

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Alliance Capital Management L.P.
(Exact Name of issuer as specified in its charter)

Delaware	6282	13-3434400
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification No.)	(I.R.S. Employer Identification No.)

1345 Avenue of the Americas
New York, NY 10105
(212) 969-1000
(Address of principal executive offices)

SCB Deferred Compensation Award Plan
2000 Offering
(Full title of the Plan)

David R. Brewer, Jr., Esq.
Alliance Capital Management L.P.
1345 Avenue of the Americas
New York, NY 10105
(Name and address of agent for service)
Telephone number, including area code, of agent
for service: (212) 969-1000

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Obligation	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Deferred Compensation Obligations(1).....	\$96,000,000	100%	100%	\$25,344.00

(1) The Deferred Compensation Obligations are unsecured obligations of Alliance Capital Management L.P. to pay deferred compensation in the future in accordance with the terms of the SCB Deferred Compensation Award Plan.

PART I

The following documents listed under this Part I and the documents incorporated by reference under Item 3 of Part II to this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act of 1933, as amended (the "1933 Act"), and are incorporated herein by reference.

ITEM 1. PLAN INFORMATION

The information required to be provided to participants pursuant to this Item is set forth in the Prospectus for the SCB Deferred Compensation Plan (the "Plan").

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION

The written statement required to be provided to participants pursuant to this Item is set forth in the Prospectus referenced in Item 1 above.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Alliance Capital Management L.P. (the "Registrant") hereby files this Registration Statement with the Securities and Exchange Commission (the "Commission") on Form S-8 to register an aggregate of \$96,000,000 of Deferred Compensation Obligations, for issuance pursuant to the SCB Deferred Compensation Award Plan (the "Plan").

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Registrant hereby incorporates herein by reference the following documents:

(1) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1999;

(2) All reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since December 31, 1999;

(3) The description of the Units contained in the Registration Statement on Form 8-A dated January 18, 1988, filed under the Exchange Act, including any amendment thereto or report filed for the purpose of updating such description; and

(4) All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered herein have been sold or which deregisters all securities then remaining unsold.

Any statement contained herein or made in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which is also incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

The Deferred Compensation Obligations are unfunded obligations of the Registrant to pay deferred compensation to participants under the Plan at a future date determined under the Plan. A participant's rights to and under the Deferred Compensation Obligations cannot be assigned, alienated, sold, garnished, transferred, pledged or encumbered, except by way of transfer to the employee's beneficiaries or estate upon the employee's death, pursuant to the terms of the Plan.

The Deferred Compensation Obligations are unsecured general obligations of the Registrant which rank pari passu with other unsecured and unsubordinated indebtedness of the Registrant that may be outstanding from time to time. No sinking fund has or will be established with respect to the Deferred Compensation Obligations. The Deferred Compensation Obligations are not subject to redemption, in whole or in part, prior to the payment dates applicable under the Plan. Amounts deferred under the Plan will be applied toward the purchase or notional purchase of units representing assignments of beneficial ownership of limited partnership interests in Alliance Capital Management Holding L.P. ("Units") (registered separately) and shares of one or more registered money market mutual funds ("Money Market Shares") or a combination of Units and Money Market Shares. The Deferred Compensation Obligations are payable in cash or in-kind in the form of Units and Money Market Shares as determined by the Registrant under the Plan.

Except as stated above, the Deferred Compensation Obligations do not enjoy the benefit of any affirmative or negative pledges or covenants by the Registrant. Although the Registrant intends to establish a grantor trust to fund the payment of the Deferred Compensation Obligations, the assets of the trust will be subject to the claims of the Registrant's creditors. The trustee of the trust will be required to administer the trust in accordance with its terms, but the trustee's obligations and authority will be limited to the amounts which may be held in the trust from time to time

and the trustee will be subject to the direction of the Registrant with respect to the payment of the Deferred Compensation Obligations. Accordingly, the trustee will not have any independent obligation or authority to act on behalf of any holder of a Deferred Compensation Obligation and each such holder will be responsible for acting on his or her own behalf with respect to, among other things, the giving of notices, responding to requests for consents, waivers or amendments, enforcing covenants and taking action upon default.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

The validity of the plan interests offered hereby will be passed upon for the Registrant by David R. Brewer, Jr., Senior Vice President and General Counsel of Alliance Capital Management Corporation, the general partner of the Registrant (the "General Partner"). As of the date of this Registration Statement, the fair market value of securities of the Registrant, including options, beneficially owned by Mr. Brewer exceeds \$50,000 and, accordingly, such interest is deemed to represent a substantial interest in the Registrant.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 17-108 of the Delaware Revised Uniform Limited Partnership Act permits a limited partnership to indemnify and hold harmless any partner or other person from and against any and all claims whatsoever, subject to such standards and restrictions, if any, as set forth in its partnership agreement. Provision for indemnification under the Registrant's Agreement of Limited Partnership (As Amended and Restated) dated as of November 19, 1987, as amended (the "Partnership Agreement") is set forth in Section 6.9 of the Partnership Agreement. The Registrant has granted broad rights of indemnification to officers of the General Partner and to employees of the Registrant. In addition, the Registrant has assumed indemnification obligations previously extended by the predecessor of the General Partner to its directors, officers and employees. The foregoing indemnification provisions are not exclusive, and the Registrant is authorized to enter into additional indemnification arrangements.

The Registrant maintains an insurance policy insuring the directors and officers of the General Partner against certain acts and omissions while acting in their official capacities.

EXHIBITS

The following is a complete list of exhibits filed as part of this Registration Statement:

Exhibit
No.

5	Opinion of David R. Brewer, Jr., Esq.
23.1	Consent of David R. Brewer, Jr., Esq. (included in Exhibit 5)
23.2	Consent of Independent Auditors
24	Powers-of-Attorney
99	Copy of SCB Deferred Compensation Award Plan

UNDERTAKINGS

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the 1933 Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) that, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the Registrant's Annual Report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's Annual Report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities

(other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE 1933 ACT, THE REGISTRANT CERTIFIES THAT IT HAS REASONABLE GROUNDS TO BELIEVE THAT IT MEETS ALL OF THE REQUIREMENTS FOR FILING ON FORM S-8 AND HAS DULY CAUSED THIS REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE CITY OF NEW YORK, STATE OF NEW YORK, ON THIS 3rd DAY OF OCTOBER 2000.

ALLIANCE CAPITAL MANAGEMENT L.P.

By: Alliance Capital Management
Corporation, General Partner

By: /s/ Bruce W. Calvert

Name: Bruce W. Calvert
Title: Vice Chairman and Chief
Executive Officer

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED ON THE 3rd DAY OF OCTOBER 2000 BY THE FOLLOWING PERSONS IN THEIR CAPACITIES AS DIRECTORS AND OFFICERS OF ALLIANCE CAPITAL MANAGEMENT CORPORATION, THE GENERAL PARTNER OF THE REGISTRANT.

Signature -----	Title -----
/s/ Dave H. Williams ----- Dave H. Williams	Chairman of the Board and Director
/s/ Bruce W. Calvert ----- Bruce W. Calvert	Vice Chairman and Chief Executive Officer, Director (Principal Executive Officer)
/s/ John D. Carifa ----- John D. Carifa	President and Chief Operating Officer, Director
/s/ Robert H. Joseph, Jr. ----- Robert H. Joseph, Jr.	Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ David R. Brewer, Jr. ----- David R. Brewer, Jr.	Senior Vice President and General Counsel

*	
- -----	Director
Luis Javier Bastida	
*	
- -----	Director
Donald H. Brydon	
*	
- -----	Director
Henri de Castries	
*	
- -----	Director
Kevin C. Dolan	
*	
- -----	Director
Denis Duverne	
*	
- -----	Vice Chairman and Director
Alfred Harrison	
- -----	Director
Herve Hatt	
*	
- -----	Director
Michael Hegarty	
*	
- -----	Director
Benjamin D. Holloway	
*	
- -----	Director
W. Edgar Jarmain	
*	
- -----	Director
Edward D. Miller	
*	
- -----	Director
Peter D. Noris	

- ----- Director
Frank Savage

*
- ----- Director
Peter J. Tobin

*
- ----- Director
Stanley B. Tulin

*
- ----- Director
Reba W. Williams

*
- ----- Director
Robert B. Zoellick

- ----- Director
Lewis A. Sanders

- ----- Director
Roger Hertog

* By: /s/ David R. Brewer, Jr.

(David R. Brewer, Jr., Esq., Attorney-in-fact)

INDEX TO EXHIBITS

The following is a complete list of exhibits filed as part of this Registration Statement:

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99	Copy of SCB Deferred Compensation Award Plan

October 3, 2000

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Alliance Capital Management L.P.
SCB Deferred Compensation Award Plan

Dear Sirs:

I am a Senior Vice President and the General Counsel of Alliance Capital Management Corporation, the General Partner of Alliance Capital Management L.P., a Delaware limited partnership (the "Partnership"), and have acted as counsel in connection with the registration under the Securities Act of 1933, as amended, of an aggregate of \$96,000,000 of Deferred Compensation Obligations available for grant under the Partnership's SCB Deferred Compensation Award Plan (the "Plan").

As counsel for the Partnership, I, or attorneys under my supervision, have participated in the preparation of the Registration Statement and have examined and relied upon such documents, opinions, precedents, records and other materials as I have deemed necessary or appropriate to provide a basis for the opinion set forth below. In this examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original documents and conformity to original documents of all documents submitted to me as certified or photostatic copies.

Based on the foregoing, I am of the opinion that the Deferred Compensation Obligations, when granted under the Plan, will be duly authorized, validly issued, binding obligations of the Partnership.

I hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement.

Very truly yours,

/s/ David R. Brewer, Jr.

David R. Brewer, Jr.

INDEPENDENT AUDITORS' CONSENT

The General Partner and Unitholders
Alliance Capital Management L.P.:

We consent to incorporation by reference in the registration statement on Form S-8 of Alliance Capital Management L.P. ("Alliance Capital") of our report dated February 2, 2000 relating to the consolidated statements of financial condition as of December 31, 1999, and the related consolidated statements of income, changes in partners' capital and comprehensive income, and cash flows for the two-month period ended December 31, 1999, and the consolidated statements of financial condition of Alliance Capital Management Holding L.P., the predecessor to Alliance Capital at December 31, 1999, and the related consolidated statements of income, changes in partners' capital and comprehensive income, and cash flows for the ten-month period ended October 29, 1999 (date of reorganization) and the consolidated statements of income, changes in partners' capital and comprehensive income, and cash flows for each of the years in the two-year period ended December 31, 1998, which report appears in the December 31, 1999 annual report on Form 10-K of Alliance Capital Management L.P.

/s/ KPMG LLP

New York, New York
October 2, 2000

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, THAT EACH PERSON WHOSE SIGNATURE APPEARS BELOW, CONSTITUTES AND APPOINTS ROBERT H. JOSEPH, JR. AND DAVID R. BREWER, JR. AND EACH OF THEM, OUR TRUE AND LAWFUL ATTORNEYS-IN-FACT AND AGENTS, WITH FULL POWER OF SUBSTITUTION AND RESUBSTITUTION, TO DO ANY AND ALL ACTS AND THINGS AND EXECUTE, IN THE NAME OF THE UNDERSIGNED, ANY AND ALL INSTRUMENTS WHICH SAID ATTORNEYS-IN-FACT AND AGENTS MAY DEEM NECESSARY OR ADVISABLE IN ORDER TO ENABLE ALLIANCE CAPITAL MANAGEMENT HOLDING L.P. AND ALLIANCE CAPITAL MANAGEMENT L.P. TO COMPLY WITH THE SECURITIES ACT OF 1933 AND ANY REQUIREMENTS OF THE SECURITIES AND EXCHANGE COMMISSION IN RESPECT THEREOF, IN CONNECTION WITH THE FILING WITH THE SECURITIES AND EXCHANGE COMMISSION OF THE REGISTRATION STATEMENTS ON FORM S-8 UNDER THE SECURITIES ACT OF 1933 WITH RESPECT TO THE SECURITIES TO BE OFFERED UNDER THE SCB DEFERRED COMPENSATION AWARD PLAN, THE ALLIANCE CAPITAL MANAGEMENT HOLDING L.P. 1997 LONG TERM INCENTIVE PLAN, THE ALLIANCE CAPITAL MANAGEMENT HOLDING L.P. PARTNERS COMPENSATION PLAN, THE ALLIANCE CAPITAL MANAGEMENT HOLDING L.P. UNIT OPTION PLAN, THE ALLIANCE CAPITAL MANAGEMENT HOLDING L.P. 1993 UNIT OPTION PLAN AND THE PROFIT SHARING PLAN FOR EMPLOYEES OF ALLIANCE CAPITAL MANAGEMENT L.P., INCLUDING SPECIFICALLY BUT WITHOUT LIMITATION, POWER AND AUTHORITY TO SIGN THE NAME OF THE UNDERSIGNED TO SUCH REGISTRATION STATEMENTS, AND ANY AMENDMENTS TO SUCH REGISTRATION STATEMENTS (INCLUDING POST-EFFECTIVE AMENDMENTS), AND TO FILE THE SAME WITH ALL EXHIBITS THERETO AND OTHER DOCUMENTS IN CONNECTION THEREWITH, WITH THE SECURITIES AND EXCHANGE COMMISSION, TO SIGN ANY AND ALL APPLICATIONS, REGISTRATION STATEMENTS, NOTICES OR OTHER DOCUMENTS NECESSARY OR ADVISABLE TO COMPLY WITH APPLICABLE STATE SECURITIES LAWS, AND TO FILE THE SAME, TOGETHER WITH OTHER DOCUMENTS IN CONNECTION THEREWITH WITH THE APPROPRIATE STATE SECURITIES AUTHORITIES, GRANTING UNTO SAID ATTORNEYS-IN-FACT AND AGENTS, AND EACH OF THEM, FULL POWER AND AUTHORITY TO DO AND TO PERFORM EACH AND EVERY ACT AND THING REQUISITE OR NECESSARY TO BE DONE IN AND ABOUT THE PREMISES, AS FULLY AND TO ALL INTENTS AND PURPOSES AS THE UNDERSIGNED MIGHT OR COULD DO IN PERSON, HEREBY RATIFYING AND CONFIRMING ALL THAT SAID ATTORNEYS-IN-FACT AND AGENTS, AND ANY OF THEM, OR THEIR SUBSTITUTES, MAY LAWFULLY DO OR CAUSE TO BE DONE BY VIRTUE HEREOF.

Signature - - - - -	Title -----	Date ----
/s/ Dave H. Williams - - - - - Dave H. Williams		September 29, 2000
/s/ Luis Javier Bastida - - - - - Luis Javier Bastida		September 29, 2000
/s/ Donald H. Brydon - - - - - Donald H. Brydon		September 29, 2000
/s/ Bruce W. Calvert - - - - - Bruce W. Calvert		September 27, 2000
/s/ John D. Carifa - - - - - John D. Carifa		September 25, 2000
/s/ Henri de Castries - - - - - Henri de Castries		September 29, 2000
/s/ Kevin C. Dolan - - - - - Kevin C. Dolan		September 26, 2000

/s/ Denis Duverne - ----- Denis Duverne	September 26, 2000
/s/ Alfred Harrison - ----- Alfred Harrison	September 25, 2000
- ----- Herve Hatt	September 29, 2000
/s/ Michael Hegarty - ----- Michael Hegarty	September 25, 2000
- ----- /s/ Benjamin D. Holloway	September 29, 2000
- ----- Benjamin D. Holloway	September 25, 2000
/s/ W. Edwin Jarmain - ----- W. Edwin Jarmain	September 26, 2000
/s/ Edward D. Miller - ----- Edward D. Miller	September 28, 2000
/s/ Peter D. Noris - ----- Peter D. Noris	September 27, 2000
- ----- Frank Savage	September __, 2000

/s/ Peter J. Tobin
- -----
Peter J. Tobin

September 25, 2000

/s/ Stanley B. Tulin
- -----
Stanley B. Tulin

September 25, 2000

/s/ Reba W. Williams
- -----
Reba W. Williams

September 29, 2000

/s/ Robert B. Zoellick
- -----
Robert B. Zoellick

September 25, 2000

- -----
Lewis A. Sanders

September 29, 2000

- -----
Roger Hertog

September __, 2000

SCB DEFERRED COMPENSATION AWARD PLAN

Alliance Capital Management Holding L.P. hereby establishes the SCB Deferred Compensation Award Plan for the purpose of making deferred compensation awards to certain key employees expected to make a significant contribution to the future growth and success of Alliance Capital Management Holding L.P., Alliance Capital Management L.P. and their respective subsidiaries.

(a). Definitions. Whenever used in the Plan, each of the following terms shall have the meaning for that term set forth below:

(i) "Alliance" means Alliance Capital Management L.P.

(ii) "Annual Award Period" means each of three successive 12-month periods commencing as of the Effective Date.

(iii) "Award" means any Money Market Shares or Holding Units granted pursuant to the provisions of the Plan.

(iv) "Award Agreement" means any written agreement, contract or other instrument or document evidencing any Award, which may, but need not, be executed or acknowledged by a Participant.

(v) "Award Period" means an Annual Award Period or the Final Award Period, as the case may be.

(vi) "Cause" shall have, in the case of a Participant or Committee member who is a party to an employment agreement with Alliance that contains a definition of such term, the meaning contained in such employment agreement; and in the case of any other Participant or Committee member, shall mean termination of employment for engaging in (1) substantial and willful misconduct or (2) an activity that constitutes a felony.

(vii) "Committee" shall mean a committee comprised of Lewis A. Sanders, Roger Hertog and any other individuals to be selected from time to time by Messrs. Sanders and Hertog in their sole discretion from a replacement list delivered to the Executive Committee, as such list may be supplemented from time to time by the Board of Directors of Sanford C. Bernstein Inc. by notice to the Executive Committee.

(viii) "Company" shall mean Holding, Alliance and any corporation or other entity of which Holding or Alliance (1) has sufficient voting power (not depending on the happening of a contingency) to elect at least a majority of its board of directors or other governing body, as the case may be, or (2) otherwise has the power to direct or cause the direction of its management and policies.

(ix) "Disability" shall mean, with respect to a Participant, a good faith determination by the Committee that the Participant is physically or mentally incapacitated and has been unable for a period of six consecutive months to perform substantially all of the duties for which the Participant was responsible immediately before the commencement of the incapacity. In order to assist the Committee in making such a determination and as reasonably requested by the Committee, a Participant will (1) make himself or herself available for medical examination by one or more physicians chosen by the Committee and approved by the Participant, whose approval shall not be unreasonably withheld, (2) grant the Committee and any such physicians access to all relevant medical information relating to the Participant, (3) arrange to furnish copies of medical records to the Committee and such physicians, and (4) use his or her best efforts to cause the Participant's own physicians to be available to discuss the Participant's health with the Committee and its chosen physicians.

(x) "Effective Date" means October 2, 2000.

(xi) "Eligible Employee" means (1) any employee of the Company who was, as of the Effective Date, a stockholder of Sanford C. Bernstein Inc. or a participant in the Sanford C. Bernstein Inc. Principals'

Profit-Sharing Pool, (2) any employee of the Company hired to replace any such individual and (3) any other employee selected with the approval of both the Executive Committee and the Committee.

(xii) "Executive Committee" means the Executive Committee (formerly the Management Compensation Committee) of Alliance.

(xiii) "Final Award Period" means the 3-month period immediately following the end of the third Annual Award Period.

(xiv) "Good Reason" shall have, in the case of a Participant or Committee member who is a party to an employment agreement with the Company that contains a definition of such term, the meaning contained in such employment agreement; and in the case of any other Participant or Committee member, shall mean the assignment to such individual without the individual's consent of duties and responsibilities that are inferior to those that were previously assigned to such individual. For this purpose an individual will be deemed to have consented to any change in the individual's duties or responsibilities unless a written objection to such change signed by such individual is delivered to the Executive Committee within 90 days of such change.

(xv) "Holding" means Alliance Capital Management Holding L.P.

(xvi) "Holding Units" means units representing assignments of beneficial ownership of limited partnership interests in Holding.

(xvii) "Money Market Share" means a share of Alliance Capital Reserves or such other publically registered money market mutual fund selected from time to time by the Executive Committee.

(xviii) "Partners Plan" means the Amended and Restated Alliance Partners Compensation Plan.

(xix) "Termination of Employment" with respect to a Participant shall mean that the Participant no longer performs services as an employee of any Company other than pursuant to a severance or special termination arrangement.

(b). Award Pool.

(i) As of the first day of each Annual Award Period the award pool available for the granting of new Awards under the Plan shall consist of (i) cash equal to (A) \$96 million plus (B) the amount of any distributions or dividends paid or deemed paid on any unallocated Holding Units and Money Market Shares during the prior Annual Award Period (where such amount has not otherwise been allocated under an Award) and (ii) (A) Holding Units and Money Market Shares not allocated at any time during any prior Annual Award period plus (B) Holding Units and Money Market Shares forfeited and not reallocated during the prior Annual Award Period.

(ii) During the Final Award Period the award pool available for the granting of awards under the Plan shall consist of (i) cash equal to the amount of distributions or dividends paid or deemed paid on unallocated Holding Units and Money Market Shares, if any, during the prior Annual Award Period and (ii) Holding Units and Money Market Shares forfeited and not reallocated during the prior Annual Award Period.

(iii) At the beginning of each Annual Award Period and the Final Award Period all cash available under the award pool as described in Section 2(a) and (b) above will be converted into Holding Units and Money Market Shares. The Committee will determine the percentage of such cash then available in the award pool that will be converted into Holding Units and the percentage that will be converted into Money Market Shares, taking account of Participants' elections under Section 3. As soon as practicable after making such determination, the Committee

will provide written notice to the Executive Committee stating the percentage of the award pool that should be converted into Holding Units and the percentage that should be converted into Money Market Shares. The date such notice is provided to the Executive Committee with respect to an Award Period shall hereinafter be referred to as the applicable "Allocation Notice Date" for such Award Period.

(iv) Notwithstanding anything to the contrary (A) any Holding Units and Money Market Shares that are not awarded to Participants under the Plan (other than Holding Units and Money Market Shares awarded and subsequently forfeited) prior to the end of the third Annual Award Period will not thereafter be available for the granting of Awards during the Final Award Period or any time thereafter, (B) any Holding Units and Money Market Shares available for the granting of Awards during the Final Award Period that are not used for the granting of Awards prior to the end of the Final Award Period will not thereafter be available for the granting of awards any time after the end of the Final Award Period and (C) no Awards will be granted under the Plan after the end of the Final Award Period.

(c). Grant of Awards.

(i) During each Award Period, the Committee may in its sole discretion, make Awards from the available award pool for that Award Period to Eligible Employees (each a "Participant"). The Committee may vary the amount of Awards to a particular Participant from one Award Period to another and may determine that a Participant who received an Award in a particular Award Period is not eligible to receive any Award with respect to any subsequent Award Period.

(ii) If an Award is made from Holding Units and Money Market Shares available in the award pool, the Award shall be expressed and communicated to the Participant in terms of the number of Holding Units and Money Market Shares underlying the Award.

(c) If an Award is made from cash available in the award pool, the Award shall initially be expressed and communicated to the Participant in terms of the cash amount of the Award, and within 30 days of receiving notice of such Award the Participant shall elect the percentage of such Award that shall be denominated in Holding Units and the percentage that shall be denominated in Money Market Shares, the sum of such percentages being 100%. The percentage of a Participant's Award to be denominated in Money Market Shares will be deemed invested in Money Market Shares as of the date the Award is granted. With respect to any portion of an Award made in the form of Money Market Shares, the Participant will receive an amount equal to the dividends paid on such Money Market Shares commencing on the date the Award is granted (net of withholding). With respect to any portion of an Award made in cash and subsequently converted into Money Market Shares, any dividends paid on such Money Market Shares from the date the Award is granted until the applicable Allocation Notice Date will be deemed to be reinvested in Money Market Shares as of the applicable Allocation Notice Date and the number of Money Market Shares under such Award will be increased accordingly. The dividends paid on the Money Market Shares after the applicable Allocation Notice Date will be distributed to the Participant as and when paid (net of withholding). The percentage of any cash Award to a Participant to be denominated in Holding Units shall be converted into Holding Units as soon as practicable as directed by the Executive Committee and the number of Holding Units to which such Award is converted will be determined based on the following general principals:

- (i) To the extent that Holding Units are made available by the Executive Committee prior to the applicable Allocation Notice Date, each such Holding Unit shall be valued at the average regular session closing price of a Holding Unit reflected on the NYSE composite tape for the five consecutive trading days immediately preceding the applicable Allocation Notice Date, net of applicable commissions and purchase transaction fees.

- (ii) To the extent that Holding Units are made available by the Executive Committee after the applicable Allocation Notice Date, each such Holding Unit shall be valued based on the cost of the Holding Units purchased by the Company, net of applicable commissions and purchase transaction fees, as determined pursuant to the purchase and pricing methodologies generally used under the Partners Plan. Any such Holding Unit that is a newly issued Holding Unit acquired directly from Holding, shall have a value equal to the average regular session closing price of a Holding Unit reflected on the NYSE composite tape for the five consecutive trading days immediately preceding the date such Holding Unit is issued.
- (iii) To the extent that the Executive Committee determines in its sole discretion that any portion of the award pool will not be converted into actual Holding Units or that such conversion will be delayed, that portion of the award pool will be deemed to be notionally invested in Holding Units and the value of each such notional Holding Unit will be the average regular session closing price of a Holding Unit reflected on the NYSE composite tape for the five consecutive trading days immediately preceding the applicable Allocation Notice Date.

As and when the cash available in the award pool at the start of an Award Period is converted into Holding Units those Holding Units will be allocated proportionally among the relevant Award recipients based on the amounts such recipients elected to have denominated in Holding Units. With respect to the amount of a Participant's Award which the Participant has elected to have denominated in Holding Units, the Participant will not receive any payment or credit in connection with any distribution made by Holding to its unitholders in respect of the calendar quarter of Holding ended immediately prior to the date such Award is granted to the Participant, even if that Award is deemed to be invested in Holding Units prior to the Holding unitholder record date for such distribution. To the extent that an Award is deemed invested in Holding Units as of any subsequent Holding unitholder record date, the Participant will receive an amount equal to the distributions that the Participant would receive if the Participant held an equal number of Holding Units directly as of such record date (net of withholding). To the extent that an Award remains denominated in cash as of the Holding unitholder record date for distributions in respect of the calendar quarter in which the Award was granted, as of such record date the Participant will be credited with an amount equal to the dividends that such cash amount would have yielded if invested in Money Market Shares from the date the Award was granted through the last day of the calendar quarter in which the Award was granted. To the extent that an Award remains denominated in cash as of the Holding unitholder record date for distributions in respect of any calendar quarter following the calendar quarter in which the Award was granted, as of such record date the Participant will be credited with an amount equal to the dividends that such cash amount would have yielded if invested in Money Market Shares for the duration of the calendar quarter to which such record date applies. Each of the foregoing dividend amounts will be deemed to be applied toward the purchase of Money Market Shares as of the Holding unitholder record date on which such amounts are determined and such Money Market Shares will be credited to the Participant as part of the Award to which such amounts correspond.

(d) The forms of notice to be provided to Participants under this Section 3 shall be subject to prior review and approval by the Executive Committee.

(e) A bookkeeping account will be established in the name of each Participant to which will be posted the aggregate cash amount and number of Holding Units and Money Market Shares relating to each Award to the Participant.

(d). Vesting and Forfeiture of Awards.

(i) Each Award shall vest with respect to one-third of the Holding Units and Money Market Shares representing such Award as of each of the first, second and third anniversary of the grant date of the award, provided that the Participant remains in the employ of the Company as of each such anniversary, except that all outstanding Awards held by a Participant will fully vest:

(A) upon the Participant's death, Disability or attainment of age 65 prior to the Participant's Termination of Employment;

(B) if the Committee shall so determine, upon the Participant's Termination of Employment without Cause; or

(C) as of the date that the employment of all Committee members (after having exhausted all replacements) has either been (A) terminated involuntarily other than for Cause or (B) terminated by such Committee members for Good Reason.

If, with respect to any Award, a vesting event described in (i), (ii) or (iii) above occurs prior to the applicable Allocation Notice Date, then notwithstanding anything else to the contrary, the Award shall be treated as if the Participant had elected the Award to be denominated wholly in Money Market Shares. If, with respect to any Award, a vesting event described above in this Section 4(a) occurs after the applicable Allocation Notice Date but before the date the Participant has received notice of the number of Holding Units (if any) and Money Market Shares into which the Participant's Award has been converted, the Participant will nonetheless be vested in the appropriate number of Holding Units (if any) and Money Market Shares, determined pursuant to Section 3 and this Section 4(a), and the Participant's plan account will be credited with such Holding Units (if any) and Money Market Shares as soon as practicable in accordance with the terms of the Plan.

(ii) In the event of a Participant's Termination of Employment for reasons other than those described in Section 4(a) above, to the extent that any portion of any Award made to the Participant is not vested as of, or in connection with, the Participant's Termination of Employment, the Holding Units and Money Market Shares comprising the unvested portion of such Award shall be forfeited by the Participant. Any portion of any Award forfeited during the first or second Annual Award Period shall be available for the granting of new Awards prior to the end of the third Annual Award Period as described in Section 2 above. Any portion of any Award forfeited during the third Annual Award Period shall be available for the granting of new Awards prior to the end of the Final Award Period. Any portion of any Award forfeited at any time after the third Annual Award Period shall not be available for the granting of any new Awards at any time.

(e). Distributions.

(i) All dividends on Money Market Shares and all distributions on Holding Units underlying Awards will be distributed to Participants as and when such amounts are paid in respect of Money Market Shares and Holding Units (net of withholding), subject to Section 3.

(ii) As of the grant date of an Award the Participant shall elect a distribution date for the vested portion of such Award, which shall in no event be sooner than the date that the Award becomes fully (100%) vested pursuant to Section 4(a) above, provided, however, that the Committee may accelerate the distribution of any vested Award upon the Participant's Termination of Employment. Subject to the foregoing, the Committee shall establish the permissible periods of deferral and the times and events of distribution which may be elected by a Participant under the Plan, provided that no distribution election made by a Participant with respect to an Award may thereafter be voluntarily accelerated by the Participant or further deferred by the Participant, except for further deferral elections that are made at least one year prior to the scheduled distribution commencement date for such award and that defer commencement of such distribution for at least three years beyond the scheduled distribution commencement date.

(iii) Distributions of an Award shall be made in-kind.

(iv) Distributions shall be made in a single lump sum or in substantially equal annual installments over a period of up to 10 years, as elected by the Participant under an election or amended election made pursuant to the rules above, provided, however, that any distribution to be made in installments may be accelerated and paid in full at the election of the Committee at any time after the commencement of such installments; and further provided that any distribution may be made at the discretion of the Committee upon a Participant's Termination of Employment notwithstanding any election by the Participant to receive distributions at a later date. Notwithstanding anything to the contrary, a Participant's entitlement to distributions may be subject to such conditions as the Committee may determine (and set forth in the Award Agreement).

(v) Notwithstanding anything to the contrary, the Executive Committee may terminate the Plan at any time after the tenth anniversary of the Effective Date, in which event all Awards under the Plan shall be distributed in the manner determined by the Executive Committee in its sole discretion, provided that distributions to a Participant shall continue to be made in accordance with such Participant's distribution election as in effect as of the date the Plan is terminated if (i) distributions have commenced under the Participant's distribution election and (ii) at the time of the termination of the Plan either the Participant has attained age 60 or the sum of the Participant's age and years of service with the Company and the Company's predecessors equals or exceeds 60.

(vi) To the extent provided by the Executive Committee, each Participant may file with the Committee a written designation of one or more persons, including a trust or the Participant's estate, as the beneficiary entitled to receive, in the event of the Participant's death, any amount or property to which the Participant would otherwise have been entitled under the Plan. A Participant may, from time to time, revoke or change his or her beneficiary designation by filing a new designation with the Committee. If (i) no such beneficiary designation is in effect at the time of a Participant's death, (ii) no designated beneficiary survives the Participant, or (iii) a designation on file is not legally effective for any reason, then the Participant's estate shall be the Participant's beneficiary.

(f). Administration of the Plan.

(i) Except as otherwise provided under Sections 2 and 5 above and Section 6(b) below, the Plan shall be administered by the Committee which shall have discretion to establish, modify and revoke rules for the administration of the Plan, make Awards and exercise all discretion reserved to the Committee under the terms of the Plan or any Award Agreement and decide all questions involving interpretation of the Plan and any Award Agreement. All such determinations by the Committee shall be final and binding on all parties.

(ii) In the event that all Committee members (after exhausting all replacements) cease to be employed by the Company for any reason, all of the administrative powers of the Committee under Section 6(a) above and all discretion allocated to the Committee under the terms of the Plan and any Award Agreement shall thereafter be exercised by the Executive Committee and all references to the Committee in the Plan and each Award Agreement shall be deemed to refer to the Executive Committee.

(iii) Any Participant or beneficiary of a deceased Participant (such Participant or beneficiary being referred to below as a "Claimant") may deliver to the Committee a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within 60 days after such notice was received by the Claimant. The claim must state with particularity the determination desired by the Claimant. All other claims must be made within 180 days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the Claimant. The Committee shall consider a Claimant's claim within a reasonable time, and shall notify the Claimant in writing:

(A) that the Claimant's requested determination has been made, and that the claim has been allowed in full; or

(B) that the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:

- (1) the specific reason(s) for the denial of the claim, or any part of it;
- (2) specific reference(s) to pertinent provisions of the Plan upon which such denial was based;
- (3) a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary; and
- (4) an explanation of the claim review procedure set forth below in this Section 6(c).

Within 60 days after receiving a notice from the Committee that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Committee a written request for a review of the denial of the claim. Thereafter, but not later than 30 days after the review procedure began, the Claimant (or the Claimant's duly authorized representative):

- (i) may review pertinent documents;
- (ii) may submit written comments or other documents; and/or
- (iii) may request a hearing, which the Committee, in its sole discretion may grant.

The Committee shall render its decision on review promptly, and not later than 60 days after the filing of a written request for review of the denial, unless a hearing is held or other special circumstances require additional time, in which case the Committee's decision must be rendered within 120 days after such date. Such decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

- (i) specific reasons for the decision;
- (ii) specific reference(s) to the pertinent Plan provisions upon which the decision was based; and
- (iii) such other matters as the Committee deems relevant.

A Claimant's compliance with the foregoing provisions of this Section 6(c) is a mandatory prerequisite to a Claimant's right to commence any legal action with respect to any claim for benefits under this Plan.

(g). Amendment and Termination of the Plan.

Alliance reserves the right at any time, subject to the consent of the Committee but without the consent of any Participant and for any reason, to amend, suspend or terminate the Plan in whole or in part in any manner; provided that no such amendment, suspension or termination shall adversely affect (in any manner not initially permitted under the Plan) any right of any Participant with respect to any Award granted prior to such amendment, suspension or termination. The Executive Committee reserves the right to terminate the Plan as provided in Section 5(e). Subject to the foregoing, the Plan shall terminate as of the date that all Awards have been fully distributed in accordance with the Plan.

(h). General Provisions.

(i) The Plan shall be an unfunded plan for the benefit of a select group of management or highly compensated employees of the Company. The benefits under the Plan shall be payable from the general assets of Alliance. Alliance is not required to fund any such amounts until the time that such amounts become distributable

under the Plan, provided, however, that Alliance may, in its sole discretion, adopt a "rabbi trust" for the purpose of funding all or any portion of the benefits under the Plan, the terms of which rabbi trust, shall be determined in the sole discretion of Alliance.

(ii) Neither the establishment of the Plan nor the grant of any Award or any action of any Company, the Board of Directors, the Committee or the Executive Committee pursuant to the Plan, shall be held or construed to confer upon any Participant any legal right to be continued in the employ of any Company. Each Company expressly reserves the right to discharge any Participant without liability to the Participant or any beneficiary, except as to any rights which may expressly be conferred upon the Participant under the Plan.

(iii) No Participant or beneficiary shall have any right, title or interest whatsoever in, or to, any assets of any Company, including, without limitation, any investments which the Company may make to assist it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to the Plan, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any other person.

(iv) No right to receive any payment under the Plan may be transferred or assigned, pledged or otherwise encumbered by any Participant or beneficiary other than by will, by the applicable laws of descent and distribution or by a court of competent jurisdiction. Any other attempted assignment or alienation of any payment hereunder shall be void and of no force or effect.

(v) If any provision of the Plan shall be held illegal or invalid, the illegality or invalidity shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included in the Plan.

(vi) Any notice to be given by the Committee under the Plan to a Participant or beneficiary shall be in writing addressed to the Participant or beneficiary, as the case may be, at the last address shown for the recipient on the records of any Company or subsequently provided in writing to the Committee or the Executive Committee. Any notice to be given by a Participant or beneficiary under the Plan shall be in writing addressed to the Committee at the address of Alliance.

(vii) Upon the vesting of any portion of an Award, applicable FICA taxes shall be required to be withheld from the Participant's cash compensation (or other cash amounts owed to the Participant), and if such amounts are not sufficient to pay the necessary FICA taxes on a timely basis, the Participant shall be required to pay the necessary amount to the Company as a condition to the continuance of the Award. As a condition to distribution of any portion of an Award, applicable federal, state and local tax withholding shall be due, and shall be paid by the Participant pursuant to procedures similar to those permitted under the Partners Plan.

(viii) Section headings herein are for convenience of reference only and shall not affect the meaning of any provision of the Plan.

(ix) The provisions of the Plan shall be governed and construed in accordance with the laws of the State of New York.