance companies, banks, and other institutions, and serves individual investors through 249 funds and cash management products that are distributed through broker/dealers, financial advisers, banks, and insurance companies.