



ALLIANCEBERNSTEIN

Alliance Capital And Sumitomo Trust And Banking Co. Announce Comprehensive Business Agreement

September 14, 1998

New York, NY – September 14, 1998 -- Alliance Capital Management L.P. ("Alliance") [NYSE: "AC"] and The Sumitomo Trust and Banking Co., Ltd. ("Sumitomo Trust") today announced their intention to enter into a comprehensive business agreement and investment advisory relationship.

Under the terms of these agreements, Alliance will provide U.S. equity investment research and portfolio advice to a team of Sumitomo Trust investment professionals, who will be stationed at Alliance's New York office. Sumitomo Trust intends to use this information in the management of private and public pension funds domiciled in Japan.

"Sumitomo Trust has one of the largest and most respected investment management operations in one of the world's most important savings market," said Dave Williams, Chairman of Alliance Capital. "We are very pleased to be entering into a relationship which should create growth opportunities for both firms over time."

"On location access to Alliance's strong team of U.S. equity portfolio managers and analysts is part of Sumitomo Trust's strategy to enhance its investment management capability and provide a globally competitive service to its clients," said Hideo Fujii, Director in Charge of Asset Management for Sumitomo Trust.

About Sumitomo Trust

Sumitomo Trust is a leading international financial institution with trust, investment advisory, and asset management as its core business lines. As one of Japan's largest and most influential institutional investors and asset custodians, Sumitomo Trust has - 33 trillion in trust account assets. Established in 1925 and headquartered in Osaka, Japan, Sumitomo Trust now operates an extensive international network spanning 66 locations worldwide. Through its global presence, Sumitomo Trust serves a broad institutional and individual client base with a wide array of products and services including trust, corporate finance, individual and private banking, investment management, stock transfer treasury and real estate services.

About Alliance Capital

Alliance Capital Management L.P. [NYSE: AC] is a leading global investment management firm with over US\$262 billion under management as of June 30, 1998. Alliance provides services to pension funds, endowments, insurance companies, banks and other institutions as well as to individual investors through 191 funds and cash management products which are distributed through broker/dealers, financial advisers, banks and insurance companies. Headquartered in New York, Alliance Capital and its subsidiaries and affiliates are located in over 25 countries on six continents.