

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) October 27, 2000

ALLIANCE CAPITAL MANAGEMENT HOLDING L.P.

(Exact name of registrant as specified in its charter)

Delaware

1-9818

13-3434400

(State or other jurisdiction of
incorporation or organization)

(Commission
File Number)

(I.R.S. Employer
Identification Number)

1345 Avenue of the Americas, New York, New York

10105

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

212-969-1000

Item 1. CHANGES IN CONTROL OF REGISTRANT.

Not applicable.

Item 2. ACQUISITION OR DISPOSITION OF ASSETS.

Not applicable.

Item 3. BANKRUPTCY OR RECEIVERSHIP.

Not applicable.

Item 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT.

Not applicable.

Item 5. OTHER EVENTS AND REGULATION FD DISCLOSURE.

Not applicable.

Item 6. RESIGNATIONS OF REGISTRANT'S DIRECTORS.

Not applicable.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements of Businesses Acquired

None.

(b) Pro Forma Financial Information

None.

(c) Exhibit

99.3 Pursuant to Regulation FD, Alliance Capital
Management Holding L.P. is furnishing its
Press Release dated October 27, 2000 and
certain supplemental financial data.

Item 8. CHANGE IN FISCAL YEAR.

Not applicable.

Item 9. REGULATION FD DISCLOSURE.

Pursuant to Regulation FD, Alliance Capital Management Holding L.P. is furnishing a press release it released on October 27, 2000 and certain supplemental financial data. The press release and supplemental financial data are attached hereto as Exhibit 99.3.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALLIANCE CAPITAL MANAGEMENT HOLDING L.P.

Dated: November 3, 2000

By: Alliance Capital Management
Corporation, General Partner

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

David R. Brewer, Jr.
Senior Vice President and
General Counsel

FOR IMMEDIATE RELEASE

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ALLIANCE CAPITAL ANNOUNCES THIRD QUARTER FINANCIAL RESULTS

NEW YORK, NY, OCTOBER 27, 2000 - Alliance Capital Management Holding L.P. ("Alliance Holding") (NYSE: "AC") today declared a \$0.84 per Unit distribution payable on November 22, 2000 to holders of its Units at the close of business on November 13, 2000. Alliance Holding announced third quarter 2000 net operating earnings (net income excluding amortization of intangibles and non-recurring items) of \$0.86 per Unit, an increase of 51% compared to \$0.57 per Unit for third quarter 1999. Base fee earnings contributed \$0.84 per Unit to net operating earnings for third quarter 2000 and \$0.55 per Unit for third quarter 1999. Performance fee earnings contributed \$0.02 per Unit to net operating earnings for both third quarter 2000 and third quarter 1999.

OPERATING HIGHLIGHTS OF ALLIANCE CAPITAL MANAGEMENT L.P. ("ALLIANCE CAPITAL")
THE OPERATING PARTNERSHIP

- o ASSETS UNDER MANAGEMENT WERE \$388 BILLION AT SEPTEMBER 30, 2000, increasing 22% from September 30, 1999. Growth was the result of net new business flows in both mutual funds and separately managed institutional accounts and investment results. Compared to June 30, 2000, assets under management were unchanged; increases in assets as a result of net new business in separately managed institutional accounts, sales of Alliance mutual fund shares and cash management services were offset by negative investment results, which reduced assets under management by \$7.7 billion for the quarter.
- o INVESTMENT PERFORMANCE FOR THE QUARTER WAS MIXED. The stock market and large capitalization growth stocks, in particular, declined; and Alliance Capital's large capitalization growth funds underperformed. Nevertheless, performance in these portfolios remains competitive on a long-term basis. Meanwhile, third quarter and year-to-date investment results for several other important investment disciplines were very positive. Our relative value, research managed and small capitalization growth portfolios all experienced excellent results. Several important fixed income disciplines also performed well.
- o MUTUAL FUND GROSS SALES GREW 68% OVER THIRD QUARTER 1999 and were 71% higher than second quarter 2000 levels. Net mutual fund sales for third quarter 2000 were \$9.2 billion, with cash management net asset inflows contributing \$5 billion.

Reviewing the mutual fund sales trends, President and Chief Operating Officer John D. Carifa said, "During the third quarter, our global mutual fund sales increased compared to the prior quarter. In the United States, Alliance Capital maintained its number three ranking in non-proprietary net sales. We recently launched a new savings initiative with the State of Rhode Island's college savings plan to greater diversify our U.S. fund sales; the CollegeBoundFUNDSm is being marketed to investors across the United States. Outside the United States through September 30 of this year, we continue to make significant progress. Net sales of our Luxembourg registered mutual funds are up 227% for the first nine months of this year compared to the same period last year, with combined net sales in Germany and Austria increasing 270% for the same period compared to last year. We continue to invest in our business by opening up new offices worldwide. We recently established several new marketing locations in Europe, and this week, we opened a new customer service center in Scranton, Pennsylvania, enhancing our capability to provide superior service to our clients."

- o NEW SEPARATELY MANAGED ACCOUNT WINS ADDED \$3.5 BILLION IN ASSETS UNDER MANAGEMENT during third quarter 2000, representing 52 new client accounts across multiple disciplines. Alliance Capital recently signed a memorandum of understanding with AXA Asia Pacific Holdings Limited to establish new asset management companies in Australia and New Zealand, adding to Alliance Capital's global initiatives.
- o ALLIANCE CAPITAL ACQUIRED THE BUSINESS OF SANFORD C. BERNSTEIN INC. ("Bernstein") on October 2, 2000. Total Alliance Capital assets under management following the acquisition on October 2, 2000 were approximately \$474 billion. The acquisition combines Alliance Capital's strength as a recognized leader in the growth style of investing with Bernstein's recognized strength in the value style, allowing Alliance Capital to effectively compete for virtually any investment assignment worldwide. And, Alliance Capital now serves a broader range of clients with the addition of Bernstein's business. With 530 investment professionals, including 260 research analysts, Alliance Capital is one of the premier providers of equity and fixed income investment services in the world.

FINANCIAL RESULTS OF ALLIANCE CAPITAL MANAGEMENT L.P.
THE OPERATING PARTNERSHIP

- o NET OPERATING EARNINGS (NET INCOME EXCLUDING AMORTIZATION OF INTANGIBLES AND NON-RECURRING ITEMS) WERE \$196 MILLION FOR THIRD QUARTER 2000, an increase of 74% compared to pro forma net operating earnings for third quarter 1999. Base fee earnings contributed \$191 million to total net operating earnings for third quarter 2000 and \$108 million for third quarter 1999. Performance fee earnings contributed \$5 million for both third quarter 2000 and third quarter 1999.
- o REVENUES FOR THIRD QUARTER 2000 REACHED \$616 MILLION, INCREASING 38% from \$445 million pro forma revenues for third quarter 1999. Revenue growth resulted primarily from increased average assets under management, including a larger proportion of higher-fee mutual fund assets.

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

	Three Months Ended 9/30/00	Pro Forma Three Months Ended 9/30/99(1)	Change	Nine Months Ended 9/30/00	Pro Forma Nine Months Ended 9/30/99(1)	Change
Assets Under Management (billions)	\$ 388	\$ 317	22%	\$ 388	\$ 317	22%
Revenues	\$ 616	\$ 445	38%	\$ 1,729	\$ 1,284	35%
NET INCOME	\$ 195	\$ 112	75%	\$ 520	\$ 326	59%
Amortization of Intangibles	1	1	2	3	3	2
Non-recurring Items	--	--	--	(24)	--	N/A
NET OPERATING EARNINGS (2)	\$ 196	\$ 113	74%	\$ 499	\$ 329	52%
Base Fee Earnings	\$ 191	\$ 108	78%	\$ 483	\$ 303	59%
Performance Fee Earnings	5	5	(1)	16	26	(39)
NET OPERATING EARNINGS (2)	\$ 196	\$ 113	74%	\$ 499	\$ 329	52%

(1) Pro forma amounts assume the Alliance Holding Reorganization occurred on January 1, 1999. The pro forma financial information reflects the Operating Partnership as a private partnership that is not subject to a federal tax of 3.5% on partnership gross income from the active conduct of a trade or business.

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

FINANCIAL RESULTS OF ALLIANCE HOLDING
THE PUBLICLY TRADED PARTNERSHIP

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

- o DISTRIBUTIONS PER ALLIANCE HOLDING UNIT INCREASED TO \$0.84 for third quarter 2000, a 50% increase over the \$0.56 per Unit distributed for third quarter 1999 and an increase of \$0.09 from the \$0.75 per Unit distributed in second quarter 2000.
- o NET OPERATING EARNINGS (NET INCOME EXCLUDING AMORTIZATION OF INTANGIBLES AND NON-RECURRING ITEMS) ROSE TO \$0.86 for third quarter 2000 from \$0.57 per Unit for third quarter 1999, an increase of 51%. Base fee earnings contributed \$0.84 per Unit to total net operating earnings for third quarter 2000 and \$0.55 per Unit for third quarter 1999. Performance fee earnings contributed \$0.02 per Unit for both third quarter 2000 and third quarter 1999.

ALLIANCE HOLDING
THE PUBLICLY TRADED PARTNERSHIP
PER UNIT SUMMARY FINANCIAL INFORMATION

	Three Months Ended 9/30/00	Pro Forma Three Months Ended 9/30/99(1)	Change	Nine Months Ended 9/30/00	Pro Forma Nine Months Ended 9/30/99(1)	Change
DILUTED NET INCOME	\$ 0.85	\$ 0.57	49%	\$ 2.49	\$ 1.67	49%
Amortization of Intangibles	0.01	--	N/A	0.02	0.01	100
Non-recurring Items	--	--	N/A	(0.13)	--	N/A
	-----	-----		-----	-----	
NET OPERATING EARNINGS (2)	\$ 0.86	\$ 0.57	51%	\$ 2.38	\$ 1.68	42%
	=====	=====	=====	=====	=====	
Base Fee Earnings	\$ 0.84	\$ 0.55	53%	\$ 2.30	\$ 1.55	48%
Performance Fee Earnings	0.02	0.02	--	0.08	0.13	(38)
	-----	-----		-----	-----	
NET OPERATING EARNINGS (2)	\$ 0.86	\$ 0.57	51%	\$ 2.38	\$ 1.68	42%
	=====	=====		=====	=====	
UNITHOLDER DISTRIBUTIONS	\$ 0.84	\$ 0.56	50%	\$ 2.33	\$ 1.64	42%
	=====	=====		=====	=====	

(1) Pro forma amounts assume the Alliance Holding reorganization occurred on January 1, 1999.

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

ABOUT ALLIANCE CAPITAL

Alliance Capital is a leading global investment management firm. Alliance Capital had approximately \$474 billion in assets under management at October 2, 2000, after the close of the Bernstein acquisition. Alliance Capital is one of the largest asset managers in the world. Alliance Capital provides investment management services for many of the largest U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high net worth individuals worldwide. Alliance Capital is also one of the largest mutual fund sponsors, with a diverse family of globally distributed mutual fund portfolios.

At October 2, 2000, Alliance Holding owns approximately 30% of the units of limited partnership interest in Alliance Capital. AXA Financial, Inc. owns approximately 2% of the outstanding Alliance Holding Units and approximately 52% of the outstanding Alliance Capital Units, amounting to an approximate 53% economic interest in Alliance Capital. AXA, which has operations in approximately 60 countries, holds a 60% interest in AXA Financial, Inc.

-FOUR PAGES OF TABLES FOLLOW-

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

	Three Months Ended		Nine Months Ended	
	9/30/00	Pro Forma 9/30/99(1)	9/30/00	Pro Forma 9/30/99(1)
Revenues:				
Investment Advisory & Services Fees:				
Alliance Mutual Funds	\$ 278,555	\$ 207,329	\$ 794,400	\$ 588,156
Separately Managed Accounts:				
Affiliated Clients	12,634	12,222	39,633	39,116
Third-Party Clients	102,989	87,414	311,976	276,386
Distribution Revenues	167,023	115,483	469,701	314,313
Shareholder Servicing Fees	21,462	16,272	62,442	45,069
Other Revenues	32,923	6,442	50,777	20,806
	615,586	445,162	1,728,929	1,283,846
Expenses:				
Employee Compensation & Benefits	138,771	113,521	398,860	334,493
Promotion & Servicing:				
Distribution Plan Payments:				
Affiliated	30,804	26,983	95,073	77,858
Third-Party	88,040	56,604	253,875	166,473
Amortization of Deferred Sales Commissions	56,726	42,990	160,612	117,688
Other	36,559	30,164	110,402	85,060
General & Administrative	48,691	47,825	147,720	135,564
Interest	8,131	6,519	32,521	14,499
	407,722	324,606	1,199,063	931,635
	207,864	120,556	529,866	352,211
Amortization of Intangibles	981	963	2,937	2,890
Non-recurring Items	--	--	(23,853)	--
Income Before Income Taxes	206,883	119,593	550,782	349,321
Income Taxes	11,377	7,877	30,291	22,733
NET INCOME	\$ 195,506	\$ 111,716	\$ 520,491	\$ 326,588
NET OPERATING EARNINGS (2)	\$ 196,487	\$ 112,679	\$ 499,575	\$ 329,478
Base Fee Earnings	\$ 191,679	\$ 107,803	\$ 483,515	\$ 303,250
Performance Fee Earnings	4,808	4,876	16,060	26,228
NET OPERATING EARNINGS (2)	\$ 196,487	\$ 112,679	\$ 499,575	\$ 329,478

Total Alliance Capital Management L.P. units outstanding as of September 30, 2000 were 203,866,317 units.

(1) Pro forma amounts assume the Alliance Holding Reorganization occurred on January 1, 1999. The pro forma financial information reflects the Operating Partnership as a private partnership that is not subject to a federal tax of 3.5% on partnership gross income from the active conduct of a trade or business.

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

ALLIANCE CAPITAL MANAGEMENT L.P.
 (THE OPERATING PARTNERSHIP)
 ASSETS UNDER MANAGEMENT
 THREE MONTHS ENDED SEPTEMBER 30, 2000
 (\$ millions)

	Separately Managed Accounts -----	Mutual Funds -----	Total -----
BEGINNING OF PERIOD	\$ 202,838	\$ 184,921	\$ 387,759
New Accounts/Sales	3,501	18,459	21,960
Terminations/Redemptions	(1,794)	(14,022)	(15,816)
Net Cash Management Sales	--	5,040	5,040
Cash Flow	(2,610)	(228)	(2,838)
Net New Business	(903)	9,249	8,346
Market Depreciation	(4,340)	(3,371)	(7,711)
Net Change	(5,243)	5,878	635
END OF PERIOD	\$ 197,595 =====	\$ 190,799 =====	\$ 388,394 =====

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

	Three Months Ended 9/30/00 9/30/99		Nine Months Ended 9/30/00 9/30/99	
Average Assets Under Management	\$392,838	\$319,258	\$383,063	\$306,890
	=====	=====	=====	=====
Ending Assets Under Management	\$388,394	\$317,274	\$388,394	\$317,274
	=====	=====	=====	=====

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

	Three Months Ended		Nine Months Ended	
	9/30/00	Pro Forma 9/30/99(1)	9/30/00	Pro Forma 9/30/99(1)
Equity in Earnings of Operating Partnership	\$ 68,315	\$ 46,135	\$ 201,895	\$ 134,570
Income Taxes	4,537	4,155	14,793	12,223
NET INCOME	<u>\$ 63,778</u>	<u>\$ 41,980</u>	<u>\$ 187,102</u>	<u>\$ 122,347</u>
DILUTED NET INCOME	\$ 0.85	\$ 0.57	\$ 2.49	\$ 1.67
Amortization of Intangibles	0.01	--	0.02	0.01
Non-recurring Items	--	--	(0.13)	--
NET OPERATING EARNINGS PER UNIT (2)	<u>\$ 0.86</u>	<u>\$ 0.57</u>	<u>\$ 2.38</u>	<u>\$ 1.68</u>
Base Fee Earnings per Unit	\$ 0.84	\$ 0.55	\$ 2.30	\$ 1.55
Performance Fee Earnings per Unit	0.02	0.02	0.08	0.13
NET OPERATING EARNINGS PER UNIT (2)	<u>\$ 0.86</u>	<u>\$ 0.57</u>	<u>\$ 2.38</u>	<u>\$ 1.68</u>
UNITHOLDER DISTRIBUTIONS PER UNIT	<u>\$ 0.84</u>	<u>\$ 0.56</u>	<u>\$ 2.33</u>	<u>\$ 1.64</u>

Total Alliance Capital Management Holding L.P. units outstanding as of September 30, 2000 were 70,857,932 units.

- (1) Pro Forma amounts assume the Alliance Holding Reorganization occurred on January 1, 1999.
- (2) Net Operating Earnings per Unit: Diluted Net Income excluding Alliance Holding's proportionate share of Alliance Capital's amortization of intangibles and non-recurring items.

Assets Under Management by Client
by Investment Orientation
Post Bernstein Close - As of 10/2/00

	Institutional	Private Client	Retail	Total
EQUITY				
Domestic	\$ 135,084	\$ 8,123	\$ 102,128	\$ 245,335
Global & International	26,396	19,265	18,460	64,121
FIXED INCOME				
Domestic	64,690	7,177	40,277	112,144
Global & International	3,664	454	10,403	14,521
PASSIVE				
Domestic	29,733	6	2,408	32,147
Global & International	5,922	--	--	5,922
TOTAL				
Domestic	229,507	15,306	144,813	389,626
Global & International	35,982	19,719	28,863	84,564
	<u>\$ 265,489</u>	<u>\$ 35,025</u>	<u>\$ 173,676</u>	<u>\$ 474,190</u>

Assets Under Management by Client
by Investment Vehicle
Post Bernstein Close - As of 10/2/00

	Institutional	Private Client	Retail	Total
SEPARATELY MANAGED ACCOUNTS				
Parent	\$ 28,110	\$ --	\$ --	\$ 28,110
Other	221,229	22,401	15,044	258,674
MUTUAL FUNDS				
Parent (1)	828	--	--	828
Other	15,322	12,624	158,632	186,578
	<u>\$ 265,489</u>	<u>\$ 35,025</u>	<u>\$ 173,676</u>	<u>\$ 474,190</u>

Assets Under Management by Client
by Location (2)
Post Bernstein Close - As of 10/2/00

	Institutional	Private Client	Retail	Total
U.S. CLIENTS	\$ 227,054	\$ 32,536	\$ 154,627	\$ 414,217
INTERNATIONAL CLIENTS (NON-U.S.)	38,435	2,489	19,049	59,973
	<u>\$ 265,489</u>	<u>\$ 35,025</u>	<u>\$ 173,676</u>	<u>\$ 474,190</u>

(1) Includes certain mutual funds sponsored by partnership's parent, does not include Alliance Capital sponsored mutual funds.

(2) Assets are categorized by country domicile of client accounts.

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SUPPLEMENTAL FINANCIAL DATA

Alliance Capital Management L.P. ("Alliance Capital") and Alliance Capital Management Holding L.P. ("Alliance Holding") (NYSE: "AC") are furnishing for each partnership supplemental financial data in respect of Net Operating Earnings, units outstanding, weighted average units outstanding (basic) and weighted average units outstanding (diluted), for the quarterly periods ending March 31, 2000, June 30, 2000 and September 30, 2000. Net Operating Earnings is calculated by excluding amortization of intangibles and non-recurring items from net income.

SUPPLEMENTAL FINANCIAL DATA OF ALLIANCE CAPITAL
THE OPERATING PARTNERSHIP

SUMMARY FINANCIAL INFORMATION FOR 2000 (IN THOUSANDS)

	Three Months Ended 3/31/00	Three Months Ended 6/30/00	Three Months Ended 9/30/00	Nine Months Ended 9/30/00
NET INCOME	\$ 171,150	\$ 153,835	\$ 195,506	\$ 520,491
Amortization of Intangibles	975	981	981	2,937
Non-recurring Items	(23,853)	--	--	(23,853)
NET OPERATING EARNINGS (2)	\$ 148,272	\$ 154,816	\$ 196,487	\$ 499,575
Base Fee Earnings	\$ 142,551	\$ 149,285	\$ 191,679	\$ 483,515
Performance Fee Earnings	5,721	5,531	4,808	16,060
NET OPERATING EARNINGS (2)	\$ 148,272	\$ 154,816	\$ 196,487	\$ 499,575

SUMMARY FINANCIAL INFORMATION FOR 1999 (IN THOUSANDS)

	Pro Forma Three Months Ended 3/31/99(1)	Pro Forma Three Months Ended 6/30/99(1)	Pro Forma Three Months Ended 9/30/99(1)	Pro Forma Three Months Ended 12/31/99(1)	Pro Forma Twelve Months Ended 12/31/99(1)
NET INCOME	\$108,129	\$106,743	\$111,716	\$168,165	\$494,753
Amortization of Intangibles	963	964	963	962	3,852
Non-recurring Items	--	--	--	--	--
NET OPERATING EARNINGS (2)	\$109,092	\$107,707	\$112,679	\$169,127	\$498,605
Base Fee Earnings	\$ 92,242	\$103,205	\$107,803	\$129,579	\$432,829
Performance Fee Earnings	16,850	4,502	4,876	39,548	65,776
NET OPERATING EARNINGS (2)	\$109,092	\$107,707	\$112,679	\$169,127	\$498,605

(1) Pro forma amounts assume the Alliance Holding Reorganization occurred on January 1, 1999. The pro forma financial information reflects the Operating Partnership as a private partnership that is not subject to a federal tax of 3.5% on partnership gross income from the active conduct of a trade or business.

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

SUPPLEMENTAL FINANCIAL DATA OF ALLIANCE HOLDING
THE PUBLICLY TRADED PARTNERSHIP

PER UNIT SUMMARY FINANCIAL INFORMATION FOR 2000

	Three Months Ended 3/31/00	Three Months Ended 6/30/00	Three Months Ended 9/30/00	Nine Months Ended 9/30/00
DILUTED NET INCOME	\$ 0.88	\$ 0.76	\$ 0.85	\$ 2.49
Amortization of Intangibles	--	0.01	0.01	0.02
Non-recurring Items	(0.13)	--	--	(0.13)
NET OPERATING EARNINGS (2)	<u>\$ 0.75</u>	<u>\$ 0.77</u>	<u>\$ 0.86</u>	<u>\$ 2.38</u>
Base Fee Earnings	\$ 0.72	\$ 0.74	\$ 0.84	\$ 2.30
Performance Fee Earnings	0.03	0.3	0.02	0.08
NET OPERATING EARNINGS (2)	<u>\$ 0.75</u>	<u>\$ 0.77</u>	<u>\$ 0.86</u>	<u>\$ 2.38</u>

PER UNIT SUMMARY FINANCIAL INFORMATION FOR 1999

	Pro Forma Three Months Ended 3/31/99(1)	Pro Forma Three Months Ended 6/30/99(1)	Pro Forma Three Months Ended 9/30/99(1)	Pro Forma Three Months Ended 12/31/99(1)	Pro Forma Twelve Months Ended 12/31/99(1)
DILUTED NET INCOME	\$ 0.55	\$ 0.55	\$ 0.57	\$ 0.86	\$ 2.53
Amortization of Intangibles	0.01	--	--	0.01	0.02
Non-recurring Items	--	--	--	--	--
NET OPERATING EARNINGS (2)	<u>\$ 0.56</u>	<u>\$ 0.55</u>	<u>\$ 0.57</u>	<u>\$ 0.87</u>	<u>\$ 2.55</u>
Base Fee Earnings	\$ 0.48	\$ 0.52	\$ 0.55	\$ 0.67	\$ 2.22
Performance Fee Earnings	0.08	0.03	0.02	0.20	0.33
NET OPERATING EARNINGS (2)	<u>\$ 0.56</u>	<u>\$ 0.55</u>	<u>\$ 0.57</u>	<u>\$ 0.87</u>	<u>\$ 2.55</u>

(1) Pro forma amounts assume the Alliance Holding Reorganization occurred on January 1, 1999.

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

ALLIANCE CAPITAL AND ALLIANCE HOLDING OUTSTANDING UNITS
AND WEIGHTED AVERAGE UNITS
As of September 30, 2000

	Units Outstanding	Weighted Average Units Outstanding (Basic) Three Months Ended	Weighted Average Units Outstanding (Diluted) Three Months Ended	Weighted Average Units Outstanding (Basic) Nine Months Ended	Weighted Average Units Outstanding (Diluted) Nine Months Ended
Alliance Capital	205,866,317	204,341,407	212,584,384	183,686,752	191,570,796
Alliance Holding	72,857,932	71,333,022	79,575,999	71,327,310	79,211,355