



Alliance Capital Announces Fourth Quarter and Full Year 2001 Financial Results And Intention to Purchase Units for Deferred Compensation Plans

January 31, 2002

[Click here to view this release in printable \(PDF\) format](#)

NEW YORK, Jan 31, 2002 /PRNewswire-FirstCall via COMTEX/ -- Alliance Capital Management Holding L.P. ("Alliance Holding") (NYSE: AC) today declared a \$0.67 per Unit cash distribution for fourth quarter 2001, payable on February 21, 2002 to holders of Alliance Holding Units at the close of business on February 11, 2002. Fourth quarter 2001 net operating earnings were \$0.68 per Unit. Net income, including amortization of intangibles and non-recurring items, was \$0.51 per Unit.

For the full year 2001, Alliance Holding distributions totaled \$2.73 per Unit and net operating earnings were \$2.77 per Unit. Net income was \$2.10 per Unit. Alliance Holding's principal sources of income and cash flow are attributable to its ownership interest in Alliance Capital Management L.P. ("Alliance Capital"), the operating partnership.

"In the context of a very challenging operating environment -- a second consecutive year of declining equity markets -- Alliance performed reasonably well. Assets under management (AUM) increased modestly over the year as net new business of \$42 billion more than offset \$41 billion in market related AUM erosion. At the same time, revenue yields declined slightly as the AUM mix moved, at the margin, toward lower fee equity, fixed income and cash management products," said Bruce W. Calvert, Chairman and Chief Executive Officer.

"The acquisition of Sanford C. Bernstein, which closed in October 2000, began to demonstrate the promise we envisioned. Revenues and profits benefited from a more balanced product mix as investor preferences continued to shift from growth to value. Revenue synergies began to emerge as Alliance Fund Distributors launched the AllianceBernstein value funds and Bernstein private clients gradually added growth to their portfolios. We also discovered substantial institutional and sub-advisory interest in blended growth (Alliance) and value (Bernstein) equity portfolios.

"We achieved exceptional investment results for our value equity clients, and modestly better than style benchmark results in our major fixed income and growth equity disciplines. Results for our Large Cap Growth group, in particular, while relatively good, were tarnished by a substantial loss from our investment in Enron. Unfortunately, we relied on the accuracy of information provided by Enron's management and its audited financial statements, which have now been called into question. We should also note that an Alliance director and former employee, who is also on Enron's Board, had no role whatsoever in decisions to buy, sell or hold Enron's shares at any time. We will fully support our clients' efforts to obtain redress from Enron and any other responsible parties and we have asked legal counsel to explore remedies on behalf of our firm.

"As always, we are focused on continuing to perform well for clients.

"During the years, we made significant investments in people and technologies to broaden our product line and enhance sales and client service activities in each of our distribution channels, even as we tightened our expense controls. These investments position the firm to sustain its organic growth in the years ahead. However, the change in AUM mix over the last twelve months, coupled with assumptions of: normalized capital markets performance; continued net new business growth of 7-9%; lower performance fees and; high single digit expense growth, suggest difficult first quarter comparisons and relatively flat net operating earnings and distributions in 2002," added Calvert.

BUSINESS HIGHLIGHTS OF ALLIANCE CAPITAL MANAGEMENT L.P. THE OPERATING PARTNERSHIP

	Assets Under Management (AUM) (billions)					
	Three Months Ended 12/31/01	Three Months Ended 9/30/01	% Change	Three Months Ended 12/31/00	% Change	
AUM	\$455	\$421	8	\$454	--	
Average AUM	\$443	\$449	-1	\$461	-4	

- AUM increased 8% to \$455 billion at December 31, 2001 from \$421 at September 30, 2001 with all distribution channels experiencing positive net flows. Despite challenging markets, AUM increased 0.4% from December 31, 2000.

Average AUM for the fourth quarter of 2001 was \$443 billion, a decrease of 1% from the third quarter of 2001 and 4% from the fourth quarter of 2000.

Fourth Quarter Distribution Channel Highlights

	Alliance Capital Retail Channel	
	4Q 2001 Gross Sales (billions)	4Q 2001 Net Sales (billions)
Long-term Mutual Funds	\$7.6	\$0.9
Managed Account Products	0.2	(0.7)
Variable Annuity Products	2.0	0.8
	9.8	1.0
Cash Management Mutual Funds, Net	(0.8)	(0.8)
Total	\$9.0	\$0.2

- Global gross sales of long-term mutual funds, excluding cash management products, were \$9.8 billion in the fourth quarter of 2001, up 3.2% from the third quarter. On a net basis, long-term mutual fund inflows were \$1.0 billion for the fourth quarter of 2001, compared to net redemptions of \$0.2 billion for the third quarter. This comparison was aided by a \$1.4 billion reduction in net managed account product redemptions from \$2.1 billion in the third quarter to \$0.7 billion in the fourth quarter. Cash management mutual funds experienced net redemptions of \$0.8 billion for the fourth quarter compared to net sales of \$1.8 billion for the third quarter of 2001.

"The diversity of our products, combined with our strong presence in both U.S. and non-U.S. distribution channels, enabled us to maintain positive net new business flows in a challenging market environment," said President and Chief Operating Officer, John D. Carifa. "Our successful 2001 worldwide launch of the AllianceBernstein Value Funds added

\$946 million in AUM. We also continued to see record flows into our CollegeBoundfund(SM) savings program. By year end, CollegeBoundfund(SM) AUM totaled \$1.5 billion, making the Alliance 529 program one of the largest in the country."

AllianceBernstein Institutional Investment Management Channel

	4Q 2001 Gross Sales (billions)	4Q 2001 Net Sales (billions)
Separate Accounts	\$6.1	\$1.0
Long-term Mutual Funds	--	--
	6.1	1.0
Cash Management Mutual Funds, Net	(1.7)	(1.7)
Total	\$4.4	\$(0.7)

- AllianceBernstein institutional investment management gross inflows were \$6.1 billion in the fourth quarter of 2001, up 45% from the third quarter. Net long-term flows were \$1.0 billion, reflecting the loss of a large institutional account, as compared to \$2.2 billion in the third quarter. Fourth quarter separate account wins represented 106 new client accounts across a broad range of investment disciplines. Institutional cash management mutual fund net redemptions were \$1.7 billion during the fourth quarter of 2001 compared to net sales of \$1.8 billion in the third quarter.
- Bernstein Investment Research and Management private client channel experienced positive net flows for every month of the year. Total private client net flows for the fourth quarter of 2001 were \$375 million, a 56% decline from the third quarter.
- Sanford C. Bernstein & Co., LLC institutional research services contributed \$67 million of revenues in the fourth quarter of 2001, a 5% gain over the third quarter.

SUMMARY FINANCIAL RESULTS OF ALLIANCE CAPITAL MANAGEMENT L.P.
THE OPERATING PARTNERSHIP
(millions)

	Three Months Ended 12/31/01	Three Months Ended 9/30/01	% Change	Three Months Ended 12/31/00	% Change
Revenues	\$765	\$725	6	\$793	-4
NET INCOME	\$151	\$151	--	\$148	2
Amortization of Intangibles	43	43	--	44	-2
Non-recurring Items, Net	--	--	--	23	-100
NET OPERATING EARNINGS (1)	\$194	\$194	--	\$215	-10
Base Fee Earnings	\$169	\$187	-10	\$194	-13
Performance Fee Earnings	25	7	276	21	19
NET OPERATING EARNINGS (1)	\$194	\$194	--	\$215	-10

(1) Net Operating Earnings: Net Income excluding amortization of intangibles and non-recurring items.

- Revenues for the fourth quarter increased 6% to \$765 million from the third quarter of 2001. The increase in fourth quarter revenues over the third quarter was primarily the result of higher performance fees and lower base advisory fees, combined with a strong contribution from the Institutional Research Services channel.
- Operating expenses for the fourth quarter increased 8% to \$563 million from the third quarter of 2001. The increase can be attributed to the award of the second of three annual tranches of the deferred compensation plan related to the Bernstein acquisition. Excluding the above, expenses grew 6% from the prior quarter.
- Net operating earnings (net income excluding amortization of intangibles and non-recurring items) were \$194 million for the fourth quarter of 2001. Performance fee earnings contributed \$25 million in the fourth quarter of 2001, compared to \$7 million in the third quarter. More than half of all performance fees are typically recognized in the fourth quarter of each year.
- Pre-tax operating earnings margin was 31.9% for the fourth quarter of 2001, decreasing from 34.5% in the third quarter of 2001 and from 35.1% in the fourth quarter of 2000, reflecting a decline in base fee earnings.
- Fourth quarter of 2000 non-recurring items included the write-off of certain leasehold improvements and intangible assets, partially offset by cash proceeds from the sale of a joint venture interest. Non-recurring charges for the year 2000 were \$779,000, with the fourth quarter net charge largely offset by a gain from the settlement of litigation.

SUMMARY OF PER UNIT FINANCIAL RESULTS OF ALLIANCE HOLDING THE PUBLICLY TRADED PARTNERSHIP

Alliance Holding's principal sources of income and cash flow are attributable to its ownership interest in Alliance Capital, the operating partnership. Alliance Holding is required to distribute the cash distributions it receives from Alliance Capital, less taxes and other amounts its general partner determines should be retained.

	Three Months Ended 12/31/01	Three Months Ended 9/30/01	% Change	Three Months Ended 12/31/00	% Change
DILUTED NET INCOME	\$0.51	\$0.51	--	\$0.50	2
Amortization of Intangibles	0.17	0.17	--	0.17	--
Non-recurring Items, Net	--	--	--	0.09	-100

NET OPERATING EARNINGS (1)	\$0.68	\$0.68	--	\$0.76	-11
Base Fee Earnings	\$0.59	\$0.66	-11	\$0.69	-14
Performance Fee Earnings	0.09	0.02	350	0.07	29
NET OPERATING EARNINGS (1)	\$0.68	\$0.68	--	\$0.76	-11
UNITHOLDER DISTRIBUTIONS	\$0.67	\$0.67	--	\$0.78	-14

(1) Net Operating Earnings per Unit: Diluted Net Income excluding Alliance Holding's proportionate share of Alliance Capital's amortization of intangibles and non-recurring items.

- Net operating earnings (net income excluding amortization of intangibles and non-recurring items) was \$0.68 per Unit for the fourth quarter of 2001, unchanged from the third quarter, and down 11% compared to \$0.76 for the fourth quarter of 2000, reflecting the results of the operating partnership.
- Distribution per Alliance Holding Unit is \$0.67 for the fourth quarter of 2001.

UNIT PURCHASE

In the third quarter of 2001, Alliance Capital announced its intention to engage in open-market purchases of approximately one million Alliance Holding Units, from time-to-time at its discretion, to fund obligations under certain Alliance Capital deferred compensation plans. Alliance Capital now expects purchases of Alliance Holding Units to total approximately two million Units.

ABOUT ALLIANCE CAPITAL

Alliance Capital is a leading global investment management firm with approximately \$455 billion in assets under management at December 31, 2001. Alliance Capital provides investment management services for many of the largest U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high-net-worth individuals worldwide. Alliance Capital is also one of the largest mutual fund sponsors, with a diverse family of globally distributed mutual fund portfolios. As one of the world's leading global investment management organizations, Alliance Capital is able to compete for virtually any portfolio assignment in any developed capital market in the world.

Alliance Holding owns approximately 30% of the units of limited partnership interest in Alliance Capital. AXA Financial, Inc. owns approximately 2% of the outstanding Alliance Holding Units and approximately 52% of the outstanding Alliance Capital Units, representing an approximate 53% economic interest in Alliance Capital. AXA Financial, Inc. is a wholly-owned subsidiary of AXA.

FORWARD-LOOKING STATEMENTS

Certain statements provided by Alliance Capital and Alliance Holding in this report are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of such factors include, but are not limited to, the following: the performance of financial markets, the investment performance of Alliance Capital's sponsored investment products and separately managed accounts, general economic conditions, future acquisitions, competitive conditions, and government regulations, including changes in tax rates. Alliance Capital and Alliance Holding caution readers to carefully consider such factors. Further, such forward-looking statements speak only as of the date on which such statements are made; Alliance Capital and Alliance Holding undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

CONFERENCE CALL INFORMATION FOR FOURTH QUARTER 2001 RESULTS

Alliance Capital's management will review fourth quarter 2001 financial and operating results on Thursday, January 31, 2002, during a live conference call at 3:00 p.m. (Eastern Time) that will be hosted by Chief Executive Officer and Chairman, Bruce W. Calvert; President and Chief Operating Officer, John D. Carifa; and Chief Investment Officer and Vice Chairman, Lewis A. Sanders.

Parties interested in listening to the conference call may access it by either telephone or webcast.

1. To listen by telephone, please dial 877-265-8877 in the U.S. or 706-679-3520 outside the U.S., ten minutes before the 3:00 p.m. (Eastern Time) scheduled start time. Please indicate access code "Alliance" when dialing in.
2. To listen by webcast, please visit Alliance Capital's Investor Relations website at <http://ir.alliancecapital.com> at least fifteen minutes prior to the call to download and install any necessary audio software.

The presentation slides that will be reviewed during the conference call are expected to be available on the morning of January 31, 2002 on Alliance Capital's website at the above web address.

A replay of the conference call will be made available for one week beginning at 6:00 p.m. (Eastern Time) January 31, 2002. In the U.S. please call 800-642-1687 or for callers outside the U.S. 706-645-9291, and provide the access code 2930463. The replay will also be available via webcast on Alliance Capital's website for one week.

ALLIANCE CAPITAL MANAGEMENT L.P.
(THE OPERATING PARTNERSHIP)
SUMMARY CONSOLIDATED STATEMENTS OF INCOME
(unaudited, in thousands)

	Three Months Ended			Twelve Months Ended	
	12/31/01	9/30/01	12/31/00	12/31/01	12/31/00
Revenues:					
Investment Advisory & Services Fees	\$529,431	\$489,702	\$543,808	\$2,023,766	\$1,689,817
Distribution Revenues	131,967	133,941	151,921	544,605	621,622
Institutional Research Services	66,653	63,551	56,289	265,815	56,289
Shareholder Servicing Fees	24,396	24,719	23,203	96,324	85,645
Other Revenues, Net	13,002	12,933	17,949	62,388	68,726
	765,449	724,846	793,170	2,992,898	2,522,099

Expenses:					
Employee					
Compensation & Benefits	261,376	219,117	253,024	927,808	651,884
Promotion & Servicing:					
Distribution Plan					
Payments	118,905	120,948	118,461	488,024	476,039
Amortization of Deferred Sales					
Commissions	57,216	57,373	59,053	230,793	219,664
Other	36,907	42,064	46,967	174,587	148,740
General & Administrative	80,691	76,374	78,990	311,958	226,710
Interest	8,387	5,363	11,723	34,915	44,244
	563,482	521,239	568,218	2,168,085	1,767,281
Operating Income	201,967	203,607	224,952	824,813	754,818
Amortization of Intangibles	43,231	43,140	43,315	172,638	46,252
Non-recurring Items, Net	--	--	23,074	--	(779)
Non-operating Expenses	43,231	43,140	66,389	172,638	45,473
Income Before Income Taxes	158,736	160,467	158,563	652,175	709,345
Income Taxes	7,942	9,629	10,305	37,550	40,596
NET INCOME	\$150,794	\$150,838	\$148,258	\$614,625	\$668,749
Base Fee Earnings	168,795	187,327	194,004	740,440	677,519
Performance Fee Earnings	25,230	6,651	20,643	46,823	36,703
NET OPERATING EARNINGS(1)	\$194,025	\$193,978	\$214,647	\$787,263	\$714,222

(1) Net Operating Earnings: Net Income excluding amortization of intangibles and non-recurring items.

ALLIANCE CAPITAL MANAGEMENT L.P.
(THE OPERATING PARTNERSHIP)
ASSETS UNDER MANAGEMENT
THREE MONTHS ENDED DECEMBER 31, 2001
(\$ millions)

Institutional				
	Retail	Investment Management	Private Client	Total
Beginning of Period	\$146,372	\$237,778	\$37,252	\$421,402
Sales/new accounts	9,842	6,104	1,336	17,282
Redemptions /terminations	(8,852)	(5,159)	(834)	(14,845)
Net cash management sales	(834)	(1,685)	(10)	(2,529)
Cash flow	800	1,475	(67)	2,208
Unreinvested dividends	(289)	36	(50)	(303)
Net new business	667	771	375	1,813
Market appreciation	9,557	20,093	2,537	32,187
Net change	10,224	20,864	2,912	34,000
End of Period	\$156,596	\$258,642	\$40,164	\$455,402

ALLIANCE CAPITAL MANAGEMENT L.P.
(THE OPERATING PARTNERSHIP)
ASSETS UNDER MANAGEMENT (1)
TWELVE MONTHS ENDED DECEMBER 31, 2001
(\$ millions)

Institutional				
	Retail	Investment Management	Private Client	Total
Beginning of Period	\$164,248	\$252,597	\$36,834	\$453,679
Sales/new accounts	42,991	33,076	5,139	81,206
Redemptions /terminations	(35,800)	(12,458)	(2,804)	(51,062)
Net cash management sales	1,742	1,962	221	3,925
Cash flow	92	1,721	139	1,952
Unreinvested dividends	(905)	(11)	(174)	(1,090)
Net new business	8,120	24,290	2,521	34,931

Australia JV	5,405	3,152	--	8,557
Discontinued JVs	(917)	(271)	--	(1,188)
Transfers	749	(749)	--	--
Market appreciation (depreciation)	(21,009)	(20,377)	809	(40,577)
Net change	(7,652)	6,045	3,330	1,723
End of Period	\$156,596	\$258,642	\$40,164	\$455,402

(1) AUM as of December 31, 2000 have been reclassified to conform to current period presentation.

ALLIANCE CAPITAL MANAGEMENT L.P.
(THE OPERATING PARTNERSHIP)
ASSETS UNDER MANAGEMENT
(\$ millions)

	12/31/01	Three Month Periods		Twelve Month Periods	
		9/30/01	12/31/00	12/31/01	12/31/00
Average Assets Under Management	\$443,072	\$449,370	\$460,566	\$452,581	\$399,912
Ending Assets Under Management	\$455,402	\$421,402	\$453,679	\$455,402	\$453,679

ALLIANCE CAPITAL MANAGEMENT L.P.
(THE OPERATING PARTNERSHIP)
ASSETS UNDER MANAGEMENT
BY INVESTMENT ORIENTATION
AT DECEMBER 31, 2001
(\$ millions)

Institutional	Retail	Investment Management	Private Client	Total
Equity Growth				
U.S. Growth	\$ 55,243	\$75,879	\$ 4,114	\$135,236
Global & International Growth	15,790	23,346	377	39,513
	71,033	99,225	4,491	174,749
Value				
U.S. Value	17,405	42,367	20,465	80,237
Global & International Value	2,509	13,449	5,215	21,173
	19,914	55,816	25,680	101,410
Total Equity	90,947	155,041	30,171	276,159
Fixed Income				
U.S.	47,791	59,175	9,341	116,307
Global & International	14,385	16,262	333	30,980
	62,176	75,437	9,674	147,287
Passive				
U.S.	3,469	22,134	169	25,772
Global & International	4	6,030	150	6,184
	3,473	28,164	319	31,956
Total				
U.S.	123,908	199,555	34,089	357,552
Global & International	32,688	59,087	6,075	97,850
	\$156,596	\$258,642	\$ 40,164	\$455,402

ALLIANCE CAPITAL MANAGEMENT L.P.
(THE OPERATING PARTNERSHIP)
ASSETS UNDER MANAGEMENT
BY INVESTMENT VEHICLE
AT DECEMBER 31, 2001
(\$ millions)

Institutional	Retail	Investment Management	Private Client	Total
Separately Managed Accounts				
Parent	\$ --	\$ 33,541	\$ --	\$33,541
Other (1)	11,058	210,382	28,664	250,104
	11,058	243,923	28,664	283,645
Mutual Funds				
Parent (2)	28,338	45	--	28,383
Other	117,200	14,674	11,500	143,374
	145,538	14,719	11,500	171,757
Total	\$156,596	\$258,642	\$40,164	\$455,402

(1) Retail separately managed accounts represent assets managed in managed account products.

(2) Parent includes certain mutual funds sponsored by Alliance Capital's parent and sub-advised by Alliance Capital.

ALLIANCE CAPITAL MANAGEMENT L.P.
 (THE OPERATING PARTNERSHIP)
 ASSETS UNDER MANAGEMENT
 BY LOCATION (1)
 AT DECEMBER 31, 2001
 (\$ millions)

Institutional	Retail	Investment Management	Private Client	Total
U.S. Clients	\$133,766	\$216,765	\$38,237	\$388,768
International Clients (non-U.S.)	22,830	41,877	1,927	66,634
	\$156,596	\$258,642	\$40,164	\$455,402

(1) Categorized by country domicile of client.

ALLIANCE CAPITAL MANAGEMENT L.P.
 (THE OPERATING PARTNERSHIP)
 ANALYSIS OF PRE-TAX OPERATING EARNINGS MARGIN (1)
 (\$ thousands)

	12/31/01	Three Months Ended 9/30/01	12/31/00	Twelve Months Ended 12/31/01	12/31/00
Total Revenues	\$765,449	\$724,846	\$793,170	\$2,992,898	\$2,492,982
Less: Distribution Revenues	(131,967)	(133,941)	(151,921)	(544,605)	(621,622)
Net Revenues	633,482	590,905	641,249	2,448,293	1,871,360
Total Operating Expenses	563,482	521,239	568,218	2,168,085	1,767,281
Less: Distribution Revenues	(131,967)	(133,941)	(151,921)	(544,605)	(621,622)
Net Operating Expenses	431,515	387,298	416,297	1,623,480	1,145,659
Operating Income	\$201,967	\$203,607	\$224,952	\$824,813	\$725,701
Pre-tax Operating Margin	31.9%	34.5%	35.1%	33.7%	38.8%

(1) Income before income taxes (excluding amortization of intangible assets and non-recurring items) as a percentage of revenues (excluding distribution revenues).

ALLIANCE CAPITAL AND ALLIANCE HOLDING
 UNITS OUTSTANDING AND WEIGHTED AVERAGE UNITS
 DECEMBER 31, 2001
 (in thousands)

	Period End	Weighted Average			
		Three Months		Twelve Months	
		Basic	Diluted	Basic	Diluted
Alliance Capital	248,689	248,547	253,931	247,993	253,883
Alliance Holding	74,880	74,738	80,123	74,184	80,074

ALLIANCE CAPITAL MANAGEMENT HOLDING L.P.
 (THE PUBLICLY TRADED PARTNERSHIP)
 SUMMARY STATEMENTS OF INCOME
 (unaudited, in thousands except per Unit amounts)

	12/31/01	Three Months Ended 9/30/01	12/31/00	Twelve Months Ended 12/31/01	12/31/00
Equity in Earnings of Operating Partnership	\$44,891	\$44,750	\$43,026	\$182,020	\$244,922
Income Taxes	5,848	5,760	6,159	22,729	20,952
NET INCOME	\$39,043	\$38,990	\$36,867	\$159,291	\$223,970
Additional Equity in Earnings of Operating Partnership(1)	1,925	2,070	2,322	8,658	7,483
NET INCOME - Diluted(2)	\$40,968	\$41,060	\$39,189	\$167,949	\$231,453
DILUTED NET INCOME PER					

UNIT	\$0.51	\$0.51	\$0.50	\$2.10	\$2.93
Amortization of Intangibles	0.17	0.17	0.17	0.67	0.22
Non-recurring Items, Net	--	--	0.09	--	--
NET OPERATING EARNINGS PER UNIT(3)	\$0.68	\$0.68	\$0.76	\$2.77	\$3.15
Base Fee Earnings per Unit	0.59	0.66	0.69	2.60	3.00
Performance Fee Earnings per Unit	0.09	0.02	0.07	0.17	0.15
NET OPERATING EARNINGS PER UNIT(3)	\$0.68	\$0.68	\$0.76	\$2.77	\$3.15
DISTRIBUTIONS PER UNIT	\$0.67	\$0.67	\$0.78	\$2.73	\$3.11

- (1) To reflect higher ownership in the Operating Partnership resulting from application of the treasury stock method to outstanding options.
(2) For calculation of Diluted Net Income per Unit.
(3) Net Operating Earnings per Unit: Diluted Net Income per Unit excluding Alliance Holding's proportionate share of Alliance Capital's amortization of intangibles and non-recurring items.

SOURCE Alliance Capital

CONTACT: Valerie Haertel, Investor Relations, +1-212-969-6414, investor_relations@acml.com, or John Meyers, Media, +1-212-969-2301, john_meyers@acml.com, both of Alliance Capital (AC)