

As filed with the Securities and Exchange Commission on July 13, 1994.

Registration No. 33-

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 Registrant as specified in its charter)

Delaware

13-3434400

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

1345 Avenue of the Americas, New York, NY

10105

(Address of Principal Executive Offices)

(Zip Code)

Alliance Capital Management L.P. Profit Sharing Plan
for Former Employees of
Equitable Capital Management Corporation

(Full Title of the plan)

David R. Brewer, Jr.
Senior Vice President &
General Counsel
Alliance Capital Management L.P.
1345 Avenue of the Americas
New York, New York 10105

(Name and address of agent for service)

(212) 969-1000

(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Units Representing Assignments of Beneficial Ownership of Limited Partnership Interests	50,000 Units	\$20.44 (1)	\$1,022,000	\$352.41
Interests in the Plan	(2)	N/A	N/A	N/A

(1) In accordance with Rule 457(h) under the Securities Act of 1933, the filing fee is based on the maximum number of the Registrant's securities issuable under the employee benefit plan covered by this registration statement. The proposed maximum offering price per Unit is estimated on the basis of the average of the highest and lowest reported sales price of the Units as reported for New York Stock Exchange composite transactions on July 7, 1994 solely for the purpose of

calculating the registration fee pursuant to Rule 457(h).

- (2) Pursuant to Rule 416(c) under the Securities Act, this Registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.

PART 2

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

Incorporated herein by reference are the following documents previously filed by the Registrant and the Alliance Capital Management L.P. Profit Sharing Plan for Former Employees of Equitable Capital Management Corporation (the "Plan") with the Securities and Exchange Commission:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1993 and the Registrant's Annual Report to Unitholders for the fiscal year ended December 31, 1993;
- (b) The Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1994;
- (c) The Annual Report of the Plan on Form 11-K for the period July 23, 1993 (inception of the Plan) through December 31, 1993; and
- (d) The description of the Units representing Assignments of Beneficial Ownership of Limited Partnership Interests in the Partnership ("Units") contained in the Registration Statement on Form 8-A dated January 18, 1988, filed under the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), and Amendment No. 1 thereto filed on Form 8 dated March 31, 1988.

In addition, incorporated herein by reference are all documents hereafter filed by each of the Registrant and the Plan pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered in connection herewith have been sold or which deregisters all securities offered in connection herewith then remaining unsold, and such documents shall be deemed to be a part hereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

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) (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 capacity.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

- 4 Alliance Capital Management L.P. Profit Sharing Plan for Former Employees of Equitable Capital Management Corporation
- 5.1 Opinion of David R. Brewer, Jr., Esq.

- 5.2 Internal Revenue Service determination letter that the Plan is qualified under Section 401 of the Internal Revenue Code¹
- 24.1 Consent of David R. Brewer, Jr., Esq. (included in Exhibit 5.1)
- 24.2 Consent of KPMG Peat Marwick
- 25 Powers-of-Attorney

ITEM 9. UNDERTAKINGS.

- (a) The undersigned Registrant and the Plan hereby undertake:
 - (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 Securities Act of 1933, as amended (the "Securities 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 required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant or the Plan pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

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- 1. In accordance with Item 8(b) of Form S-8, the Registrant undertakes that it has submitted the Plan to the Internal Revenue Service ("IRS") in a timely manner and will make all changes required by the IRS in order to qualify the Plan under Section 401 of the Internal Revenue Code.

- (2) That, for the purpose of determining any liability under the Securities 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.
- (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) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act and each filing of the 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 herein, 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 Securities 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities 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 Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, 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 June 30, 1994.

ALLIANCE CAPITAL MANAGEMENT L.P.

By: Alliance Capital Management
Corporation, General Partner

By: /s/Dave H. Williams

Dave H. Williams
Chairman

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/Dave H. Williams - ----- Dave H. Williams	Chairman of the Board and Chief Executive Officer of the General Partner	June 30, 1994
/s/Myles R. Itkin - ----- Myles R. Itkin	Chief Financial Officer of the General Partner	June 30, 1994

Majority of Directors:

James M. Benson*
Bruce W. Calvert*
John D. Carifa*
Henri de Castries
Jerry M. de St. Paer
Christophe Dupont-Madinier
Alfred Harrison
Jean-Pierre Hellebuyck
Benjamin D. Holloway*
Henri Hottinguer
Richard H. Jenrette*
Joseph J. Melone
Brian S. O'Neil*
Frank Savage*
Peter G. Smith
Madelon DeVoe Talley*
Dave H. Williams*
Reba White Williams*

*By: /s/David R. Brewer, Jr. June 30, 1994

David R. Brewer, Jr.
Attorney-in-fact

/s/Robert H. Joseph, Jr. Senior Vice June 30, 1994
- ----- President-
Robert H. Joseph, Jr. Finance and
Chief
Accounting
Officer of
the General
Partner

Pursuant to the requirements of the Securities Act of 1993, a majority of the members of the Committee who administer the Plan have 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 June 30, 1994.

/s/Dave H. Williams

Dave H. Williams

/s/Bruce W. Calvert

Bruce W. Calvert

/s/John D. Carifa

John D. Carifa

Alfred Harrison

EXHIBIT INDEX

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5.1 Opinion of David R. Brewer, Jr., Esq.	
24 Consent of KPMG Peat Marwick	
25 Powers of Attorney	

EXHIBIT 4

ALLIANCE CAPITAL MANAGEMENT L.P.
PROFIT SHARING PLAN FOR FORMER EMPLOYEES
OF
EQUITABLE CAPITAL MANAGEMENT CORPORATION

(Effective as of July 23, 1993)

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ALLIANCE CAPITAL MANAGEMENT L.P.
PROFIT SHARING PLAN FOR FORMER EMPLOYEES
OF
EQUITABLE CAPITAL MANAGEMENT CORPORATION

INTRODUCTION

WHEREAS, on July 22, 1993, Alliance Capital Management L.P. ("Alliance") purchased substantially all of the assets of Equitable Capital Management Corporation ("ECMC");

WHEREAS, Alliance desires to establish a profit sharing plan covering former ECMC employees;

NOW, THEREFORE, in consideration of the premises, Alliance hereby adopts the Alliance Capital Management L.P. Profit Sharing Plan for Former Employees of Equitable Capital Management Corporation, as follows:

ARTICLE I

DEFINITIONS.

For the purposes of this Plan, except as otherwise herein expressly provided or unless the context otherwise requires, when capitalized:

SECTION 1.01. "ACCOUNT" means any one or more of the following accounts maintained by the Committee for a Member:

- (a) his Company Annual Contribution Account;
- (b) his Company Matching Contribution Account;
- (c) his Member Contribution Account;
- (d) his Member Salary Deferral Account; and
- (e) his Rollover Account.

SECTION 1.02. "ACT" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

SECTION 1.03. "ACCOUNTING DATE" means the last business day of each Plan Year and any other date which may be determined by the Committee under uniform and non-discriminatory procedures established by the Committee.

SECTION 1.04. "ANNIVERSARY YEAR" means each twelve (12) month period beginning on an Employee's Employment Commencement Date or any annual anniversary thereof.

SECTION 1.05. "AFFILIATE" means any corporation or unincorporated business (a) controlled by, or under common control with, the Company within the meaning of Sections 414(b) and (c) of the Code; provided, however, that for all purposes of the Plan, "Affiliate" status shall be determined by application of Section 415(h) of the Code; or (b) which is a member of an "affiliated service group", as defined in Section 414(m) of the Code, of which the Company is a member.

SECTION 1.06. "ASSIGNOR LIMITED PARTNER" shall mean Alliance ALP, Inc., a Delaware corporation, or any individual, corporation, association, partnership, joint venture, entity, estate or other entity or organization designated by the general partner of the Company to serve as a substitute therefor.

SECTION 1.07. "BENEFICIARY" means the person (including a trust or estate of a Member) designated by a Member, or who may otherwise be entitled under the terms of the Plan to receive the balance, if any, of the Member's Accounts upon the Member's death.

SECTION 1.08. "BOARD" means the Board of Directors of the general partner of the Company responsible for the management of the Company's business, or a committee thereof designated by such Board.

SECTION 1.09. "BREAK IN SERVICE" means, with respect to any Employee, any Anniversary Year ending on or after the date of his Separation from Service and before his date of re-employment, if any, in which he does not complete more than five hundred (500) Hours of Service with Employers or Affiliates.

SECTION 1.10. "CODE" means the Internal Revenue Code of 1986, as amended from time to time.

SECTION 1.11. "COMMITTEE" means the administrative committee appointed to administer the Plan, the members of which shall be the person or persons appointed pursuant to Section 11.01.

SECTION 1.12. "COMPANY" means Alliance Capital Management L.P. and any successor thereto.

SECTION 1.13. "COMPANY CONTRIBUTION" means a contribution for a Plan Year made by an Employer to the Trust pursuant to Section 4.01 or Section 4.02, but not Section 5.01, including any amount to be applied from the Unallocated Forfeiture Account in reduction of the contribution which otherwise would be made for the Plan Year involved.

SECTION 1.14. "COMPANY ANNUAL CONTRIBUTION ACCOUNT" means the Account consisting of the balance attributable to Company Contributions described in Section 4.01.

SECTION 1.15. "COMPANY CONTRIBUTION ACCOUNTS" means the Company Annual Contribution Account and the Company Matching Contribution Account.

SECTION 1.16. "COMPANY MATCHING CONTRIBUTION ACCOUNT" means the Account consisting of the balance attributable to Company Contributions described in Section 4.02.

SECTION 1.17. "COMPENSATION" means a Member's base compensation received for services rendered to an Employer, but not in excess of the annual compensation limitation then in effect under Code Section 401(a)(17) (or any higher amount that may be allowed by Treasury Department Regulations), which term shall include the amount of a Member's Salary Deferral, shift differential, overtime pay, incentive compensation or other bonus or compensation for unused vacation time payable by the Company as shown on the Company's payroll records at the time each contribution is determined, any disability pay received under the

Company's short-term disability plan in effect, if any, and any payments made to an Employee pursuant to the Equitable Capital Management Corporation's Severance Benefit Plan for Job Abolishment (the "Job Abolishment Plan"). Compensation shall not include commissions, severance pay (other than under the Job Abolishment Plan), distributions on Units representing assignments of beneficiary ownership of limited partnership interests in the Company, reimbursement for moving expenses, reimbursement for educational expenses, reimbursement for any other expenses, contributions or benefits paid under this Plan or any other plan of deferred compensation, or any other extraordinary item of compensation or income. In addition, Compensation shall not include amounts paid to non-resident aliens which do not constitute income from United States sources (within the meaning of Section 862 of the Code) except in the case of a non-resident alien who is a Member and for whom the Company so specifies.

SECTION 1.18. "EFFECTIVE DATE" means July 23, 1993.

SECTION 1.19. (A) "EMPLOYEE" means, except as provided in Subsection (c), any person employed by an Employer or an Affiliate who is identified on the payroll system of such Employer or Affiliate as a "Former ECMC Employee".

(b) An Excluded Employee (as defined in Subsection (c)) shall be considered an Employee for all purposes under the Plan except that -

(1) an Excluded Employee may not become a Member while he remains an Excluded Employee, and

(2) a Member who becomes an Excluded Employee shall be an Inactive Member while he remains an Excluded Employee.

(c) An Excluded Employee shall mean an individual in the employ of an Employer or an Affiliate who -

(1) is employed by an Affiliate that is not an Employer; or

(2) is included in a unit of employees covered by a collective bargaining agreement between employee representatives and one or more Employers or Affiliates, if retirement benefits were the subject of good faith bargaining between such employee representatives and any such Employer or Affiliate; or

- (3) is not an Excluded Employee under Paragraph (4) of this Subsection (c) and is neither a resident nor a citizen of the United States, nor receives "earned income", within the meaning of Section 911(b) of the Code, from an Employer or Affiliate that constitutes income from sources within the United States, within the meaning of Section 861(a)(3) of the Code, unless the individual became a Participant prior to becoming a non-resident alien and the Company stipulates that he shall not be an Excluded Employee; or
- (4) is not a citizen of the United States, unless the individual (A) was initially engaged as an Employee by an Employer or an Affiliate to render services entirely or primarily in the United States or (B) is an Employee of an Employer which is a United States entity, and unless, in the case of an individual referred to in either Subparagraph (A) or (B) of this Paragraph 4, the Company stipulates that he shall not be an Excluded Employee; or
- (5) is accruing benefits and/or receiving contributions under a retirement plan of an Affiliate which operates entirely or primarily outside the United States other than this Plan or the Retirement Plan for Employees of Alliance Capital Management L.P. unless, in either case, the Company stipulates that he shall not be an Excluded Employee; or
- (6) is compensated on a commission arrangement; or
- (7) is a "leased employee" within the meaning of Section 414(n) of the Code.

SECTION 1.20. "EMPLOYER" means the Company and any Affiliate which, with the consent of the Board, has adopted the Plan as a participant herein, and any successor to any such Employer.

SECTION 1.21. "EMPLOYMENT COMMENCEMENT DATE" means -

(a) the date on which an Employee first performs an Hour of Service,

(b) in the case of a former Employee who has incurred a Break in Service, the date on which he first completes an Hour of Service following his Separation from Service.

SECTION 1.22. "ENTRY DATE" means the Effective Date and the first day of each month during the Plan Year.

SECTION 1.23. "EQUITABLE PLAN" means the Equitable Investment Plan for Employees, Managers and Agents maintained by The Equitable Life Assurance Society of the United States.

SECTION 1.24. "HIGHLY COMPENSATED EMPLOYEE" means any Employee who for any year is a "highly compensated employee" within the meaning of Code Section 414(q).

SECTION 1.25. (A) "HOUR OF SERVICE" means -

(1) each hour for which an Employee is paid, or entitled to payment, by an Employer or Affiliate for the performance of duties for such Employer or Affiliate, credited for the Plan Year or other computation period in which such duties were performed; or

(2) each hour of a period during which no duties are performed due to vacation, holiday, illness, incapacity, layoff, jury duty, military duty or leave of absence, determined in accordance with the following rules:

(A) if the Employee is directly or indirectly paid, or entitled to payment, by an Employer or Affiliate on account of such period of absence -

(i) he shall be credited with Hours of Service during the entire period of absence in accordance with Subsections (b) and (c), if he returns to the employ of an Employer or Affiliate at the conclusion of such period: and

(ii) he shall be credited with Hours of Service in accordance with Subsections (b) and (c) up to a maximum of five hundred (500) Hours of Service in each such period of absence, if he does not return to the employ of an Employer or Affiliate at the conclusion of such period;

(B) if the Employee is not paid, or entitled to payment, by an Employer or Affiliate on account of such period of absence -

(i) he shall be credited with forty (40) Hours of Service for each week, or eight (8) Hours of Service for each week day, of the period of absence, if he returns to the employ of an Employer or Affiliate at the conclusion of such period; and

(ii) he shall be be credited with no Hours of Service in respect of such period of absence, if he does not return to the employ of an Employer or Affiliate at the conclusion of such period;

(3) each hour during the Employee's period of service in the Armed Forces of the United States, credited on the basis of forty (40) Hours of Service for each week, or eight (8) Hours of Service for each week day, of such service, if the Employee retains re-employment rights under the Military Selective Service Act and is re-employed by an Employer or Affiliate within the period provided by such Act; and

(4) each hour for which an Employee has been awarded, or is otherwise entitled from an Employer or Affiliate, irrespective of mitigation of damages, if he is not entitled to credit for such hour under any other Paragraph of this Sub-section (a).

(5)(A) solely for purposes of Section 1.08, each hour of an Employee's absence -

(i) by reason of the pregnancy of such Employee;

(ii) by reason of the birth of a child of such Employee;

(iii) by reason of the placement of a child in connection with the adoption of such child by the Employee; or

(iv) for purposes of caring for such child for a period beginning immediately following such birth or placement, determined in accordance with Subparagraphs (B), (C) and (D).

(B) The number of hours credited to an Employee pursuant to Subparagraph (A) shall be:

(i) the number of hours which otherwise would normally have been credited to such Employee but for such absence, or

(ii) in any case in which the Plan cannot determine the number of hours which would normally be credited to such individual, a total of eight (8) Hours of Service for each day of such absence,

except that the total number of Hours of Service credited to an Employee under this Paragraph (5) shall not exceed 501 Hours of Service for any such period of absence.

(C) The Hours of Service credited to an Employee pursuant to this Paragraph (5) shall be credited:

(i) only in the Anniversary Year in which such period of absence began, if such Employee would be prevented from incurring a Break in Service in such Anniversary Year solely because of the crediting of Hours of Service during such period of absence pursuant to this Paragraph (5); or

(ii) in any other case, in the Anniversary Year next succeeding the commencement of such Period of absence.

(D) Notwithstanding the foregoing, an Employee shall not be credited with Hours of Service pursuant to this Paragraph (5) unless such Employee shall furnish to the Committee on a timely basis such information as the Committee shall reasonably require to establish:

(i) that the absence from work is for a reason described in Subparagraph (A) hereof; and

(ii) the number of days during which such absence continued.

(b) The number of Member's Hours of Service and the Plan Year or other computation period to which they are to be credited shall be determined in accordance with Section 2530.200b-2 of the Rules and Regulations for minimum Standards for Employee Pension Benefit Plans, which Section is hereby incorporated by reference into this Plan.

(c) In the case of an Employee whose Compensation is not determined on the basis of certain amounts for each hour worked, such Employee's Hours of Service need not be determined

from employment records, and such Employee may, in accordance with uniform and non-discriminatory rules adopted by the Committee, be credited with forty-five (45) Hours of Service for each week in which he would be credited with any Hours of Service under the provisions of Subsection (a) or (b).

SECTION 1.26. "INACTIVE MEMBER" means a Member described in Section 2.02(b). An Inactive Member shall be treated as a Member for purposes of Article VII and Section 11.03, but shall not otherwise be deemed a Member of the Plan.

SECTION 1.27. "INDEPENDENT FIDUCIARY" means a person or entity who is not an employee or officer of the Company or its Affiliates who is appointed by the Company pursuant to Section 7.09 to perform the functions described therein.

SECTION 1.28. "INVESTMENT FUND" means those investment funds which may, from time to time, be made available for investment pursuant to Article VII.

SECTION 1.29. "LEAVE OF ABSENCE" means -

(a) absence on leave approved by an Employee's employer, if the period of such leave does not exceed two (2) years and the Employee returns to the employ of an Employer or an Affiliate upon its termination; or

(b) absence due to service in the Armed Forces of the United States, if such absence is caused by war or other national emergency or an Employee is required to serve under the laws of conscription in time of peace, and if the Employee returns to the employ of an Employer or an Affiliate within the period provided by law; or

(c) absence for a period not in excess of thirteen (13) consecutive weeks due to leave granted by an Employee's employer, military service, vacation, holiday, illness, incapacity, layoff, or jury duty, if the Employee does not return to the employ of an Employer or Affiliate at the end of such period. In granting or withholding Leaves of Absence, each Employer or Affiliate shall apply uniform and non-discriminatory rules to all Employees in similar circumstances.

SECTION 1.30. "LOAN ACCOUNT" means the account maintained by the Committee for a "Borrower", as defined in Section 7.06, in which a loan to the Borrower made pursuant to that Section is held.

SECTION 1.31. "MEMBER" means any person who has been admitted to membership in this plan pursuant to Section 2.01 or 2.03 and whose membership has not terminated pursuant to Section

2.02. In addition, for purposes of Article VII and Section 11.03, the term "Member" includes a former Member or Beneficiary for whom an Account is maintained under the Plan.

SECTION 1.32. "MEMBER CONTRIBUTION" means a voluntary after-tax contribution made by a Member in accordance with Section 5.02.

SECTION 1.33. "MEMBER CONTRIBUTION ACCOUNT" means the Account maintained for a Member in which are held voluntary after-tax contributions made under the Plan by the Member on or prior to December 31, 1994, if any.

SECTION 1.34. "MEMBER SALARY DEFERRAL" means an elective salary deferral made by a Member in accordance with Section 5.01.

SECTION 1.35. "MEMBER SALARY DEFERRAL ACCOUNT" means the Account of a Member established pursuant to Section 7.02 consisting of the balance attributable to his Member Salary Deferrals.

SECTION 1.36. "NORMAL RETIREMENT DATE" means the first day of the calendar month coincident with or next following a Member's sixty-fifth (65th) birthday.

SECTION 1.37. "PERMANENT DISABILITY" means a physical or mental disability which a licensed physician acceptable to the Company has certified as permanent or likely to be permanent and as rendering the Member unable to Perform his customary duties. In the determination of Permanent Disability, the Company shall act in a uniform and non-discriminatory manner with respect to all Employees similarly situated.

SECTION 1.38. "PLAN" means this Profit Sharing Plan, as herein set forth, and as hereafter amended from time to time.

SECTION 1.39. "PLAN YEAR" means the calendar year.

SECTION 1.40. "REQUIRED BEGINNING DATE" means for a Member April 1 of the calendar year following the calendar year in which the Member attains age 70-1/2, provided that in the case of a Member who attained age 70-1/2 before January 1, 1989, the applicable date shall be:

(a) for a Member who is not a 5-percent owner, April 1 of the calendar year following the calendar year in which occurs the Member's Retirement or attainment of age 70-1/2;

(b) for a Member who is a 5-percent owner during any year beginning after December 31, 1979, the April 1 following the later of:

(1) the calendar year in which the Member attains age 70-1/2, or

(2) the earlier of the calendar year with or within which ends the Plan Year in which the Member becomes a 5-percent owner, or the calendar year in which the Member's Retirement occurs.

A Member is a 5-percent owner for purposes of this section if the Member is a "5-percent owner" as defined in section 416(i) of the Code (determined in accordance with section 416 but without regard to whether the Plan is top-heavy within the meaning of Code Section 416(g)) at any time during the Plan Year ending with or within the calendar year in which such owner attains age 66-1/2 or any subsequent Plan year.

SECTION 1.41. "RETIREMENT" means a Separation from Service (a) on or after a Member's Normal Retirement Date or (b) on account of his Permanent Disability.

SECTION 1.42. "ROLLOVER ACCOUNT" means the Account attributable to contributions and transfers referred to in Section 5.04.

SECTION 1.43. "ROLLOVER CONTRIBUTION" means an amount contributed or transferred to the Trust in accordance with Section 5.04.

SECTION 1.44. "SEPARATION FROM SERVICE" means termination of employment with an Employer or Affiliate for any reason; provided, however, that no Separation from Service shall be deemed to occur upon an Employee's transfer from the employ of one Employer or Affiliate to another Employer or Affiliate.

SECTION 1.45. "TRUST" means the trust established pursuant to the Trust Agreement to hold the assets of the Plan.

SECTION 1.46. "TRUST AGREEMENT" means the trust agreement providing for the Trust Fund.

SECTION 1.47. "TRUST FUND" means all the assets of the Plan which are held by the Trustee under the Trust Agreement.

SECTION 1.48. "TRUSTEE" means the trustee or trustees from time to time in office under the Trust Agreement.

SECTION 1.49. "UNALLOCATED FORFEITURES ACCOUNT" means the Account to be maintain by the Committee pursuant to Section 9.06(b).

SECTION 1.50. "UNIT" means a unit representing the assignment of beneficial ownership of limited partnership interests in the Company.

SECTION 1.51. "YEARS OF SERVICE" means the aggregate period of service with which an Employee is credited under the provisions of Article III.

ARTICLE II

MEMBERSHIP

SECTION 2.01. ADMISSION TO THE PLAN.

(A) EACH EMPLOYEE who is employed by an Employer on the Effective Date and who prior to the Effective Date completed at least one (1) Year of Service shall become a Member on the Effective Date or on the Entry Date in the month in which he attains his twenty-first (21st) birthday provided he is an Employee on such other Entry Date.

(b) Except as otherwise provided in Section 2.01(a) and 2.03, an Employee of an Employer shall become a Member of the Plan on the Entry Date in the month in which occurs the later of -

(1) the date on which he attains his twenty-first (21st) birthday, or

(2) the date on which he completes one (1) Year of Service.

(c) Each Employee who is employed by an Affiliate that is not an Employer and who subsequently becomes an Employee of an Employer shall become a Member of the Plan -

(1) immediately upon becoming an Employee of such Employer, if he previously satisfied the age and service requirements of Subsection (b), or

(2) in accordance with Subsection (b), if he does not become a Member pursuant to Paragraph (1).

(d) If an Employee incurs five (5) consecutive Breaks in Service before he satisfies the service requirement described in Subsection (b)(2), service before such Breaks in Service shall be disregarded for purposes of this Article II.

SECTION 2.02. TERMINATION OF MEMBERSHIP AND INACTIVE MEMBERSHIP.

(a) A Member shall cease to be a Member as of the date of his Separation from Service, if he incurs a Break in Service in the Anniversary Year of such Separation from Service or in the following Anniversary Year.

(b) A Member shall become an Inactive Member as of the last day of his first Anniversary Year in which he completes five hundred (500) or fewer Hours of Service without having incurred a

Separation from Service. An Inactive Member shall continue to be such until either (1) the date on which he ceases to be a Member pursuant to Subsection (a) or (2) the last day of the first subsequent Anniversary Year during which the completes more than five hundred (500) Hours of Service.

SECTION 2.03. READMISSION TO THE PLAN.

A former or Inactive Member who has incurred a Break in Service shall again become a Member as of the first Entry Date coincident with or immediately after his completion of more than five hundred (500) Hours of Service in any subsequent Anniversary Year.

SECTION 2.04. DESIGNATION OF BENEFICIARY.

(a) Each Member may designate in writing on a form prescribed by and filed with the Committee, a Beneficiary to receive the aggregate balance of his Accounts and his Loan Account, if any, in the event that his death should occur before the entire amount of such balance has been paid to him, except that if the Member has an Eligible Spouse, such designation shall not be effective unless the Eligible Spouse has consented in writing to the designation of a Beneficiary other than such Eligible Spouse and such consent is witnessed by a member of the Committee or a Notary Public. In addition, such designation may include the designation of a secondary Beneficiary to receive such death benefit if the primary Beneficiary does not qualify or survive.

(b) If no Beneficiary has been designated, or if, for any reason no person qualifies as a Beneficiary at the time of the Member's death, or if no designated Beneficiary survives the Member, the interest of the deceased Member shall be paid to the Eligible Spouse. If the Member has no Eligible Spouse, the Committee may, but shall not be required to, designate a Beneficiary, but only from among the Member's spouse, descendants (including adoptive descendants), parents, brothers and sisters or nephews and nieces and may consider requests from any Beneficiary which it designates as to the manner of payment of the benefit. If the Committee declines to make such designation, the benefit payable hereunder upon the Member's death shall be paid in a lump sum to his estate.

(c) For purposes of this Section 2.04, Section 9.03 and Section 10.05, "Eligible Spouse" means, except to the extent as may otherwise be provided in any "qualified domestic relations order" within the meaning of Section 414(p) of the Code,

(1) in the case of a Member who dies before the commencement of any installment payments pursuant to Section

10.01(b), his lawfully married spouse on the date of his death if such spouse was married to the Member during the entire one (1) year period ending on the Member's date of death;

(2) in the case of a Member who dies after the commencement of any installment payments pursuant to Section 10.01(b), his lawfully married spouse on the date such payments commenced if (A) such spouse was married to the Member during the entire one (1) year period ending on the date such installment payments commenced or (B) such spouse married the Member within one (1) year before such installment payments commenced and the Member and such spouse have been lawfully married during the entire one (1) year period ending on the Member's date of death.

ARTICLE III

CREDITING OF SERVICE

SECTION 3.01. YEAR OF SERVICE.

Each Employee shall be credited with one Year of Service for each Anniversary Year during which he completes more than five hundred (500) Hours of Service; provided, however, that -

(a) he shall not receive credit for a Year of Service for any Anniversary Year before the Anniversary Year in which he first completes one thousand (1,000) Hours of Service; and

(b) an Employee shall be credited with a Year of Service for the last Anniversary Year during which he is an Employee only if he completes at least one thousand (1,000) Hours of Service in such Anniversary Year.

SECTION 3.02. NUMBER OF YEARS OF SERVICE.

An Employee's aggregate number of Years of Service shall be computed by adding (a) his number of Years of Service completed since his last Break in Service, if any, and (b) the number of Years of Service restored pursuant to Section 3.03.

SECTION 3.03. RESTORATION OF SERVICE.

If a former Member again becomes a Member after having incurred a Break in Service, the Years of Service which he had completed prior to such Break in Service shall be taken into account immediately upon the Member's return to employment.

SECTION 3.04. SERVICE WITH NON-EMPLOYER AFFILIATES.

Any Years of Service completed by an Employee while in the employ of an Affiliate that is not an Employer shall be credited under this Article III on the same basis as service with an Employer.

SECTION 3.05. SERVICE WITH EQUITABLE CAPITAL MANAGEMENT CORPORATION.

For purposes of determining an Employee's eligibility to participate in the Plan under Article II and vested interest in his Account Balance derived from Company Contributions made pursuant to section 4.01, the Employee shall be credited with the number of Years of Service credited to the Employee for the corresponding purpose on the records of The Equitable Plan immediately prior to his first becoming an Employee; provided,

however, that for the relevant computation period in which the Effective Date occurs, any Hours of Service completed by an Employee while employed by Equitable Capital Management Corporation or any of its affiliates shall be credited on the same basis as service with an Employer.

ARTICLE IV

COMPANY CONTRIBUTIONS

SECTION 4.01. COMPANY PROFIT SHARING CONTRIBUTIONS.

The Board shall determine the Company Contribution, if any, which shall be contributed to the Trust Fund out of the Company's current and accumulated earnings and allocated to each Member's Company Annual Contribution Account pursuant to Article VI in respect of each Plan Year. No Company Contribution under this Section 4.01 or Section 4.02 may be made which cannot be allocated under the provisions of Article XVI. For Purposes of this Section 4.01 and Section 4.02, "current and accumulated earnings" means current and accumulated net income for book purposes.

SECTION 4.02. COMPANY MATCHING CONTRIBUTIONS.

The Company shall contribute to the Trust Fund out of the Company's current and accumulated earnings an amount equivalent to that percentage, not to exceed 100%, of the aggregate of each Member's Member Salary Deferrals and Member Contributions elected for the Plan Year involved, such percentage to be fixed by the Board; provided that the Company may establish a limit on the amount of Member Salary Deferrals and Member Contributions that are so matched specified either as a dollar amount or as a percentage of compensation; and provided, further that for any Plan Year commencing on or prior to January 1, 1994, the Company shall contribute not less than 100% of the aggregate of the Member's Member Salary Deferrals and Member Contributions elected for the Plan Year involved not in excess of 2.5% of the Member's Compensation. The contribution determined under this Section 4.02 for a particular Member shall be allocated to the Member's Company Matching Contribution Account.

SECTION 4.03. TIME OF CONTRIBUTIONS.

Contributions may be made in one or more installments at such time or times during the Plan Year, or during any additional period provided by law for the making of contributions in respect of such Plan Year, as the Company shall determine. Except as otherwise provided in the Plan, for purposes of valuing the Trust Fund and making allocations to Accounts, all contributions in respect of any Plan Year shall be deemed to have been made on the last Accounting Date of the Plan Year, regardless of the actual date of contribution.

SECTION 4.04. IRREVOCABILITY OF CONTRIBUTIONS.

(a) Except as provided in subsection (b), any and all contributions made by the Company shall be irrevocable and shall be transferred to the Trustee to be used in accordance with the provisions of this Plan for providing the benefits and paying the expenses thereof. Neither such contributions nor any income therefrom shall be used for, or diverted to, purposes other than for the exclusive benefit of Members or their Beneficiaries and payment of expenses of this Plan and the Trust.

(b) (1) If any contribution is made to this Plan by a mistake of fact, such contribution shall be returned to the Company within one (1) year following the date that such contribution is made.

(2) Each Company contribution made to this Plan is conditioned upon its deductibility under Section 404 of the Code. Each contribution, to the extent disallowed as a deduction, may be returned to the Company within one (1) year following the date of disallowance.

SECTION 4.05. RETURN OF EXCESS AGGREGATE Contributions

(a) Notwithstanding any other provision of the Plan, any amount determined by the Committee to be an "Excess Aggregate Contribution" as defined in Subsection (b), shall be distributed to Members who are Highly Compensated Employees by no later than the last day of the Plan Year following the Plan Year in which the Excess Aggregate Contribution occurred.

(b) "Excess Aggregate Contribution" for purposes of this Section 4.05 means a Member Contribution or Company Matching Contribution attributable to a Highly Compensated Employee which exceeds the maximum amount of such deferral permitted under Code Section 401(m)(3), and which is described in Code Section 401(m)(6)(B), plus the income allocable to such amount. The allocable income shall be calculated by multiplying the total income earned on all of the Member's Member Contributions and Company Matching Contributions for the Plan Year in which the Excess Aggregate Contribution is being returned by a fraction, the numerator being the Member Contributions and Company Matching Contributions in excess of the permitted amount and the denominator being the Member's account balance in his Member Contribution Account and Company Matching Contribution Account on the last Accounting Date of the prior Plan Year. The Excess Aggregate Contribution otherwise distributable under this Section 4.05 shall be adjusted for investment losses and for prior distributions to the Members affected, as permitted by Treasury Regulations.

ARTICLE V

MEMBER SALARY DEFERRAL ELECTIONS AND CONTRIBUTIONS

SECTION 5.01. MEMBER SALARY DEFERRAL ELECTIONS.

For each Plan Year beginning on or prior to January 1, 1994, subject to the limit set forth in Section 5.02 below, any Member may defer the receipt of from 2% to 12% of his Compensation while a Member for the Plan Year, in increments of one-half or one percent. For each Plan Year beginning after January 1, 1994, any Member may elect to defer the receipt of up to five percent (5%) of his Compensation while a Member for the Plan Year, in such increments that the Committee may decide. A Member's election shall be made in writing on a form prescribed by the Committee filed with the Member's Employer, prior to the date that the Compensation would but for the election be made available to the Member, and the election shall remain in effect until it is modified or terminated, all in accordance with rules established by the Committee. In no event may a Member's salary deferral exceed the \$7,000 dollar limitation (or any higher amount that may be allowed by Treasury Regulations), as provided in Code Section 402(g). Any Member's salary deferral for any pay period may be further adjusted, at the Committee's direction and discretion, to comply with the discrimination standards applicable to Code Section 401(k) arrangements in particular, to all plans qualified under Code Section 401(a) in general, and/or with the limitations contained in Article XVI.

SECTION 5.02. MEMBER CONTRIBUTIONS.

For each Plan Year beginning on or prior to January 1, 1994, any Member may contribute 2% to 12% of his Compensation as Member Contributions while a Member for the Plan Year, in increments of one-half or one percent, provided, however, that in no event shall the aggregate of the Member's Member Salary Deferrals and Member Contributions exceed 12% of his Compensation. Members shall not be permitted to make Member Contributions at any time after December 31, 1994.

SECTION 5.03. ALLOCATION OF MEMBER SALARY Deferrals and Member Contributions.

A Member Salary Deferral made in accordance with Section 5.01 or Member Contribution made in accordance with Section 5.02 shall be allocated among the Investment Funds in accordance with the provisions of Section 7.03.

SECTION 5.04. ROLLOVER CONTRIBUTIONS.

(a) An Employee may, with the consent of the Committee, contribute to the Plan, or authorize the plan sponsor, administrator or trustee of a qualified employee benefit plan in which he previously participated to transfer to the Trust, any distribution or other payment or amount which is permitted to be contributed or transferred to the Trust in accordance with Sections 402, 403(a) or 408(d)(3)(A)(ii) or any other applicable provision of the Code or the regulations or rulings thereunder permitting the contribution or transfer. Any such Rollover Contribution shall be received by the Trustee subject to the condition precedent that its transfer complies in all respects with the requirements of the applicable Code provisions, regulations or rules pertaining thereto and, upon any discovery that any such contribution or transfer does not so comply, the amount of the Rollover Contribution, together with all changes in the value of the Trust Fund allocated thereto, shall revert to the individual by or on whose behalf it was made as of the next following Accounting Date. The decision of the Committee for the Trust to accept a Rollover Contribution shall not give rise to any liability by the Committee, the Company, the Plan or the Trustee to the Employee or any other party on account of a subsequent determination that such Rollover Contribution does not qualify to be held in the Trust. A Rollover Contribution may, subject to the consent of the Committee, be made at any time during the Plan Year, shall not be subject to the limitations of Article XVI, and shall as of the Accounting Date next following receipt of the Rollover Contribution by the Trustee be allocated in full to the Member's Rollover Account except as regards the amount thereof equal to the Member's voluntary contributions, if any, to a qualified plan, which amount shall be allocated to the Member's Member Contribution Account. Until so allocated the amount of a Rollover Contribution shall be held unallocated in the Trust Fund.

(b) Any Employee who makes or causes to be made a contribution or transfer pursuant to Subsection (a) and who has not become a Member pursuant to the provisions of Article II shall, except for purposes of Sections 4.01, 5.01, 5.02 and 6.01, be considered a Member of this Plan.

SECTION 5.05. RETURN OF EXCESS MEMBER SALARY DEFERRAL ELECTIONS.

(a) Notwithstanding any other provisions of the Plan, a Member may request the Committee in writing by no later than the March 1 following the end of the preceding calendar year, to have distributed to the Member from the Trust the amount of the Member's Member Salary Deferrals which are in excess of the

amount permitted under Code Section 402(g) for such calendar year.

(b) Such amounts claimed under subsection (a) and any income allocable to such amount shall be distributed from the Plan no later than April 15 of the calendar year in which the request was made.

SECTION 5.06. RETURN OF EXCESS CONTRIBUTIONS.

(a) Notwithstanding any other provision of the Plan, any amount determined by the Committee to be an "Excess Contribution" as defined in Subsection (b), shall be distributed to Members who are Highly Compensated Employees by no later than the last day of the Plan Year following the Plan Year in which the Excess Contribution occurred.

(b) "Excess Contribution" for purposes of this Section 5.06 means a Member Salary Deferral attributable to a Highly Compensated Employee which exceeds the maximum amount of such deferral permitted under Code Section 401(k)(3)(A)(ii), and which is described in Code Section 401(k)(8)(B), plus the income allocable to such amount. The allocable income shall be calculated by multiplying the total income earned on all of the Member's Salary Deferrals for the Plan Year in which the Excess Contribution is being returned by a fraction, the numerator being the Member Salary Deferral in excess of the permitted amount and the denominator being the Member's account balance in his Salary Deferral Account on the Accounting Date of the prior Plan Year. The Excess Contribution otherwise distributable under this Section 5.05 shall be adjusted for investment losses and for prior distributions to the Members affected, as permitted by Treasury Regulations.

ARTICLE VI

ALLOCATIONS OF COMPANY CONTRIBUTIONS AND FORFEITURES

SECTION 6.01. CONTRIBUTIONS.

(a) MEMBERS ELIGIBLE TO SHARE IN COMPANY PROFIT-SHARING CONTRIBUTIONS.

Company Contributions under Section 4.01 for each Plan Year shall be allocated and credited to the Members' Company Annual Contribution Account in accordance with this Article as of the last Accounting Date of the Plan Year (immediately following the allocation of income and appreciation in accordance with Section 8.01) among those Members who are Employees of an Employer or an Affiliate on the Accounting Date.

(b) ALLOCATION OF COMPANY CONTRIBUTION

The Company Contribution under Section 4.01 for each Plan Year shall be allocated among the Members eligible for allocation in the proportion which each such Member's Compensation for such Plan Year bears to the total Compensation for all Members eligible to share in allocations pursuant to Subsection (a). The Company Contribution under Section 4.02 shall be allocated on the same basis upon which it was determined.

ARTICLE VII

ACCOUNTS, ALLOCATIONS AND LOANS

SECTION 7.01. INVESTMENT FUNDS.

Subject to the provisions of any applicable state and Federal securities laws and to the regulations and rulings of any regulatory agencies administering such laws, the Trustee shall, at the direction of the Committee, establish separate Investment Funds within and as a part of the Trust Fund for the purpose of investing the balances held in the Accounts and in the Unallocated Forfeiture Account. The Committee is specifically authorized to direct the Trustee to establish an Investment Fund entitled the Alliance Limited Partnership Unit Fund in which Members may invest their Company Contribution Accounts and, if the Committee so provides (after considering the requirements of applicable securities laws), Member Salary Deferral Accounts and Member Contribution Accounts. The Alliance Limited Partnership Unit Fund shall be invested primarily in Units.

SECTION 7.02. SEPARATE ACCOUNTS.

The Committee shall maintain a separate Company Annual Contribution Account, Company Matching Contribution Account, Member Contribution Account, Member Salary Deferral Account, Rollover Account and Loan Account for each Member as relevant. The Committee shall maintain records of each Member's balance in each such Account and each Investment Fund in which the Account is invested in order to provide an accurate and current statement to the Member pursuant to Section 8.06.

SECTION 7.03. INVESTING OF THE COMPANY CONTRIBUTIONS.

All contributions allocated to a Member's Account as well as the portion of a Rollover Contribution allocated to a Member's Member Contribution Account shall be allocated among the Investment Funds in accordance with the then current investment election. If no proper election is on file governing the contributions involved, such contributions shall be invested in the Investment Fund specified for the purpose by the Committee.

SECTION 7.04. ELECTIONS.

(a) The Committee shall prescribe such rules as it deems appropriate regarding the form, filing frequency and timeliness of elections under Section 7.03 as well as concerning the percentage or amounts of a contribution which may be invested in an Investment Fund. In these rules, the Committee may specify that each Account of a Member be invested in the Investment Funds

selected by the Member in the same proportion. An election properly on file shall remain in force until changed.

SECTION 7.05. INTER-ACCOUNT TRANSFERS.

(a) A Member may elect, on a form provided by and timely filed with the Committee, to transfer all or a portion of the balance of any Account which is invested in an Investment Fund to one or more other Investment Funds. The Committee shall prescribe such rules as it deems appropriate regarding the frequency and timeliness of elections and the percentage of or amount from an Account which may be so transferred.

(b) A transfer made pursuant to an election pursuant to Subsection (a) shall be subject to the following limitations:

(1) Each Member's transfer will be effected as of the Accounting Date immediately following timely receipt by the Committee of the election.

(2) If there is insufficient cash available as of an Accounting Date to effectuate fully all Members' elections to transfer, such elections shall be proportionately reduced and effectuated accordingly.

SECTION 7.06. UNALLOCATED FORFEITURE ACCOUNT.

The amount held from time to time in the Unallocated Forfeiture Account shall be allocated among the Investment Funds as specified by the Committee.

SECTION 7.07. LOANS.

Notwithstanding anything in this Plan to the contrary, with the consent of the Committee and subject to the following terms and conditions and such other terms and conditions as the Committee may establish, any "party in interest" with respect to the Plan within the meaning of Section 3(14) of ERISA who is a Member or Beneficiary (a "Borrower") may borrow from the Trust Fund to satisfy "an immediate and heavy financial need", as defined below, of the Borrower:

(a) Loans shall be made available to all Borrowers on a reasonably equivalent basis and shall not be made available to highly compensated employees, officers or limited partners in an amount greater than the amount made available to other Borrowers.

(b) Each loan shall be evidenced by a negotiable promissory note in form satisfactory to the Committee.

(c) The aggregate amount of a loan to a Borrower shall not exceed the lesser of (1) \$50,000 and (2) 50% of the Borrower's vested interest in his Account(s) on the Accounting Date immediately preceding the date the loan is made. The minimum initial principal amount of each loan, however, shall be not less than \$1,000 or such greater amount as the Committee may specify from time to time for loans made thereafter.

(d) Each loan shall bear a reasonable rate of interest as determined by the Committee in its discretion in accordance with applicable regulations.

(e) Each loan shall provide for substantially level amortization over a period not to exceed five years (with payments of principal and interest to be made not less frequently than quarterly), provided that if the proceeds of the loan are used to acquire any dwelling unit which within a reasonable time is to be used (determined at the time the loan is made) as the principal residence of the Borrower, the repayment term may be such longer period as the Committee shall determine. No loan shall be made to any Borrower who is a Member, however, that provides for a repayment period extending beyond the Borrower's Normal Retirement Date. The Committee may require that payments of principal and interest be made through payroll deductions.

(f) Each loan shall be made from the Loan Account of the Borrower making the loan and interest paid thereon shall be credited to that Loan Account. In his application for a loan, the Borrower shall specify the Account from which monies are to be transferred to his Loan Account in the amount of the loan, which Account must be fully vested. Principal and interest paid by a Member on a loan shall be held in the Member's Loan Account uninvested and allocated to the Member's Company Matching Contribution Account as of the Accounting Date coincident with or next following receipt of the principal and interest; provided that to the extent the principal repaid derived from some other Account of the Member the principal repaid shall be allocated to that Account.

(g) A loan to a Borrower shall be secured by the Borrower's vested Account(s) and/or such other property as the Committee may deem acceptable and adequate security for the loan.

(h) A loan shall be made from the Trust Fund only as of an Accounting Date after all valuations and allocations as of that date have been completed. The Committee may provide that loans can be made only as of the Accounting Date it specifies.

(i) A Borrower may not have more than one loan outstanding at any time and the outstanding principal amount of a loan may not be increased unless the Committee otherwise permits.

(j) A loan shall be non-renewable and a Borrower may not borrow any amount for a period of at least one year from the date of full repayment of a prior loan to the Borrower.

(k) For purposes of this Section, other than the references to a Borrower's Account(s), all plans described in Code Section 401(a) maintained by the Company and any Affiliate and the trust funds thereunder shall be treated as part of the Plan and Trust Fund, respectively.

(l) For purposes of this Section, "an immediate and heavy financial need" of a Borrower exists when the proceeds of the loan will be used to pay for any of the following:

(1) Medical expenses of the Borrower, the Borrower's spouse, or any child or dependent of the Borrower which are deductible by the Borrower for United States federal income tax purposes or which would be deductible without regard to the amount of the Borrower's adjusted gross income;

(2) The payment (excluding mortgage payments) of all or part of the purchase price of the principal residence of the Borrower and related closing and other acquisition expenses;

(3) Tuition for post-secondary education for the Borrower, the Borrower's spouse, or any child or dependent of the Borrower; or

(4) To prevent eviction of the Borrower from, or a foreclosure of a mortgage on, the Borrower's principal residence.

(5) Rent or mortgage obligations which cannot be met, or the cost of replacement of personal necessities lost or destroyed, as the result of circumstances or events beyond the control of the Borrower.

A loan by a Borrower shall be treated as necessary to satisfy "an immediate and heavy financial need" of the Borrower if the Borrower represents in writing to the Committee, in form satisfactory to it, that the amount of the loan will not exceed the amount required to meet that need and that the need to that extent cannot be relieved:

(A) through reimbursement or compensation by insurance or otherwise;

(B) by application, or liquidation on a reasonable basis, of the Borrower's assets to the extent such application or liquidation would not itself cause "an immediate and heavy financial need";

(C) by cessation of voluntary contributions by or at the election of the Borrower under any retirement plan;

(D) by withdrawal of Borrower contributions from any retirement plan; or

(E) through borrowing from the Member's Account, if any, under the Equitable Plan.

(m) The Committee shall on a timely basis before loans are made available under this Section, prepare a written document setting forth the following information and such other information as the Committee deems relevant regarding loans from the Plan:

- (1) The identity of the person or positions authorized to administer the loan program;
- (2) A procedure for applying for loans;
- (3) The basis on which loans will be approved or denied;
- (4) The procedure for determining a reasonable rate of interest;
- (5) The types of collateral which may secure a loan; and
- (6) The events constituting default and the steps that will be taken to preserve Plan assets in the event of such default.

The provisions of that document are incorporated herein by this reference; provided, however, that if any provision of that document conflicts with any other provision of the Plan, the Plan provision shall control.

SECTION 7.08. VOTING RIGHTS.

If the Committee directs the Trustee to establish an Investment Fund in which Members may invest in Units in accordance with Section 7.01, each Member (or, in the event of his death, his Beneficiary) shall have the right to direct the Trustee to instruct the Assignor Limited Partner as to the manner

in which the limited partnership interests underlying the Units allocated to his Accounts are to be voted on each matter brought before a special meeting of limited partners and unitholders of the Company. In the exercise of this authority and discretion, each such Member (or Beneficiary) shall be a "named fiduciary" within the meaning of Section 403(a)(1) of the Act. Before each such meeting of limited partners and unitholders, the Committee shall cause to be furnished to each Member (or Beneficiary) a copy of the proxy solicitation material, together with a form requesting confidential directions on how the Assignor Limited Partner shall be directed to vote the limited partnership interests underlying the Units. Upon timely receipt of such directions, the Trustee shall on each such matter direct the Assignor Limited Partner to vote the limited partnership interests underlying the Units allocated to such Member's Accounts, and the Trustee shall have no discretion in such matter. The instructions received by the Trustee from Members shall be held by the Trustee in confidence and shall not be divulged or released to any person, including officers or employees of the general partner of the Company or any Affiliate. The Trustee shall direct the Assignor Limited Partner as to voting the limited partnership interests underlying the Units for which it has not received direction in the same proportion as those for which it has received direction, and the Trustee shall have no discretion in such matter.

SECTION 7.09. RIGHTS ON TENDER OR EXCHANGE OFFER.

If the Committee directs the Trustee to establish an Investment Fund in which Members may invest in Units in accordance with Section 7.01, each Member (or, in the event of his death, his Beneficiary) shall have the right, to the extent of the number of Units allocated to his Accounts, to direct the Trustee in writing as to the manner in which to respond to a tender or exchange offer with respect to Units. In the exercise of this authority and discretion, each such Participant shall be a "named fiduciary" within the meaning of Section 403(a)(1) of the Act. The Committee shall use its best efforts to timely distribute or cause to be distributed to each Member (or Beneficiary) such information as is distributed to unitholders of the Company in connection with any such tender or exchange offer. Upon timely receipt of such instructions, the Trustee shall respond as instructed with respect to Units. The instructions received by the Trustee from Members shall be held by the Trustee in confidence and shall not be divulged or released to any person, including officers or employees of the general partner of the Company or any Affiliate. If the Trustee shall not receive timely instructions from a Member (or Beneficiary) as to the manner in which to respond to such a tender or exchange offer, the Committee shall direct the Trustee not to tender or exchange any Units with respect to which such Member (or Beneficiary) has

the right of direction, and the Trustee shall have no discretion in such matter.

SECTION 7.10. CONFIDENTIALITY; APPOINTMENT OF
INDEPENDENT FIDUCIARY.

The Committee shall ensure that information relating to Members' and Beneficiaries' purchase, holding and sale of Units and the exercise of voting and tender rights with respect to Units is maintained under procedures which are designed to safeguard the confidentiality of such information, except to the extent necessary to comply with applicable laws. Notwithstanding anything contained in section 7.07 or 7.08 to the contrary, if any situation arises which the Committee determines involves a potential for undue influence by an Employer upon Members and Beneficiaries in the exercise of voting and tender, the Company shall appoint an Independent Fiduciary who shall perform all of the functions of the Trustee described in, and who shall be subject to all of the requirements and procedures set forth in, Sections 7.07 and 7.08. The instructions received by the Independent Fiduciary shall be held in confidence and shall not be divulged or released to the Trustee or to any other person, including officers or employees of the general partner of the Company, the Company or any Affiliate.

ARTICLE VIII

VALUATION

SECTION 8.01. VALUATION OF TRUST FUND.

All changes in the value of each Investment Fund as determined by the Trustee in accordance with the Trust Agreement (including income and expenses and realized and unrealized appreciation and depreciation of assets of the Investment Fund, determined in the case of mutual funds by reference to the net asset value of such mutual funds on the Accounting Date, but excluding Company Contributions, Member Salary Deferrals, Member Contribution and contributions or transfers pursuant to Section 5.04 made or allocated subsequent to the last preceding Accounting Date), shall be allocated by the Committee among the Company Contribution Accounts, Member Contribution Accounts, Member Salary Deferral Accounts and Rollover Accounts, portions of which are held in the Investment Fund as of each Accounting Date pro rata to the value of all such Accounts, respectively, at the last preceding Accounting Date, but first reducing the balance of each such Account as of the last preceding Accounting Date by any distributions from the Account since that Accounting Date.

SECTION 8.02. VALUATION OF COMPANY CONTRIBUTION ACCOUNTS.

The value of a Member's Company Contribution Accounts as of any Accounting Date shall be the aggregate of the portions of such Accounts invested in each Investment Fund as of that date. The value of that portion of such Account invested in an Investment Fund shall be the sum of -

- (a) the value of such portion as of the last preceding Accounting Date, plus or minus
- (b) all changes in the value of the Investment Fund since the last preceding Accounting Date allocable thereto pursuant to Section 8.01, plus,
- (c) the amount of transfer, if any, into such portion and the amount of the Company Contribution, if any, allocable thereto since the last preceding Accounting Date pursuant to Article VI, minus
- (d) any distributions from, and transfers out of, such portion since the last preceding Accounting Date.

SECTION 8.03. VALUATION OF MEMBER CONTRIBUTION
ACCOUNTS.

The value of a Member's Member Contribution Account as of any Accounting Date shall be the aggregate of the portions of such Account invested in each Investment Fund as of that date. The value of that portion of such Account invested in an Investment Fund shall be the sum of -

- (a) the value of such portion as of the last preceding Accounting Date, plus or minus
- (b) all changes in the value of the Investment Fund since the last preceding Accounting Date allocable thereto pursuant to Section 8.01, plus
- (c) the amount, if any, transferred into such portion either pursuant to Section 5.04 in an amount equal to voluntary contributions by the Member to the transferor qualified plan or pursuant to Section 7.05 and the amount of Member Contributions, if any, allocable thereto since the last preceding Accounting Date, minus
- (d) any distributions from, and transfers out of, such portion since the last preceding Accounting Date.

SECTION 8.04. VALUATION OF MEMBER SALARY
DEFERRAL ACCOUNTS.

The value of a Member's Member Salary Deferral Account as of any Accounting Date shall be the aggregate of the portions of such Account invested in each Investment Fund as of that date. The value of that portion of such Account invested in an Investment Fund shall be the sum of -

- (a) the value of such portion as of the last preceding Accounting Date, plus or minus
- (b) all changes in the value of the Investment Fund since the last preceding Accounting Date allocable thereto pursuant to Section 8.01, plus
- (c) the amount, if any, transferred into such portion pursuant to Section 7.05 and the amount of Member Salary Deferrals, if any, allocable thereto since the last preceding Accounting Date, minus
- (d) any distributions from, and transfers out of, such portion since the last preceding Accounting Date.

SECTION 8.05. VALUATION OF ROLLOVER ACCOUNTS.

The value of a Member's Rollover Account as of any Accounting Date shall be the aggregate of the portions of such Account invested in each Investment Fund as of that date. The value of that portion of such Account invested in an Investment Fund shall be the sum of:

- (a) the value of such portion as of the last preceding Accounting Date, plus or minus
- (b) all changes in the value of the Investment Fund since the last preceding Accounting Date allocable thereto pursuant to Section 8.01, plus
- (c) the amount of transfer, if any, into such portion since the last preceding Accounting Date pursuant to Section 5.04, minus
- (d) any distributions from, and transfers out of, such portion since the preceding Accounting Date.

SECTION 8.06. VALUATION OF LOAN ACCOUNTS.

The value of a Member's Loan Account as of any Accounting Date shall be the amount of the outstanding principal and accrued interest on the loan held therein plus the amount of any cash held therein as of an Accounting Date.

SECTION 8.07. STATEMENT TO MEMBERS.

Within two hundred ten (210) days after the last Accounting Date of each Plan Year, the Committee shall mail or deliver to each Member a statement of the value of his Accounts and his Loan Account, if any, as of such Accounting Date.

SECTION 8.08. UNALLOCATED FORFEITURES ACCOUNT.

The value of the Unallocated Forfeitures Account shall be determined as provided in Section 8.02 applied as if the addition to the Unallocated Forfeitures Account was a Company Contribution Account.

ARTICLE IX

DETERMINATION OF BENEFITS

SECTION 9.01. RETIREMENT.

Upon a Member's Retirement on or after his Normal Retirement Date, he shall become entitled, at the time specified in Article X, to a distribution of his Accounts and his Loan Account, if any, valued as of the Accounting Date specified in Section 10.01.

SECTION 9.02. DISABILITY.

Upon a Member's Retirement on account of his Permanent Disability, the Member shall become entitled, at the time specified in Article X, to a distribution of his Accounts and his Loan Account, if any, valued as of the Accounting Date applicable under Section 10.02.

SECTION 9.03. DEATH.

Upon a Member's death, his Eligible Spouse or, if there is no Eligible Spouse or the Eligible Spouse consents in the manner required under Section 2.04(a) to the designation a Beneficiary, that Beneficiary, shall become entitled, at the time specified in Article X, to a distribution of the then balance of such Member's Accounts, and his Loan Account, if any, valued as of the Accounting Date applicable under Section 10.03; provided, however, that if a valuation date was already fixed for payment pursuant to Article X due to the Member's Retirement or Permanent Disability, that date shall be used.

SECTION 9.04. VESTING.

Any Member shall not be vested to any extent in any balance in his Company Annual Contribution Account derived from Company Contributions made pursuant to section 4.01 until his completion of three (3) Years of Service, which shall be calculated from the Member's Employment Commencement Date. After completion of three (3) Years of Service as so calculated, each such Member shall be fully (100%) vested at all times in the balance in his Company Annual Contribution Account. However, a Member who is not otherwise vested shall, upon reaching his Normal Retirement Date, become and thereafter at all times be fully (100%) vested in the balance in his Company Annual Contribution Account. A Member shall be at all times fully (100%) vested in the balance in his Member Contribution Account, if any, his Member Salary Deferral Account, if any, his Rollover Account, if any, his Loan Account, if any, and amounts in his Company Matching Contribution Account.

SECTION 9.05. OTHER SEPARATION FROM SERVICE.

In the event of a Member's Separation from Service other than by reason of death, Retirement or Permanent Disability, he shall be entitled to a distribution of the entire balance in his Member Contribution Account, if any, his Member Salary Deferral Account, if any, his Loan Account, if any, his Rollover Account, if any, his Member Matching Contribution Account, if any, and the vested balance in his Company Annual Contribution Account, if any, determined as of the Accounting Date applicable under Section 10.04. Such distributions shall be made in the manner and at the time provided in Article X. The unvested portion of the Member's Company Annual Contribution Account shall be forfeited on the last Accounting Date of the Plan Year in which the earlier of the following occurs: (i) a lump sum distribution is made to him, (ii) installment payments to him commence, or (iii) the date of the Member's termination of employment.

SECTION 9.06. FORFEITURES.

(a) A Member who separates from service prior to full vesting of his entire Company Annual Contribution Account, shall forfeit the unvested balance in that Account upon the Accounting Date coincident with or immediately following the occurrence of a Break in Service with respect to the Member, and that balance shall be allocated as of that Accounting Date to the Unallocated Forfeiture Account. If the Member subsequently recommences employment prior to incurring five (5) consecutive Breaks in Service, he shall be recredited with the forfeited amounts upon recommencement of employment.

(b) Any Company Annual Contribution Account balance forfeited by a Member shall be held in an Unallocated Forfeiture Account until applied to reduce the Company Contribution next to be made to the Trust as of or following the date the forfeiture occurs.

ARTICLE X

TIME AND MANNER OF PAYMENT OF BENEFITS

SECTION 10.01. RETIREMENT BENEFITS.

Retirement benefits, determined pursuant to Section 9.01, shall be paid or commence to be paid (subject to Sections 10.06, 10.07, 10.08 and 10.09) as soon as reasonably practicable after the Accounting Date coincident with or next following a Member's Retirement on or after his Normal Retirement Date, in the manner selected by the Member, in either of the following modes or any combination thereof:

(a) in a single cash sum, valued as of the Accounting Date immediately preceding the payment, provided, however, that the Member may elect to receive the portion, if any, of his Accounts invested in the Alliance Limited Partnership Unit Fund in Units, or

(b) in regular annual installments of approximately equal value in cash (or, at the Member's election, solely with respect to the portion of his Accounts invested in the Alliance Limited Partnership Unit Fund, in Units); provided that the present value of the payments expected to be distributed to the Member must exceed one-half (1/2) the amount accumulated in the Member's Accounts determined as of the Accounting Date coincident with or next following the Accounting Date immediately preceding the date installments are to commence. An Account being distributed in installments shall be appropriately adjusted in accordance within Section 8.01 until fully distributed.

SECTION 10.02. DISABILITY BENEFITS.

Disability benefits, determined pursuant to Section 9.02 shall be paid or commence to be paid at the time and in the manner provided in Section 10.01 (substituting Permanent Disability for Retirement).

SECTION 10.03. DEATH BENEFITS.

Death benefits, determined pursuant to Section 9.03, shall be paid to the Member's Beneficiary at the time and in the manner provided in Section 10.01(a) (substituting death for

Retirement and substituting Beneficiary for Member where applicable).

SECTION 10.04. TERMINATION BENEFITS.

The benefits payable to a Member upon his Separation from Service, determined pursuant to Section 9.05, shall, subject to Sections 10.09, be paid or commence to be paid at the time and in the manner provided in Section 10.01 (substituting Separation from Service for Retirement).

SECTION 10.05. DIRECT ROLLOVER DISTRIBUTIONS.

- (a) Upon receiving directions from a Member who is eligible to receive a distribution from the Plan pursuant to the provisions of this Article X which constitutes an "eligible rollover distribution," as defined in Code section 402(c)(4), to transfer all or any part of such distribution to an "eligible retirement plan," as defined in Code section 402(c)(8)(B), the Committee shall cause the portion of the distribution which the Member has elected to so transfer to be transferred directly to such "eligible retirement plan"; provided, however, that the Member shall be required to notify the Committee of the identity of the eligible retirement plan at the time and in the manner that the Committee shall prescribe and the Committee may require the Member or the eligible retirement plan to provide a statement to the Committee that the eligible retirement plan is intended to be qualified under Code section 401(a) (if the plan is intended to be so qualified) or otherwise meets the requirements necessary to be an "eligible retirement plan."
- (b) Upon receiving instructions from a Beneficiary who is the Member's Eligible Spouse or an alternate payee under a "qualified domestic relations order" as defined in section 414(p) of the Code, in either case who is eligible to receive a distribution pursuant to the provisions of Article VII that constitutes an "eligible rollover distribution" as defined in section 402(c)(4) of the Code, to transfer all or any part of such distribution to a plan that constitutes an "eligible retirement plan" under Code Section 402(a)(5) with respect to that distribution, the Committee shall cause the portion of the distribution which such Eligible Spouse or alternate payee has elected to so transfer to the eligible retirement plan so designated.

- (c) The Committee may accomplish the direct transfer described in subsection (a) or (b), as applicable, by delivering a check to the Member, Eligible Spouse or alternate payee (in each case, a "Distributee") which is payable to the trustee, custodian or other appropriate fiduciary of the "eligible retirement plan," or by such other means as the Committee may in its discretion determine. The Committee may establish such rules and procedures regarding minimum amounts which may be the subject of direct transfers and other matters pertaining to direct transfers as it deems necessary from time to time.

SECTION 10.06. LATEST COMMENCEMENT OF BENEFITS.

In no event, unless the Member elects otherwise, shall payment of benefits to him commence later than the sixtieth (60th) day after the close of the later of -

- (a) the Plan Year during which the Member reaches his Normal Retirement Date, or
- (b) the Plan Year during which the Member's Separation from Service occurs.

If a Member elects otherwise, then such election must be made by submitting to the Committee a written statement signed by the Member which describes the benefit and the date on which the payment of such benefit shall commence; provided, however, that no such election may be made unless the present value of the payments to be made to the Member shall be more than one-half (1/2) of the present value of the total payment to be made to the Member and his Beneficiaries.

SECTION 10.07. INDIRECT PAYMENT OF BENEFITS.

If any Member or Beneficiary is, in the judgment of the Committee, legally, physically or mentally incapable of personally receiving and receipting for any payment due hereunder, payment may be made to the guardian or other legal representative of such Member or Beneficiary or, if none, to any other person or institution, which, in the opinion of the Committee, is then maintaining or has custody of such Member or Beneficiary. Such payment shall constitute a full discharge with respect to the obligations hereunder.

SECTION 10.08. LIMITATIONS ON DISTRIBUTIONS.

Notwithstanding anything to the contrary contained in this Plan -

- (a) The entire interest of each Member must either:
 - (1) be paid to him not later than the Required Beginning Date; or
 - (2) commence to be paid to him by not later than the Required Beginning Date and paid, in accordance with regulations prescribed by the Secretary of the Treasury, over a period not extending beyond the life expectancy of the Member or the joint and last survivor life expectancy of the Member and his Designated Beneficiary; provided, however, that if the distribution of a Member's Account balances has commenced in accordance with this Paragraph (2), any portion remaining to be distributed at the Member's death shall continue to be distributed at least as rapidly as under the method of distribution in effect as of such Member's death.
- (b) If a Member dies prior to the commencement of distributions to him in accordance with Paragraph (a)(2), the entire interest of the Member shall be distributed:
 - (1) not later than December 31 of the calendar year which contains the fifth anniversary of the Member's death, or
 - (2) where distribution is to be made to the Member's Designated Beneficiary, commencing
 - (A) on or before December 31 of the calendar year immediately following the calendar year in which the Member died, or
 - (B) if the Designated Beneficiary is the Member's surviving Spouse, no later than the later of the date described in Paragraph (A) above or December 31 of the calendar year in which such Member would have attained age seventy and one-half (70-1/2),

and payable, in accordance with regulations prescribed by the Secretary of the Treasury, over a

period not extending beyond the life expectancy of such Designated Beneficiary.

- (c) For purposes of Paragraphs (a)(2) and (b)(2), prior to the Required Beginning Date, the Member (or his spouse, if the spouse is the Member's Beneficiary) may make an irrevocable election to have the Member's (and/or his spouse's) life expectancy recalculated not more frequently than annually. If no such election is made prior to the Member's Required Beginning Date, the Member's (and/or his spouse's) life expectancy shall automatically be recalculated annually.
- (d) Under regulations prescribed by the Secretary of the Treasury, any amount paid to a Member's child shall be treated as if it had been paid to such Member's surviving spouse if such amount will become payable to such spouse upon the child reaching maturity or such other designated event which may be permitted under such regulations.
- (e) For purposes of this Section 10.08, the term "Designated Beneficiary" shall mean a Member's surviving spouse or an individual designated by the Member pursuant to Section 2.04.
- (f) The provisions of this Section 10.08 shall be construed in a manner that complies with the Treasury Regulations under section 401(a)(9) of the Code, including the "minimum distribution incidental benefits" rules of the Treas. Reg. Section 1.401(a)(9)-2, the provisions of which are hereby incorporated by reference.

SECTION 10.09 CONSENT TO DISTRIBUTIONS.

No amount shall be distributed to a Member pursuant to Section 10.02 or 10.04 prior to his Normal Retirement Date without his written consent, unless the amount to be distributed to the Member is not in excess of \$3,500. In the event a Member's consent to a distribution is required pursuant to this Section 10.09, such distribution shall be made or commence to be made as soon as reasonably practicable after the Accounting Date coincident with or next following the earlier of (i) the date on which such consent is received by the Committee or (ii) the Member's Normal Retirement Date.

ARTICLE XI

ADMINISTRATION OF THE PLAN

SECTION 11.01. COMMITTEE.

- (a) The Plan shall be administered by a Committee consisting of at least one person appointed from time to time by the Board and serving without compensation at its pleasure. The Committee may employ such agents, investment consultants, legal counsel and clerical, medical, accounting and actuarial services as it may deem advisable to assist in the administration of the Plan. The Committee may designate persons, including persons other than "named fiduciaries" (as defined in Section 402(a)(2) of the Act), to carry out the specified responsibilities of the Committee and shall not be liable for any act or omission of a person so designated. The Committee shall have the general responsibility for administering the Plan and shall have all powers necessary for that purpose, including, but not limited to, the power to interpret and construe the Plan, to determine the eligibility, status and rights of all Employees in connection with the Plan, to decide disputes arising under or with respect to the Plan, to keep records of Member Accounts and all other books and records of the Plan and to establish rules for such administration.
- (b) The Committee shall also have the general power to administer the assets of the Plan, including, but not limited to, the power to direct the Trustee in the receipt, disbursement and investment of Plan assets and to designate mutual funds or other investment alternatives which will serve as investment vehicles for Plan assets and any other powers conferred upon the Committee by the Trust Agreement. The Committee may appoint one or more investment managers and one or more named fiduciaries to which it may delegate such powers over the investment of assets of the Plan as the Committee deems appropriate.
- (c) The Committee shall act by a majority of its membership and the action of such majority, expressed by a vote at a meeting or in writing without a meeting, shall constitute the action of the Committee; provided, however, that no Committee member shall be qualified to act in regard to a

matter solely concerning himself as a Member of the Plan (as distinguished from matters affecting Members generally).

- (d) Except as otherwise provided in Section 11.03, the decision or action of the Committee in respect of any matter within the scope of its authority shall be conclusive and binding on all persons.
- (e) Except as otherwise required by law, no member of the Committee shall have any liability to any person for any act or omission except for wilful misconduct. The Committee and any of its individual members may also act as Trustee or Trustees of the Trust Fund. The Committee shall be the "administrator" of the Plan, within the meaning of Section (3)(16)(A) of the Act, and shall comply with all of the requirements of the Act which are applicable to a Plan administrator. The Committee is hereby designated as a "named fiduciary" of the Plan, within the meaning of Section 402(a)(2) of the Act and is authorized to establish procedures for the allocation and delegation of fiduciary responsibilities, except insofar as such responsibilities are specifically assigned by the provisions of Sections 11.02 and 11.03. The Committee shall be the agent for the service of legal process on the Plan and the Trust.
- (f) The Committee may make such rules and regulations as it determines necessary to regulate the Plan, provided that such rules and regulations conform to the Plan and the Trust Agreement.

SECTION 11.02. ALLOCATION OF RESPONSIBILITY AMONG FIDUCIARIES.

The Company, the Committee and the Trustee shall have only such powers, duties, responsibilities and obligations as are specifically granted to them under this Plan or the Trust Agreement. The Company shall have the sole authority to appoint and remove the members of the Committee and the Trustee and to amend or terminate, in whole or in Part, this Plan or the Trust. The Committee shall have the sole responsibility for the administration of the Plan and shall have such responsibilities with regard to the Trust as are specifically set forth in the Trust Agreement. The Trustee shall have such responsibilities as are specifically set forth in the Trust Agreement. Except as otherwise provided by law, it is intended that each of the foregoing fiduciaries shall be responsible for the proper exercise of its own powers, duties, responsibilities and

obligations under this Plan and the Trust Agreement and shall not be responsible for any act or failure to act or error in judgment in connection with carrying out the provisions of this Plan or the Trust Agreement, except for its own wilful and intentional malfeasance or misfeasance. Except as otherwise provided by law, no fiduciary shall be responsible for any act or failure to act of another fiduciary. No fiduciary guarantees the Trust Fund in any manner against investment loss or depreciation in asset value.

SECTION 11.03. CLAIM AND APPEAL PROCEDURE.

(a) BENEFIT CLAIM PROCEDURE.

The Committee shall direct the Trustee to pay benefits to a Member when due hereunder. Any Member or Beneficiary claiming a benefit under the Plan in addition to that directed by the Committee must complete an application on a form prescribed by and filed with the Committee. The Committee shall make forms available for this purpose. Within sixty (60) days after its receipt of an application the Committee shall give written notice to the claimant of its decision on the application.

(b) DENIAL OF CLAIM.

If the Committee denies the claim, in whole or in Part, a written notice of that decision shall -

- (1) explain why the claim was denied,
- (2) cite the provisions of the Plan on which the decision was based, and
- (3) explain the Plan's review procedure set forth in Subsection (c).

If the Committee does not deny the claim on its merits but rejects the application for failure to furnish certain necessary material or information, the written notice to the claimant shall explain what additional material is needed and why and shall advise the claimant that he may refile a proper application under the claim procedure set forth in Subsection (a).

(c) REVIEW PROCEDURE.

If a claim has been denied, the claimant may appeal the denial within sixty (60) days after his receipt of written notice thereof by submitting the items listed below in writing to a senior executive officer of the general partner referred to in

Section 1.08 who is not then a member of the Committee or the claimant himself with a copy to the Committee:

- (1) a request for review of the denial of claim,
- (2) a statement containing the basis of the claimant's disagreement with the disposition of the matter and such other material as the claimant deems relevant, and
- (3) a request, if appropriate, to review the Plan, the Trust Agreement and any other pertinent documents (which shall be made available to him at a convenient location during regular business hours within thirty (30) days after the Committee's receipt of a copy of the request).

The officer designated to review the Committee's decision shall render a written decision and deliver such to the claimant and to the Committee within sixty (60) days after his receipt of the appeal; provided, however, that if special circumstances, such as the need to hold a hearing, require an extension of time, the reviewer shall state in writing to the claimant and the Committee the reasons for such extension, but in no case shall the extension extend beyond one hundred twenty (120) days after his receipt of the appeal. The decision on the appeal shall contain specific reasons for the decision, shall be written in a manner capable of being understood by the claimant and shall include a statement of the pertinent provisions of the Plan on which the decision is based. Such decision shall, subject to such judicial review as may be provided by law, be final and binding on all persons concerned.

ARTICLE XII

THE TRUST FUND

SECTION 12.01. THE TRUST AGREEMENT.

The Company shall enter into a Trust Agreement for the establishment of the Trust with one or more individuals or with a bank or trust company organized and doing business under the laws of the United States or of any state and authorized under the laws of its jurisdiction of incorporation to exercise corporate trust powers. The Trust Agreement shall be deemed to form a part of the Plan, and all rights which may accrue to any Person under the Plan shall be subject to the terms of the Trust Agreement.

SECTION 12.02. TRUSTEE'S POWERS AND DUTIES.

The Trustee shall manage and control the Trust Fund in accordance with the terms of the Trust Agreement. Following the execution of the Trust Agreement, the Trustee shall, at a meeting duly called for such purpose establish a funding policy and method. Thereafter, the Trustee shall review such funding policy and method at least annually and shall communicate all of its actions taken with respect thereto to the Company. The general objective of the funding policy and method shall be at all times to maintain a balance between safety in capital investment and investment return.

SECTION 12.03. USE OF TRUST FUND.

The Trust Fund shall be used to provide the benefits and pay the expenses of this Plan and of the Trustee, and no part of the corpus or income shall be used for or diverted to purposes other than for the exclusive benefit of Members and their Beneficiaries under this Plan and the payment of expenses of the Plan and Trust.

SECTION 12.04. PAYMENT OF EXPENSES.

All administrative and other expenses of the Plan and Trust shall be paid out of the Trust Fund unless paid by the Company. Taxes related to the unrelated business taxable income of the Trust that are paid out of the Trust Fund shall be paid from and charged solely to the Account or Accounts involved, either on a specific or proportionate basis, as determined by the Committee.

ARTICLE XIII

CERTAIN RIGHTS AND OBLIGATIONS OF THE COMPANY

SECTION 13.01. DISCLAIMER OF LIABILITY.

(a) Although it is the intention of the Company to continue this Plan and to make substantial and regular contributions each year, nothing contained in this Plan or the Trust Agreement shall be deemed to require the Company to make any contributions whatsoever under this Plan or to continue the Plan.

(b) Nothing in this Plan shall be construed as the assumption by the Company of the obligation for any payment of any benefits or claims hereunder, and Members and their Beneficiaries, and all persons claiming under or through them, shall have recourse only to the Trust Fund for payment of any benefit hereunder.

(c) The rights of the Members, their Beneficiaries and all other persons are hereby expressly limited to those stated in, and shall be construed only in accordance with, the Provisions of the Plan.

SECTION 13.02. TERMINATION.

The Company reserves the right in its sole discretion to terminate this Plan at any time. A "termination" shall be deemed to take place if the Company terminates the Plan, partially terminates it (within the meaning of Section 411(d)(3)(A) of the Code) or completely discontinues contributions under this Plan. (For this purpose a suspension of contributions which is merely temporary shall not be deemed a complete discontinuance.) In the event of a termination, the Company may direct the Trustee to continue to maintain the Trust, and the assets thereof shall be applied at the continued direction of the Committee in accordance with this Plan. Upon termination of the Trust, distribution to each Member shall be made as soon as practicable thereafter in one of the manners described in Section 10.01. Until fully distributed, Members' accounts shall be revalued from time to time in accordance with Section 8.01. Upon termination or partial termination of the Plan, the rights of all affected Members to the amounts credited to their Accounts to the date of such termination shall become non-forfeitable.

SECTION 13.03. EMPLOYER-EMPLOYEE RELATIONSHIP.

The adoption of this Plan shall in no way be construed as conferring any legal or other rights upon any Employee or any Person with respect to continuation of employment, nor shall it

in any way interfere with the right of an Employer to discharge any Employee or otherwise act with respect to him. Any Employer may take any action (including discharge) with respect to any Employee or other Person without regard to the effect which such action might have upon his rights as a Member of this Plan.

SECTION 13.04. MERGER, ETC.

(a) The merger or consolidation of an Employer with or into another company or the acquisition of its assets by any other Person shall not of itself cause the termination of this Plan or be deemed a termination of employment as to any Employee, nor shall anything in this Plan prevent the consolidation or merger of any Employer with or into any corporation or prevent the sale by any Employer of any of its assets. The merger of this Plan with another retirement plan shall not of itself cause the termination of this Plan.

(b) In the event of the dissolution, merger, consolidation or reorganization of the Company, provision may be made by which the Plan and Trust will be continued by the successor; and in such event such successor shall be substituted for the Company under the Plan. The substitution of the successor shall constitute an assumption of Plan liabilities by the successor, and the successor shall have all of the powers, duties and responsibilities of the Company under the Plan.

(c) In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Trust Fund to, another trust fund held under any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Members of this Plan, the assets of the Trust Fund applicable to such members shall be transferred to such other trust fund only if -

- (1) the values of the Accounts and the vested percentage of the Company Annual Contribution Account of each Member, immediately after the merger, consolidation or transfer, shall be equal to or greater than such values and percentage immediately before the merger, consolidation or transfer;
- (2) resolutions of the general partner referred to in Section 1.08 and of the governing body any new or successor employer of the affected Members shall authorize such transfer of assets; and, in the case of the new or successor employer of the affected Members, its resolutions shall include an assumption of liabilities with respect to such Members' inclusion in the new employer's plan; and

- (3) such other plan and trust are qualified under Sections 401(a) and 501(a) of the Code.

SECTION 13.05. DETERMINATION FINAL.

Any determinations made hereunder shall be made in a manner consistent with the Company's accounting practices and shall be final and conclusive for all purposes, notwithstanding any late adjustments in the tax returns of the Company.

ARTICLE XIV

NON-ALIENATION OF BENEFITS

SECTION 14.01. PROVISIONS WITH RESPECT TO ASSIGNMENT AND LEVY.

Except as may be required under the terms of a "qualified domestic relations order" as defined in Section 414(p) of the Code, no benefit under this Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, attachment, levy or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber, garnish, attach, levy upon or charge the same shall be void; nor shall any benefit be in any manner liable for or subject to the debts or other liabilities of the Person entitled thereto.

SECTION 14.02. ALTERNATE APPLICATION.

If any Member or Beneficiary under this Plan becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any benefit under this Plan, except as specifically provided herein, or if any benefit shall be garnished, attached or levied upon other than pursuant to a qualified domestic relations order as defined in Section 414(p) of the Code, then such benefits shall, in the discretion of the Committee, cease, and the Committee may hold or apply the same or any part thereof to or for the benefit of such Member or Beneficiary, his spouse, children or other dependents or any of them in such manner and in such proportion as the Committee may deem proper.

ARTICLE XV

AMENDMENTS

SECTION 15.01. COMPANY'S RIGHTS.

The Company reserves the right, at any time and from time to time, by action of the Board, to modify or amend in whole or in part any or all of the provisions of this Plan; provided, however, that no such modification or amendment may (i) result in a retroactive reduction in the then value of any Member's Account or Loan Account, or (ii) except to the extent as may be provided in regulations promulgated by the Secretary of the Treasury, have the effect of eliminating an optional form of benefit. Notwithstanding anything in this Plan to the contrary, the Board, in its sole discretion, may make any modifications, amendments, additions or deletions in this Plan, as to benefits or otherwise and retroactively or prospectively and regardless of the effect on the rights of any particular Members, which it deems appropriate in order to bring this Plan into conformity with or to satisfy any conditions of the Act and in order to continue or maintain the qualification of the Plan and Trust under Section 401(a) of the Code and to have the Trust declared exempt and maintained exempt from taxation under Section 501(a) of the Code.

SECTION 15.02. PROVISION AGAINST DIVERSION.

No part of the assets of the Trust Fund shall, by reason of any modification or amendment or otherwise, be used for, or diverted to, purposes other than for the exclusive benefit of Members or their Beneficiaries under this Plan and the payment of the administrative expenses of this Plan.

ARTICLE XVI

LIMITATIONS ON BENEFITS AND CONTRIBUTIONS

SECTION 16.01. The limitations of Code Section 415 applicable to "defined contribution plans" as defined in Code Section 414(i) are hereby incorporated by reference in this Plan; provided, however, that where the Code so provides, contribution limitations in effect under prior law shall be applicable to account balances accrued as of the last effective day of such prior law.

SECTION 16.02. If, with respect to any Plan Year, contributions to a Member's Account must be reduced to conform to the limitations on "annual additions", as explained and defined in Code Sections 415(c)(1) and 415(c)(2), Member Contributions made pursuant to Section 5.02, and allocable earnings thereon for the Plan Year involved, shall be distributed to the affected Member on a timely basis; next, Member Salary Deferrals made pursuant to Section 5.01, and allocable earnings thereon for the Plan Year involved, shall be distributed to the affected Member on a timely basis; next, Company Contributions for the Plan Year made pursuant to Section 4.02 shall be reduced until the limitation is met or this category of contributions is exhausted, whichever first occurs; and last, Company Contributions made pursuant to Section 4.01 shall likewise be reduced.

SECTION 16.03. In the case of a Member who is, or has ever been, a participant in one or more "defined benefit plans" as defined, in Code Section 414(j) maintained by an Employer or any predecessor of the Employer, if Contributions or benefits need to be reduced due to the application of Code Section 415(e), then benefits under the defined benefit plans shall be reduced with respect to that Member before any contributions credited to the member under this Plan or any other defined contribution plan maintained by the Employer shall be reduced.

ARTICLE XVII

TOP-HEAVY PLAN YEARS

SECTION 17.01. For purposes of this Article XVII, the following definitions shall apply:

(a) "Determination Date" means any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of a plan, the last day of that year.

(b) "Employee" means any employee of an Employer and any beneficiary of such an employee.

(c) "Employer" means the Employer and any Affiliate.

(d) "Key Employee" means any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the determination period was an officer of the Employer if such individual's Top-Heavy Compensation exceeds 50% of the dollar limitation under Code Section 415(b)(1)(A), an owner (or considered an owner under Code Section 318) of one of the ten largest interests in the Employer if such individual's Top-Heavy Compensation exceeds 100% of such dollar limitation, a 5 percent owner of the Employer, or a 1 percent owner of the Employer who has annual Top-Heavy Compensation of more than \$150,000. The determination period is the Plan Year containing the Determination Date and the 4 preceding Plan Years. The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the regulations thereunder.

(e) "Permissive Aggregation Group" means the Required Aggregation Group of plans plus any other plan or plans of the Employer which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of Code Sections 401(a)(4) and 410.

(f) "Required Aggregation Group" means (1) each qualified plan of the Employer in which at least one Key Employee participates, and (2) any other qualified plan of the Employer which enables a plan described in (1) to meet the requirements of Code Sections 401(a)(4) or 410.

(g) "Top-Heavy Compensation" means the Employee's compensation as defined in section 414(q)(7) of the Code.

(h) "Top-Heavy Ratio" means:

(1) If in addition to this Plan the Employer maintains one or more other defined contribution plans (including any simplified employee pension plan) and the Employer has not maintained any defined benefit plan which during the 5-year period ending on the Determination Date has or has had accrued benefits, the top-heavy ratio for this Plan alone or for the Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the account balances of all Key Employees as of the Determination Date (including any part of any account balance distributed in the 5-year period ending on the Determination Date), and the denominator of which is the sum of all account balances (including any part of any account balance distributed in the 5-year period ending on the Determination Date), both computed in accordance with section 416 of the Code and the regulations thereunder. Both the numerator and denominator of the Top-Heavy Ratio are adjusted to reflect any contribution not actually made as of the Determination Date, but which is required to be taken into account on that date under section 416 of the Code and the regulations thereunder.

(2) If in addition to this Plan the Employer maintains one or more defined contribution plans (including any simplified employee pension plan) and the Employer maintains or has maintained one or more defined benefit plans which during the 5-year period ending on the Determination Date has or has had any accrued benefits, the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees, determined in accordance with (1) above, and the present value of accrued benefits under the aggregated defined benefit plan or plans for all Key Employees as of the Determination Date, and the denominator of which is the sum of the account balances under the aggregated defined contribution plan or plans for all participants, determined in accordance with (1) above, and the present value of accrued benefits under the defined benefit plan or plans for all participants as of the Determination Date, all determined in accordance with section 416 of the Code and the regulations thereunder. The

accrued benefits under a defined benefit plan in both the numerator and denominator of the Top-Heavy Ratio are adjusted for any distribution of an accrued benefit made in the five-year period ending on the Determination Date.

(3) For purposes of (1) and (2) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent Valuation Date that falls within or ends with the 12-month period ending on the Determination Date, except as provided in section 416 of the Code and the regulations thereunder for the first and the second plan years of a defined benefit plan. The account balances and accrued benefits of a participant (x) who is not a Key Employee but who was a Key Employee in a prior year, or (y) who has not received any Top-Heavy Compensation from any Employer maintaining the Plan at any time during the 5-year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with section 416 of the Code and the regulations thereunder. Deductible Employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.

(i) "Valuation Date" means the last day of the Plan Year.

SECTION 17.02. If the Plan is or becomes top-heavy in any Plan Year, the provisions of Sections 17.04 and 17.05 will automatically supersede any conflicting provision of the Plan.

SECTION 17.03. The Plan shall be considered top-heavy for any Plan Year if any of the following conditions exists:

(a) If the Top-Heavy Ratio for this Plan exceeds 60 percent and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group of plans.

(b) If this Plan is part of a Required Aggregation Group of plans but not part of a Permissive Aggregation Group and the Top-Heavy Ratio for the group of plans exceeds 60 percent.

(c) If this Plan is part of a Required Aggregation Group of plans and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60 percent.

SECTION 17.04. (a) Except as provided in subsection (b), the amount of the Company contribution made on behalf of each Member who is not a Key Employee for any Plan Year for which the Plan is a Top-Heavy Plan shall be at least equal to the lesser of:

(1) three percent (3%) of such Member's Top-Heavy Compensation less any amount contributed on behalf of the Member under any other defined contribution plan maintained by an Employer or an Affiliate; or

(2) the percentage of Top-Heavy Compensation represented by the Company Contributions made on behalf of the Key employee for whom such percentage is the highest for such Plan Year, determined by dividing the Company Contribution made on behalf of each such Key Employee by so much of his Top-Heavy Compensation as does not exceed \$200,000.

(b) Where the inclusion of this Plan in a Permissive Aggregation Group or Required Aggregation Group pursuant to Section 17.01(c)(1) enables a defined benefit plan described in Section 17.01(f) to meet the requirements of Section 401(a)(4) or Section 410 of the Code, the minimum contribution required under this Section 17.04 shall be the amount specified in Section 17.04(a)(1).

SECTION 17.05. For any top-heavy Plan Year in which an Employee is a Participant in both a Defined Benefit Plan and a Defined Contribution Plan maintained by the Employer or an Affiliate in calculating the limits contained in Section 415(e) of the Code the denominators of the Defined Benefit Plan Fraction and Defined Contribution Plan Fraction shall be "1.0" instead of "1.25", unless for such Plan Year,

(a) the requirements of Section 17.04 would be satisfied if "four percent (4%)" were substituted for "three percent (3%)" in subsection (a)(1) thereof; and

(b) the plan would not be a Plan described in Section 17.03 if "90 percent" were substituted for "60 percent" wherever it appears therein."

ARTICLE XVIII

MISCELLANEOUS

SECTION 18.01. BINDING ON HEIRS, ETC.

This Plan shall extend to and be binding upon the heirs, executors, administrators, successors and assigns of the Members and their Beneficiaries and all successors to the Company by way of merger, consolidation, acquisition of assets or otherwise.

SECTION 18.02. GOVERNING LAW.

All questions pertaining to the validity, construction and administration of the Plan shall be determined in accordance with the laws of the State of New York, except to the extent that such laws have been superseded by the Act.

SECTION 18.03. SEPARABILITY.

If any provision of this Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of this Plan, and the Plan shall be construed and enforced as if such illegal and invalid provisions had never been inserted herein.

SECTION 18.04. CAPTIONS AND GENDER.

The captions herein are for convenience of reference only and are not to be construed as part of the Plan. As used herein, the masculine shall include the feminine and the neuter and vice versa, as the context requires.

EXHIBIT 5.1

July 12, 1994

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

ALLIANCE CAPITAL MANAGEMENT L.P. PROFIT SHARING
PLAN FOR FORMER EMPLOYEES OF EQUITABLE CAPITAL
MANAGEMENT CORPORATION

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 (the "Securities Act"), of 50,000 Units representing assignments of beneficial ownership of 50,000 limited partnership interests in the Partnership together with such presently indeterminate interests (the "Interests") in the Alliance Capital Management L.P. Profit Sharing Plan for Former Employees of Equitable Capital Management Corporation (the "Plan"), as may be purchased with contributions under 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 Interests, to the extent such Interests vest to the benefit of the participants in the Plan, will have been duly and validly authorized and will be valid Interests.

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.

EXHIBIT 24.2

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. of our report dated January 27, 1994, except for Note 12 which is as of March 7, 1994, relating to the statements of financial condition of Alliance Capital Management L.P. and subsidiaries as of December 31, 1993 and 1992, and the related statements of income, partners' capital and cash flows for each of the years in the three-year period ended December 31, 1993 which report appears in the annual report on Form 10-K of Alliance Capital Management L.P. and our report dated July 8, 1994 relating to the statement of net assets available for plan benefits of the Alliance Capital Management L.P. Profit Sharing Plan for Former Employees of Equitable Capital Management Corporation as of December 31, 1993 and the related statement of changes in net assets available for plan benefits for the period July 23, 1993 (effective date) through December 31, 1993 which report appears in the December 31, 1993 annual report on Form 11-K of the Alliance Capital Management L.P. Profit Sharing Plan for Former Employees of Equitable Capital Management Corporation.

New York, New York
July 12, 1994

/s/KPMG PEAT MARWICK

EXHIBIT 25

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below hereby revokes all prior powers granted by the undersigned to the extent inconsistent herewith and constitutes and appoints David R. Brewer, Jr., Myles Itkin and Robert H. Joseph, Jr. and each of them, to act severally as attorneys-in-fact and agents, with power of substitution and resubstitution, of the undersigned in any and all capacities, solely for the sole purpose of signing the Registration Statement and any amendments thereto on Form S-8 relating to the Alliance Capital Management L.P. Profit Sharing Plan for Former Employees of Equitable Capital Management Corporation and filing the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes, may do or cause to be done by virtue hereof.

/s/ James M. Benson

James M. Benson

Dated: June 30, 1994

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below hereby revokes all prior powers granted by the undersigned to the extent inconsistent herewith and constitutes and appoints David R. Brewer, Jr., Myles Itkin and Robert H. Joseph, Jr. and each of them, to act severally as attorneys-in-fact and agents, with power of substitution and resubstitution, of the undersigned in any and all capacities, solely for the sole purpose of signing the Registration Statement and any amendments thereto on Form S-8 relating to the Alliance

Capital Management L.P. Profit Sharing Plan for Former Employees
of Equitable Capital Management Corporation and filing the same,
with exhibits thereto, and other documents in connection
therewith, with the Securities and Exchange Commission, hereby
ratifying and confirming all that said attorneys-in-fact, or
their substitute or substitutes, may do or cause to be done by
virtue hereof.

/s/ Bruce W. Calvert

Bruce W. Calvert

Dated: June 30, 1994

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below hereby revokes all prior powers granted by the undersigned to the extent inconsistent herewith and constitutes and appoints David R. Brewer, Jr., Myles Itkin and Robert H. Joseph, Jr. and each of them, to act severally as attorneys-in-fact and agents, with power of substitution and resubstitution, of the undersigned in any and all capacities, solely for the sole purpose of signing the Registration Statement and any amendments thereto on Form S-8 relating to the Alliance Capital Management L.P. Profit Sharing Plan for Former Employees of Equitable Capital Management Corporation and filing the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes, may do or cause to be done by virtue hereof.

/s/ John D. Carifa

John D. Carifa

Dated: June 30, 1994

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below hereby revokes all prior powers granted by the undersigned to the extent inconsistent herewith and constitutes and appoints David R. Brewer, Jr., Myles Itkin and Robert H. Joseph, Jr. and each of them, to act severally as attorneys-in-fact and agents, with power of substitution and resubstitution, of the undersigned in any and all capacities, solely for the sole purpose of signing the Registration Statement and any amendments thereto on Form S-8 relating to the Alliance Capital Management L.P. Profit Sharing Plan for Former Employees of Equitable Capital Management Corporation and filing the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes, may do or cause to be done by virtue hereof.

/s/ Benjamin D. Holloway

Benjamin D. Holloway

Dated: June 22, 1994

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below hereby revokes all prior powers granted by the undersigned to the extent inconsistent herewith and constitutes and appoints David R. Brewer, Jr., Myles Itkin and Robert H. Joseph, Jr. and each of them, to act severally as attorneys-in-fact and agents, with power of substitution and resubstitution, of the undersigned in any and all capacities, solely for the sole purpose of signing the Registration Statement and any amendments thereto on Form S-8 relating to the Alliance Capital Management L.P. Profit Sharing Plan for Former Employees of Equitable Capital Management Corporation and filing the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes, may do or cause to be done by virtue hereof.

/s/ Richard H. Jenrette

Richard H. Jenrette

Dated: June 30, 1994

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below hereby revokes all prior powers granted by the undersigned to the extent inconsistent herewith and constitutes and appoints David R. Brewer, Jr., Myles Itkin and Robert H. Joseph, Jr. and each of them, to act severally as attorneys-in-fact and agents, with power of substitution and resubstitution, of the undersigned in any and all capacities, solely for the sole purpose of signing the Registration Statement and any amendments thereto on Form S-8 relating to the Alliance Capital Management L.P. Profit Sharing Plan for Former Employees of Equitable Capital Management Corporation and filing the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes, may do or cause to be done by virtue hereof.

/s/Brian S. O'Neil

Brian S. O'Neil

Dated: June 30, 1994

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below hereby revokes all prior powers granted by the undersigned to the extent inconsistent herewith and constitutes and appoints David R. Brewer, Jr., Myles Itkin and Robert H. Joseph, Jr. and each of them, to act severally as attorneys-in-fact and agents, with power of substitution and resubstitution, of the undersigned in any and all capacities, solely for the sole purpose of signing the Registration Statement and any amendments thereto on Form S-8 relating to the Alliance Capital Management L.P. Profit Sharing Plan for Former Employees of Equitable Capital Management Corporation and filing the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes, may do or cause to be done by virtue hereof.

/s/Frank Savage

Frank Savage

Dated: June 30, 1994

POWER OF ATTORNEY

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/s/Madelon DeVoe Talley

Madelon DeVoe Talley

Dated: June 30, 1994

POWER OF ATTORNEY

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/s/Dave H. Williams

Dave H. Williams

Dated: June 30, 1994

POWER OF ATTORNEY

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/s/Reba White Williams

Reba White Williams

Dated: June 30, 1994

