



ALLIANCEBERNSTEIN

## Alliance Capital Announces Launch of New Free for Life Rollover

April 3, 2000

New York – April 3, 2000 – Alliance Capital today announced the launch of the Alliance Capital “Free For Life” Rollover IRA, a new IRA product that features personalized financial analysis, no annual custodial fee with a \$25,000 account, and access to the firm’s diversified family of funds.

The Alliance Capital Rollover IRA is designed to benefit individuals who are receiving lump sum distributions from their employer’s 401(k) or qualified retirement plan as they change jobs or retire. Spectrum Group research shows that two thirds of the \$288 billion that flowed into IRA accounts in 1998 was rolled over from pre-existing retirement accounts. According to the Investment Company Institute, \$2.1 trillion in assets were held in IRA accounts at year-end 1998 – nearly double the assets held in 401(k) accounts at that time.

In addition to the standard tax benefits of IRAs, in which assets grow tax-deferred until withdrawal at retirement, the Alliance Capital Rollover IRA provides the following benefits:

- The Alliance Capital Retirement Plan Distribution Analyzer: Using basic financial information and details of an upcoming retirement plan distribution supplied by the investor’s financial advisor, Alliance provides a free, customized analysis that details the specific tax advantages of rolling over the distribution into an IRA instead of taking a cash distribution, shows a future projection of the potential growth of the assets in the Rollover IRA as compared to a taxable account, and highlights special tax considerations tailored to the investor’s personal situation.

- “Free for Life” Account: Annual custodial fees are eliminated, provided that an individual maintains a balance of \$25,000 or more.
- Investment Options from “The Investment Professional’s Choice”: Based on the investment program determined by their financial advisor, investors can choose between a broad array of mutual funds provided by Alliance Capital, one of the U.S.’s largest mutual fund sponsors. These investment options include 23 equity funds, 10 bond funds, as well as money-market funds.

“Alliance is pleased to introduce this ‘Free For Life’ Rollover IRA, which will offer investors an excellent vehicle in which to grow their retirement assets on a tax deferred basis free of any custodial fees,” said Karen Bullock, Senior Vice President and Managing Director of Retirement Plans at Alliance Capital. “Alliance Capital’s expertise in managing retirement assets for 31 of the Fortune 100 companies is now available to the individual retirement investor through this customized product.”

### **About Alliance Capital**

Alliance Capital Management L.P. (“Alliance Capital”) is a leading global investment management firm with over US\$368 billion in assets under management at December 31, 1999. Alliance Capital manages retirement assets for many of the largest U.S. public and private employee benefit plans (including 31 of the U.S. Fortune 100 companies), for public employee retirement funds in 31 out of the 50 U.S. states, and for foundations, endowments, banks, and insurance companies worldwide. The firm serves clients globally through offices and affiliates located in 32 cities within 20 countries. Alliance Capital is also one of America’s largest mutual fund sponsors, with a diverse family of fund portfolios and approximately 5 million shareholder accounts.

Alliance Capital Management Holding L.P. (NYSE: “AC”) (“Alliance Holding”) owns approximately 42% of the outstanding Alliance Capital Units. As of December 31, 1999, wholly owned subsidiaries of AXA Financial, Inc., one of the world’s largest providers of insurance and financial services, owned approximately 55% of Alliance Capital’s outstanding units, and approximately 2% of Alliance Holding’s outstanding units. A wholly-owned subsidiary of AXA Financial, Inc. is the general partner of both Alliance Capital and Alliance Holding.