

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ALLIANCE CAPITAL MANAGEMENT L.P.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-4064930
(I.R.S. Employer
Identification Number)

1345 Avenue of the Americas
New York, New York 10105
(212) 969-1000
(Address, including zip code, and telephone number, including area code, of
Registrant's principal executive offices)

David R. Brewer, Jr.,
Senior Vice President
and General Counsel
Alliance Capital Management L.P.
1345 Avenue of the Americas
New York, New York 10105
(212) 969-1000
(Name, address, including zip code, and telephone number, including area code,
of agent for service)

Copy to:
Francis J. Morison, Esq.
Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Approximate date of commencement of proposed sale to the public: From time
to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered
pursuant to dividend or interest reinvestment plans, please check the following
box. ☐

If any of the securities being registered on this Form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, other than securities offered only in connection with dividend or interest
reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering
pursuant to Rule 462(b) under the Securities Act, please check the following box
and list the Securities Act registration statement number of the earlier
effective registration statement for the same offering. ☐ _____

If this Form is a post-effective amendment filed pursuant to Rule 462(c)
under the Securities Act, check the following box and list the Securities Act
registration statement number of the earlier effective registration statement
for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434,
please check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Debt Securities.....	\$600,000,000	100%	\$600,000,000	\$150,000
Debt Warrants(3).....				

(1) Estimated solely for the purpose of calculating the registration fee
pursuant to rule 457(o).

(2) If any Debt Securities are issued at original issue discount, such greater
amount as shall result in an aggregate initial offering price not in excess
of \$600,000,000.

(3) There are being registered hereby such indeterminate number of Debt Warrants as may be issued at indeterminate prices. Such Debt Warrants may be issued together with any Debt Securities. Debt Warrants may be exercised to purchase Debt Securities registered hereby.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with

Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND WE ARE NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, ISSUED JULY 11, 2001

PROSPECTUS

\$600,000,000

[ACM LOGO]

ALLIANCE CAPITAL
MANAGEMENT L.P.

DEBT SECURITIES
DEBT WARRANTS

We may offer from time to time debt securities or debt warrants. This prospectus describes the general terms of these securities and the manner in which we will offer these securities. The specific terms of any securities we offer will be provided in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

, 2001

TABLE OF CONTENTS

Page

About Alliance Capital Management L.P.....	2
Where You Can Find More Information.....	2
Special Note on Forward-Looking Statements.....	3
Consolidated Ratio of Earnings to Fixed Charges.....	3
Use of Proceeds.....	4
Description of Debt Securities.....	5
Description of Debt Warrants.....	11
Forms of Securities.....	14
Plan of Distribution.....	16
Legal Matters.....	17
Experts.....	17

About this Prospectus

This prospectus is part of a registration statement that we filed with the SEC utilizing a "shelf" registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of \$600,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus. The terms "Alliance Capital", "we," "us," and "our" refer to Alliance Capital Management L.P.

ABOUT ALLIANCE CAPITAL MANAGEMENT L.P.

Alliance Capital is a leading global investment management firm, providing 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 and managers, with a diverse family of globally distributed mutual fund portfolios.

Our principal executive offices are located at 1345 Avenue of the Americas, New York, New York 10105, and our telephone number is (212) 969-1000. We maintain a website at www.alliancecapital.com where general information about us is available. We are not incorporating the contents of the website into this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 450 Fifth Street, NW, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also inspect our filings at the regional offices of the SEC located at Citicorp, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 and 7 World Trade Center, New York, New York 10048 or over the Internet at the SEC's WEB site at <http://www.sec.gov>.

This prospectus is part of a registration statement we filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information on us and our consolidated subsidiaries and the securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

The SEC allows us to incorporate by reference much of the information we file with them, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we complete our offering of the securities to be issued under the registration statement or, if later, the date on which any of our affiliates cease offering and selling these securities:

- (a) Current Reports on Form 8-K dated May 3, 2001, February 7, 2001, January 18, 2001 and January 9, 2001.
- (b) Quarterly Report on Form 10-Q for the period ended March 31, 2001.
- (c) Annual Report on Form 10-K for the year ended December 31, 2000.

You may request a copy of these filings at no cost, by writing or telephoning the office of Alliance Capital Management L.P., 1345 Avenue of the Americas, New York, New York 10105, Attention: Investor Relations, 1-800-962-2134.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of such factors include, but are not limited to, the following:

- o the performance of financial markets;
- o the investment performance of sponsored investment products and separately managed accounts;
- o general economic conditions;
- o future acquisitions;
- o competitive conditions; and
- o government regulations, including changes in tax rates.

Alliance Capital cautions potential investors to carefully consider such factors. Further, such forward-looking statements speak only as of the date on which such statements are made. Alliance Capital undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratio of earnings to fixed charges for the periods indicated.

	Three Months Ended		Fiscal Year				
	March 31, 2001	March 31, 2000	2000	1999	1998	1997	1996
Consolidated ratio of earnings to fixed charges.....	14.02	13.82	17.11	24.74	47.67	51.00	109.47

For purposes of calculating the ratio of earnings to fixed charges, earnings are the sum of:

- o pre-tax income from continuing operations before adjustment for minority interests in consolidated subsidiaries or income or loss from equity investees;
- o fixed charges;
- o amortization of capitalized interest;
- o distributed income of equity investees; and
- o our share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges;

less:

- o capitalized interest.

For purposes of calculating the ratio of earnings to fixed charges, fixed charges are the sum of:

- o interest expensed and capitalized;
- o amortized premiums, discounts and capitalized expenses related to indebtedness; and
- o our estimate of the interest components of rental expenses.

USE OF PROCEEDS

Alliance Capital will use the net proceeds from the sale of the securities we offer by this prospectus for general partnership purposes or for any other purpose described in the applicable prospectus supplement.

DESCRIPTION OF DEBT SECURITIES

This prospectus describes certain general terms and provisions of the debt securities. The debt securities will be issued under a senior debt indenture between us and The Bank of New York, as trustee. The debt securities will constitute senior debt of Alliance Capital. This prospectus refers to the senior debt indenture as the indenture and the senior debt trustee as the trustee. When we offer to sell a particular series of debt securities, we will describe the specific terms for the securities in a supplement to this prospectus. The prospectus supplement will also indicate whether the general terms and provisions described in this prospectus apply to a particular series of debt securities.

We have summarized below the material terms and provisions of the indenture and the debt securities or indicated which material provisions will be described in the related prospectus supplement. The summary is not complete. The indenture is included as an exhibit to the registration statement for these securities that we have filed with the SEC. You should read the indenture for the provisions which may be important to you. The indenture is subject to and governed by the Trust Indenture Act of 1939, as amended.

Terms of the Debt Securities to be Described in the Prospectus Supplement

The indenture will not limit the amount of debt securities which we may issue. We may issue debt securities up to an aggregate principal amount as we may authorize from time to time. The prospectus supplement will describe the terms of any debt securities being offered, including:

- o the designation, aggregate principal amount, purchase price and authorized denominations;
- o the currency or currencies, if other than the currency of the United States, in which principal, premium, if any, and interest will be paid;
- o the maturity date;
- o the interest rate, if any, and the method for calculating the interest rate;
- o the interest payment dates and the record dates for the interest payments;
- o the place where we will pay principal, premium, if any, and interest;
- o any mandatory or optional redemption terms or prepayment, conversion, sinking fund or exchangeability or convertibility provisions;
- o if other than denominations of \$1,000 or multiples of \$1,000, the denominations the debt securities will be issued in;
- o whether the debt securities will be issued in the form of global securities or certificated securities;
- o additional provisions, if any, relating to the defeasance of the debt securities;
- o any agents for the debt securities, including trustees, depositories, authenticating or paying agents, transfer agents or registrars;
- o any applicable United States federal income tax consequences, including, but not limited to:
 - o whether and under what circumstances we will pay additional amounts on debt securities held by a person who is not a U.S. person for any tax, assessment or governmental charge withheld or deducted and, if so, whether we will have the option to redeem those debt securities rather than pay the additional amounts;

- o tax considerations applicable to any discounted debt securities or to debt securities issued at par that are treated as having been issued at a discount for United States federal income tax purposes;
- o tax considerations applicable to any debt securities denominated and payable in foreign currencies; and
- o our right, if any, to defer payment of interest and the maximum length of this deferral period;
- o any listing on a securities exchange;
- o any other specific terms of the debt securities, including any additional events of default or covenants, and any terms required by or advisable under applicable laws or regulations.

Senior Debt

Alliance Capital will issue the debt securities under the indenture. The debt securities will constitute part of the senior debt of Alliance Capital and will rank equally and pari passu with all other unsecured and unsubordinated debt of Alliance Capital.

Covenants

Limitations on Liens

The indenture will provide that, except as described below, Alliance Capital will not, nor will it permit any subsidiary to, incur, issue, assume or guarantee any indebtedness for money borrowed that is secured by a pledge, mortgage, deed of trust or other lien on any stock or any indebtedness of any designated subsidiary or any subsidiary that owns, directly or indirectly, all or substantially all of the stock of any designated subsidiary without effectively providing that the debt securities issued under the indenture will be secured equally and ratably with or prior to all other indebtedness secured by such lien, so long as the secured indebtedness is so secured unless, after giving effect thereto, the aggregate principal amount of all such secured indebtedness which would otherwise be prohibited would not exceed 15% of Alliance Capital's consolidated total assets. These restrictions shall not apply to indebtedness secured by:

- o liens on any shares of stock or indebtedness acquired from a person which is merged with or into, or which sells all or substantially all of its assets to, Alliance Capital or a designated subsidiary;
- o liens to secure indebtedness of a designated subsidiary to Alliance Capital or another designated subsidiary but only as long as such indebtedness is owned or held by Alliance Capital or a designated subsidiary; and
- o any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any lien referred to in the two foregoing clauses.

For the purposes of the indenture, "consolidated total assets" shall mean, at any date, the total assets appearing on the most recently prepared consolidated balance sheet of Alliance Capital and its consolidated subsidiaries as at the end of a fiscal quarter of Alliance Capital, prepared in accordance with generally accepted accounting principles; "designated subsidiary" means each of SCB LLC and AFD and any subsidiary succeeding to any substantial part of the business conducted by either of them; "subsidiary" means any corporation, limited liability company, partnership or other entity of which at the time of determination Alliance Capital owns or controls directly or indirectly more than 50% of the stock or equivalent interest; and "stock" means the equity (which includes, but is not limited to, common stock, preferred stock, limited liability company membership interests, partnership interests (whether general or limited) and joint venture interests) of the subsidiary in question.

Consolidation, Merger or Sale of Assets

We will not merge or consolidate with or into or sell, lease or convey all or substantially all of our properties and assets to any person or persons unless:

- o Alliance Capital will be the continuing person, or, if Alliance Capital is not the continuing person, the resulting, surviving or transferee person, the "surviving entity", is a company organized and existing under the laws of the United States, any state of the United States or the District of Columbia and expressly assumes all of our obligations under the debt securities and the indenture by a supplemental indenture in form and substance reasonably satisfactory to the trustee; and
- o immediately after such transaction, no event of default has occurred and is continuing; and
- o Alliance Capital or the surviving entity will have delivered to the trustee an officer's certificate and opinion of counsel stating that the transaction and a supplemental indenture, if any, complies with this covenant and that all conditions precedent in the indenture relating to the transaction or series of transactions have been satisfied.

If any merger or consolidation or any sale, lease or conveyance of all or substantially all of our assets occurs in accordance with the indenture, the successor corporation will succeed to, and be substituted for, and may exercise every right and power of Alliance Capital under the indenture with the same effect as if such successor corporation had been named as the issuer under the indenture.

Events of Default

The indenture provides holders of debt securities with remedies if we fail to perform specific obligations, such as making payments on the debt securities, or if we become bankrupt. You should review these provisions and understand which of our actions trigger an event of default and which actions do not. The indenture permits the issuance of debt securities in one or more series, and, generally, whether an event of default has occurred is determined on a series by series basis.

An event of default is defined under the indenture, with respect to the debt securities of any series, as being:

- o default in paying principal, or premium, if any, on the debt securities of that series when due;
- o default in paying interest on the debt securities of that series when it becomes due and the default continues for a period of 30 days or more;
- o default in the performance, or breach, of any covenant in the indenture (other than defaults specified in either of the two previous clauses) and the default or breach continues for a period of 60 days or more after we receive written notice from the trustee or from the holders of at least 25% in aggregate principal amount of the outstanding debt securities of the series;
- o the occurrence of certain events of bankruptcy, insolvency, reorganization, administration or similar proceedings with respect to Alliance Capital or any designated subsidiary; or
- o any other events of default set forth in the prospectus supplement.

If an event of default (other than an event of default under the indenture specified in the fourth clause above) occurs with respect to the debt securities of any series and is continuing, then the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may by written notice, and the trustee at the request of the holders of not less than 25% in principal amount of the outstanding debt securities of such series will, require us to repay immediately the entire principal amount of the outstanding debt securities of that series (or such

lesser amount as may be provided in the terms of the securities), together with all accrued and unpaid interest and premium, if any.

If an event of default under the indenture specified in the fourth clause above occurs and is continuing, then the entire principal amount of the outstanding debt securities (or such lesser amount as may be provided in the terms of the securities) will automatically become due immediately and payable without any declaration or other act on the part of the trustee or any holder.

After a declaration of acceleration or any automatic acceleration under the fourth clause above, the holders of a majority in principal amount of outstanding debt securities of that series may rescind the accelerated payment requirement if all existing events of default, except for nonpayment of the principal and interest on the debt securities of that series that has become due solely as a result of the accelerated payment requirement, have been cured or waived and if the rescission of acceleration would not conflict with any judgment or decree. The holders of a majority in principal amount of the outstanding debt securities of that series also have the right to waive past defaults, except a default in paying principal or interest on any outstanding debt security, or in respect of a covenant or a provision that cannot be modified or amended without the consent of all holders of the debt securities of that series.

Holders of at least 25% in principal amount of the outstanding debt securities of a series may seek to institute a proceeding only after they have made written request, and offered reasonable indemnity, to the trustee to institute a proceeding and the trustee has failed to do so within 60 days after it received this notice. In addition, within this 60-day period the trustee must not have received directions inconsistent with this written request by holders of a majority in principal amount of the outstanding debt securities of that series. These limitations do not apply, however, to a suit instituted by a holder of a debt security for the enforcement of the payment of principal, interest or any premium on or after the due dates for such payment.

During the existence of an event of default, the trustee is required to exercise the rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would under the circumstances in the conduct of that person's own affairs. If an event of default has occurred and is continuing, the trustee is not under any obligation to exercise any of its rights or powers at the request or direction of any of the holders unless the holders have offered to the trustee reasonable security or indemnity. Subject to certain provisions, the holders of a majority in principal amount of the outstanding debt securities of any series have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust, or power conferred on the trustee.

The trustee will, within 90 days after any default occurs, give notice of the default to the holders of the debt securities of that series, unless the default was already cured or waived. Unless there is a default in paying principal, interest or any premium when due, the trustee can withhold giving notice to the holders if it determines in good faith that the withholding of notice is in the interest of the holders.

We are required to furnish to the trustee an annual statement as to compliance with all conditions and covenants under the indenture.

Modification and Waiver

The indenture may be amended or modified without the consent of any holder of debt securities in order to:

- o secure the debt securities of a series;
- o provide for the assumption of our obligations in the case of a merger or consolidation;
- o make any change that would provide any additional rights or benefits to the holders of the debt securities of a series;

- o cure ambiguities, defects or inconsistencies;
- o establish the forms or terms of debt securities of any series;
- o evidence the acceptance of appointment by a successor trustee; or
- o make any change that does not adversely affect the interests of the holders of the debt securities.

Other amendments and modifications of the indenture or the debt securities issued may be made with the consent of the holders of not less than a majority of the aggregate principal amount of the outstanding debt securities of each series affected by the amendment or modification. However, no modification or amendment may, without the consent of the holder of each outstanding debt security affected:

- o reduce the principal amount, or modify the final maturity, of any debt security, or reduce the amount payable upon redemption of the debt securities;
- o reduce the interest rate or extend the time for payment of interest on the debt securities;
- o reduce the percentage in principal amount outstanding of debt securities of any series which must consent to an amendment, supplement or waiver or consent to take any action;
- o change the currency in which principal, any premium or interest is paid;
- o modify or amend the provisions for conversion of any currency into another currency;
- o reduce the amount of any original issue discount security payable upon acceleration or provable in bankruptcy;
- o alter the terms on which holders of the debt securities may convert or exchange debt securities for stock or other securities of Alliance Capital or of other entities or for other property or the cash value of the property, other than in accordance with the antidilution provisions or other similar adjustment provisions included in the terms of the debt securities; or
- o impair the right to institute suit for the enforcement of any payment on the debt securities.

Defeasance and Covenant Defeasance

If we deposit, in trust, with the trustee (or other qualifying trustee), sufficient cash or specified government obligations to pay the principal of (and premium, if any) and interest and any other sums due on the scheduled due date for the debt securities of a particular series, then at our option and subject to certain conditions (including the absence of an event of default):

- o we will be discharged from our obligations with respect to the debt securities of such series, which we refer to as a "legal defeasance", or
- o we will no longer be under any obligation to comply with the covenants described above under "Limitations on Liens" and "Consolidation, Merger or Sale of Assets" and an event of default relating to any failure to comply with such covenants will no longer apply to us with respect to such debt securities, which we refer to as a "covenant defeasance."

If we exercise our legal defeasance option, payment of such debt securities may not be accelerated because of an event of default. If we exercise our covenant defeasance option, payment of such debt securities may not be accelerated by reference to the covenants from which we have been released or pursuant to an event of default referred to above which is no longer applicable. If we fail to comply with our remaining obligations with respect to

such debt securities under the indenture after we exercise the covenant defeasance option and such debt securities are declared due and payable because of the occurrence of an event of default, the amount of money and government obligations on deposit with the trustee may be insufficient to pay amounts due on such debt securities at the time of the acceleration resulting from such event of default. However, we will remain liable for such payments.

Under current United States federal income tax laws, a legal defeasance would be treated as a taxable event in which holders of those debt securities might recognize gain or loss. Unless accompanied by other changes in the terms of the debt securities, a covenant defeasance generally should not be treated as a taxable exchange. In order to exercise our defeasance options, we must deliver to the trustee an opinion of counsel to the effect that the deposit and related defeasance would not cause the holders of the debt securities to recognize income, gain or loss for federal income tax purposes.

Concerning our Relationship with the Trustees

We and our subsidiaries maintain ordinary banking relationships and credit facilities with The Bank of New York.

DESCRIPTION OF DEBT WARRANTS

We may issue debt warrants for the purchase of debt securities. We may offer debt warrants separately or together with one or more additional debt warrants or debt securities, as described in the applicable prospectus supplement. As explained below, each debt warrant will entitle its holder to purchase debt securities at an exercise price set forth in, or to be determinable as set forth in, the related prospectus supplement.

The debt warrants are to be issued under debt warrant agreements to be entered into between us and one or more banks or trust companies, as debt warrant agent, all as will be set forth in the prospectus supplement relating to the debt warrants being offered by the prospectus supplement. A form of debt warrant agreement, including a form of debt warrant certificate representing the debt warrants, reflecting the alternative provisions that may be included in the debt warrant agreements to be entered into with respect to particular offerings of debt warrants, is included as an exhibit to the registration statement of which this prospectus forms a part. See "Where You Can Find More Information" above for information on how to obtain a copy of the form of debt warrant agreement.

Terms of the Debt Warrants to be Described in the Prospectus Supplement

The particular terms of each issue of debt warrants, the applicable debt warrant agreement relating to the debt warrants and the debt warrant certificates representing debt warrants will be described in the applicable prospectus supplement. This description will include:

- o the specific designation and aggregate number of, and the price at which we will issue, the debt warrants;
- o the currency with which the debt warrants may be purchased;
- o the date on which the right to exercise the debt warrants will begin and the date on which that right will expire or, if you may not continuously exercise the debt warrants throughout that period, the specific date or dates on which you may exercise the debt warrants;
- o whether the debt warrants will be issued in definitive or global form;
- o any applicable United States federal income tax consequences, including, but not limited to:
 - o whether and under what circumstances we will pay additional amounts on debt securities that may be purchased upon exercise of the debt warrants and are held by a person who is not a U.S. person for any tax, assessment or governmental charge withheld or deducted and, if so, whether we will have the option to redeem those debt securities rather than pay the additional amounts;
 - o tax considerations applicable to any discounted debt securities or to debt securities issued at par that may be purchased upon exercise of the debt warrants and are treated as having been issued at a discount for United States federal income tax purposes;
 - o tax considerations applicable to any debt securities that may be purchased upon exercise of the debt warrants and are denominated and payable in foreign currencies; and
- o the identity of the debt warrant agent for the debt warrants and of any other depositories, execution or paying agents, transfer agents, registrars, determination, or other agents;
- o the proposed listing, if any, of the debt warrants or any securities purchasable upon exercise of the debt warrants on any securities exchange;
- o if applicable, the designation, aggregate principal amount, currency and terms of the debt securities that may be purchased upon exercise of the debt warrants;

- o if applicable, the designation and terms of the debt securities with which the debt warrants are issued and the number of the debt warrants issued with each of the debt securities;
- o if applicable, the date on and after which the debt warrants and the related debt securities will be separately transferable;
- o if applicable, any anti-dilution provisions; and
- o any other terms of the debt warrants.

Exercise of Debt Warrants

Unless otherwise provided in the related prospectus supplement, each debt warrant will entitle the holder of debt warrants to purchase for cash the principal amount of debt securities at the exercise price that will in each case be set forth in, or be determinable as set forth in, the related prospectus supplement. Debt warrants may be exercised at any time up to the close of business on the expiration date specified in the prospectus supplement relating to the debt warrants. After the close of business on the expiration date or any later date to which the expiration date may be extended by us, unexercised debt warrants will become void.

Debt warrants may be exercised as set forth in the prospectus supplement relating to the debt warrants. Upon receipt of payment and the debt warrant certificate properly completed and duly executed at the corporate trust office of the debt warrant agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, forward the debt securities purchasable upon exercise of the debt warrants to the person entitled to them. If fewer than all of the debt warrants represented by the debt warrant certificate are exercised, a new debt warrant certificate will be issued for the remaining amount of debt warrants.

If you hold your interest in a debt warrant indirectly, you should check with the institution through which you hold your interest in the debt warrant to determine how these provisions will apply to you.

Significant Provisions of the Debt Warrant Agreements

We will issue the debt warrants under one or more debt warrant agreements to be entered into between us and a bank or trust company, as debt warrant agent, in one or more series, which will be described in the prospectus supplement for the debt warrants. The forms of debt warrant agreements are filed as exhibits to the registration statement. The following summaries of significant provisions of the debt warrant agreements and the debt warrants are not intended to be comprehensive and holders of debt warrants should review the detailed provisions of the relevant debt warrant agreement for a full description and for other information regarding the debt warrants.

Modifications without Consent of Debt Warrant Holders. We and the debt warrant agent may amend the terms of the debt warrants and the debt warrant certificates without the consent of the holders to:

- o cure any ambiguity,
- o cure, correct or supplement any defective or inconsistent provision, or
- o amend the terms in any other manner which we may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect.

Modifications with Consent of Debt Warrant Holders. We and the debt warrant agent, with the consent of the holders of not less than a majority in number of the then outstanding unexercised debt warrants affected, may modify or amend the debt warrant agreement. However, we and the debt warrant agent may not make any of the following modifications or amendments without the consent of each affected debt warrant holder:

- o change the exercise price of the debt warrants;

- o reduce the amount or number receivable upon exercise, cancellation or expiration of the debt warrants other than in accordance with the antidilution provisions or other similar adjustment provisions included in the terms of the debt warrants;
- o shorten the period of time during which the debt warrants may be exercised;
- o materially and adversely affect the exercise rights of the owners of the debt warrants; or
- o reduce the percentage of outstanding debt warrants the consent of whose owners is required for the modification of the applicable debt warrant agreement.

Consolidation, Merger or Sale of Assets. If at any time we merge or consolidate with another entity or transfer substantially all of our assets, the successor entity will succeed to and assume all of our obligations under each debt warrant agreement and the debt warrant certificates. We will then be relieved of any further obligation under each of those debt warrant agreements and the debt warrants issued under those debt warrant agreements. See "Description of Debt Securities--Covenants-Consolidation, Merger or Sale of Assets."

Enforceability of Rights of Debt Warrant Holders. The debt warrant agents will act solely as our agents in connection with the debt warrant certificates and will not assume any obligation or relationship of agency or trust for or with any holders of debt warrant certificates or beneficial owners of debt warrants. Any holder of debt warrant certificates and any beneficial owner of debt warrants may, without the consent of any other person, enforce by appropriate legal action, on its own behalf, its right to exercise the debt warrants evidenced by the debt warrant certificates in the manner provided for in that series of debt warrants or pursuant to the applicable debt warrant agreement. No holder of any debt warrant certificate or beneficial owner of any debt warrants will be entitled to any of the rights of a holder of the debt securities or any other debt warrant property purchasable upon exercise of the debt warrants, including, without limitation, the right to receive the payments on those debt securities or other debt warrant property or to enforce any of the covenants or rights in the relevant indenture or any other similar agreement.

Registration and Transfer of Debt Warrants. Subject to the terms of the applicable debt warrant agreement, debt warrants in registered, definitive form may be presented for exchange and for registration of transfer, at the corporate trust office of the debt warrant agent for that series of debt warrants, or at any other office indicated in the prospectus supplement relating to that series of debt warrants, without service charge. However, the holder will be required to pay any taxes and other governmental charges as described in the debt warrant agreement. The transfer or exchange will be effected only if the debt warrant agent for the series of debt warrants is satisfied with the documents of title and identity of the person making the request.

New York Law to Govern. The debt warrants and each debt warrant agreement will be governed by, and construed in accordance with, the laws of the State of New York.

FORMS OF SECURITIES

Each debt security and debt warrant will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Certificated securities in definitive form and global securities will be issued in registered form. Definitive securities name you or your nominee as the owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable. Global securities name a depositary or its nominee as the owner of the debt securities and debt warrants represented by these global securities. The depositary maintains a computerized system that will reflect each investor's beneficial ownership of the securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative, as we explain more fully below.

Global Securities

Registered Global Securities. We may issue the registered debt securities and debt warrants in the form of one or more fully registered global securities that will be deposited with a depositary or its nominee identified in the applicable prospectus supplement and registered in the name of that depositary or nominee. In those cases, one or more registered global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the securities to be represented by registered global securities. Unless and until it is exchanged in whole for securities in definitive registered form, a registered global security may not be transferred except as a whole by and among the depositary for the registered global security, the nominees of the depositary or any successors of the depositary or those nominees.

If not described below, any specific terms of the depositary arrangement with respect to any securities to be represented by a registered global security will be described in the prospectus supplement relating to those securities. We anticipate that the following provisions will apply to all depositary arrangements.

Ownership of beneficial interests in a registered global security will be limited to persons, called participants, that have accounts with the depositary or persons that may hold interests through participants. Upon the issuance of a registered global security, the depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the securities beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the securities will designate the accounts to be credited. Ownership of beneficial interests in a registered global security will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depositary, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The laws of some states may require that some purchasers of securities take physical delivery of these securities in definitive form. These laws may impair your ability to own, transfer or pledge beneficial interests in registered global securities.

So long as the depositary, or its nominee, is the registered owner of a registered global security, that depositary or its nominee, as the case may be, will be considered the sole owner or holder of the securities represented by the registered global security for all purposes under the indenture or debt warrant agreement. Except as described below, owners of beneficial interests in a registered global security will not be entitled to have the securities represented by the registered global security registered in their names, will not receive or be entitled to receive physical delivery of the securities in definitive form and will not be considered the owners or holders of the securities under the indenture or debt warrant agreement. Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depositary for that registered global security and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the applicable indenture or debt warrant agreement. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take under the applicable indenture or debt warrant agreement, the depositary for the registered global security would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize

beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal, premium, if any, and interest payments on debt securities, and any payments to holders with respect to debt warrants, represented by a registered global security registered in the name of a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of the registered global security. None of Alliance Capital, the trustee, the debt warrant agent or any agent of Alliance Capital, the trustee or the debt warrant agent will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global security or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

We expect that the depositary for any of the securities represented by a registered global security, upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or other property to holders on that registered global security, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered global security as shown on the records of the depositary. We also expect that payments by participants to owners of beneficial interests in a registered global security held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants.

If the depositary for any of these securities represented by a registered global security is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Securities Exchange Act of 1934, and a successor depositary registered as a clearing agency under the Securities Exchange Act of 1934 is not appointed by us within 90 days, we will issue securities in definitive form in exchange for the registered global security that had been held by the depositary. In addition, we may at any time and in our sole discretion decide not to have any of the securities represented by one or more registered global securities. If we make that decision, we will issue securities in definitive form in exchange for all of the registered global security or securities representing those securities. Any securities issued in definitive form in exchange for a registered global security will be registered in the name or names that the depositary gives to the trustee, debt warrant agent or other relevant agent of ours or theirs. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered global security that had been held by the depositary.

PLAN OF DISTRIBUTION

We may sell the securities in any of three ways (or in any combination): (a) through underwriters or dealers; (b) directly to a limited number of purchasers or to a single purchaser; or (c) through agents. The prospectus supplement will set forth the terms of the offering of such securities, including

- (a) the name or names of any underwriters, dealers or agents and the amounts of securities underwritten or purchased by each of them,
- (b) the initial public offering price of the securities and the proceeds to us and any discounts, commissions or concessions allowed or reallocated or paid to dealers, and
- (c) any securities exchanges on which the securities may be listed.

Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If underwriters are used in the sale of any securities, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be either offered to the public through underwriting syndicates represented by managing underwriters, or directly by underwriters. Generally, the underwriters' obligations to purchase the securities will be subject to certain conditions precedent. The underwriters will be obligated to purchase all of the securities if they purchase any of the securities.

We may sell the securities through agents from time to time. The prospectus supplement will name any agent involved in the offer or sale of the securities and any commissions we pay to them. Generally, any agent will be acting on a best efforts basis for the period of its appointment.

We may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the securities from Alliance Capital at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we pay for solicitation of these contracts.

Agents and underwriters may be entitled to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the agents or underwriters may be required to make in respect thereof. Agents and underwriters may be customers of, engage in transactions with, or perform services for us in the ordinary course of business.

LEGAL MATTERS

The validity of the securities in respect of which this prospectus is being delivered will be passed upon for us by Davis Polk & Wardwell, New York, New York.

EXPERTS

The consolidated statements of financial condition of Alliance Capital as of December 31, 2000 and 1999, and the related consolidated statements of income, changes in partners' capital and comprehensive income and cash flows for the year ended December 31, 2000 and the two-month period ended December 31, 1999, and the consolidated statements of income, partners' capital and comprehensive income and cash flows of Alliance Holding, the predecessor to Alliance Capital, for the ten-month period ended October 29, 1999 and the consolidated statements of income, changes in partners' capital and comprehensive income and cash flows for the year ended December 31, 1998, appearing in the Alliance Capital 10-K for the year ended December 31, 2000 and incorporated by reference into this registration statement have been audited by KPMG LLP, independent accountants, as set forth in their report thereon incorporated by reference herein, and are included in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

The following table sets forth the costs and expenses payable by the Registrant in connection with the sale of the securities being registered hereby. All amounts are estimates except the registration fee.

	Amount to be Paid
Registration fee.....	\$ 150,000
Printing.....	100,000
Legal fees and expenses (including Blue Sky fees).....	125,000
Trustee fees.....	15,000
Rating Agency fees.....	350,000
Accounting fees and expenses.....	100,000
Miscellaneous.....	25,000
TOTAL.....	\$ 865,000
	=====

Item 15. Indemnification of Directors and Officers

Section 17-108 of the Delaware Revised Uniform Limited Partnership Act provides that a limited partnership may indemnify any partner or other person from and against any and all claims and demands by reason of such person being or having been a partner, employee or agent to the Registrant. The Delaware Revised Uniform Limited Partnership Act provides that Section 17-108 is not exclusive of other rights to which those seeking indemnification may be entitled under any partnership agreement. Section 6.09 of the Registrant's Limited Partnership Agreement provides for indemnification by the Registrant of its partners and others to the fullest extent permitted by the law.

Section 6.09 of the Registrant's Limited Partnership Agreement provides that indemnified persons shall be held harmless by the Registrant if, with respect to the matter at issue the indemnified person acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Registrant and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful.

The Registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and (b) to the Registrant with respect to payments which may be made by the Registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

The proposed form of Underwriting Agreement provides for indemnification of directors and officers of the Registrant by the underwriters against certain liabilities.

Item 16. Exhibits and Financial Statement Schedules

(a) The following exhibits are filed as part of this Registration Statement:

Exhibit No.	Document
- - - - -	- - - - -
1.1*	Form of Underwriting Agreement
4.1	Amended and Restated Agreement of Limited Partnership dated October 29, 1999 of Alliance Capital Management L.P. (formerly Alliance Capital Management L.P. II) (incorporated by reference to Exhibit (a)(3) to the Form 10-Q for the quarterly period ended September 30, 1999 of Alliance Capital Management Holding L.P. (formerly Alliance Capital Management L.P.) filed on November 15, 1999).

- 4.2 Form of Senior Debt Indenture between the Registrant and The Bank of New York
- 4.3 Form of Senior Note
- 4.4 Form of Debt Warrant Agreement
- 4.5 Form of Debt Warrant (included in Exhibit 4.4)
- 5.1 Opinion of Davis Polk & Wardwell
- 12.1 Statement regarding computation of Consolidated Ratio of Earnings to Fixed Charges
- 23.1 Consent of KPMG LLP
- 23.2 Consent of Davis Polk & Wardwell (included in Exhibit 5.1)
- 24.1 Power of Attorney (included on the signature pages of the Registration Statement)
- 25.1 Statement of Eligibility on Form T-1 of The Bank of New York for Senior Debt Indenture

- -----

* To be filed by a Current Report on Form 8-K pursuant to Regulation S-K, Item 601(b) if the debt securities are sold through one or more underwriters.

Item 17. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of securities registered hereby, 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;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the 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 the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

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

provided, however, that paragraphs (i) and (ii) above 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 pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment 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.

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

(b) The undersigned Registrant hereby understands that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the 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 of 1933 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 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 their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the 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-3 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 July 11, 2001.

ALLIANCE CAPITAL MANAGEMENT L.P.
By: Alliance Capital Management Corporation, its
General Partner

By: /s/ Bruce W. Calvert

Bruce W. Calvert
Chief Executive Officer and Chairman of the
Board of Directors

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David R. Brewer, Jr., John D. Carifa and Robert H. Joseph, Jr., and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/ Bruce W. Calvert ----- Bruce W. Calvert	Chief Executive Officer and Chairman of the Board of Directors	July 11, 2001
/s/ John D. Carifa ----- John D. Carifa	President, Chief Operating Officer and Director	July 11, 2001
/s/ Robert H. Joseph, Jr. ----- Robert H. Joseph, Jr.	Senior Vice President, Chief Financial Officer and Principal Accounting Officer	July 11, 2001
/s/ Donald H. Brydon ----- Donald H. Brydon	Director	July 11, 2001
/s/ Henri de Castries ----- Henri de Castries	Director	July 11, 2001
/s/ Christopher M. Condon ----- Christopher M. Condon	Director	July 11, 2001

/s/ Denis Duverne ----- Denis Duverne	Director	July 11, 2001
/s/ Richard S. Dziadzio ----- Richard S. Dziadzio	Director	July 11, 2001
/s/ Alfred Harrison ----- Alfred Harrison	Vice Chairman of the Board of Directors	July 11, 2001
/s/ Roger Hertog ----- Roger Hertog	Vice Chairman of the Board of Directors	July 11, 2001
/s/ Benjamin D. Holloway ----- Benjamin D. Holloway	Director	July 11, 2001
/s/ W. Edwin Jarmain ----- W. Edwin Jarmain	Director	July 11, 2001
/s/ Peter D. Noris ----- Peter D. Noris	Director	July 11, 2001
/s/ Lewis A. Sanders ----- Lewis A. Sanders	Chief Investment Officer and Vice Chairman of the Board of Directors	July 11, 2001
/s/ Frank Savage ----- Frank Savage	Director	July 11, 2001
/s/ Peter J. Tobin ----- Peter J. Tobin	Director	July 11, 2001
/s/ Stanley B. Tulin ----- Stanley B. Tulin	Director	July 11, 2001
/s/ Dave H. Williams ----- Dave H. Williams	Director	July 11, 2001

EXHIBIT INDEX

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 * To be filed by a Current Report on Form 8-K pursuant to Regulation S-K, Item 601(b) if the debt securities are sold through one or more underwriters.

ALLIANCE CAPITAL MANAGEMENT L.P.

AND

THE BANK OF NEW YORK, Trustee

Senior Indenture

Dated as of July __, 2001

CROSS REFERENCE SHEET¹

Provisions of Trust Indenture Act of 1939 and Indenture to be dated as of July __, 2001, between ALLIANCE CAPITAL MANAGEMENT L.P. and THE BANK OF NEW YORK, Trustee:

Section of the Act	Section of Indenture
310(a)(1) and (2).....	6.09
310(a)(3) and (4).....	Inapplicable
310(b).....	6.08 and 6.10(a), (b) and (d)
310(c).....	Inapplicable
311(a).....	6.13
311(b).....	6.13
311(c).....	Inapplicable
312(a).....	4.01
312(b).....	4.01
312(c).....	4.02
313(a).....	4.03
313(b)(1).....	Inapplicable
313(b)(2).....	4.03
313(c).....	4.03
313(d).....	4.03
314(a).....	4.02
314(b).....	Inapplicable
314(c)(1) and (2).....	11.05
314(c)(3).....	Inapplicable
314(d).....	Inapplicable
314(e).....	11.05
314(f).....	Inapplicable
315(a), (c) and (d).....	6.01
315(b).....	5.11
315(e).....	5.12
316(a)(1).....	5.09
316(a)(2).....	Not required
316(a) (last sentence).....	7.04
316(b).....	5.07
317(a).....	5.02
317(b).....	3.04(a) and (b)
318(a).....	11.07

¹This Cross Reference Sheet is not part of the Indenture.

TABLE OF CONTENTS

	PAGE
ARTICLE 1	
DEFINITIONS	
SECTION 1.01. Certain Terms Defined.....	1
ARTICLE 2	
SECURITIES	
SECTION 2.01. Forms Generally.....	7
SECTION 2.02. Form of Trustee's Certificate of Authentication.....	8
SECTION 2.03. Amount Unlimited; Issuable in Series.....	8
SECTION 2.04. Authentication and Delivery of Securities.....	11
SECTION 2.05. Execution of Securities.....	14
SECTION 2.06. Certificate of Authentication.....	14
SECTION 2.07. Denomination and Date of Securities; Payments of Interest.....	14
SECTION 2.08. Registration, Transfer and Exchange.....	15
SECTION 2.09. Mutilated, Defaced, Destroyed, Lost and Stolen Securities.....	19
SECTION 2.10. Cancellation of Securities; Disposition Thereof.....	20
SECTION 2.11. Temporary Securities.....	21
SECTION 2.12. CUSIP Numbers.....	22
ARTICLE 3	
COVENANTS OF THE ISSUER	
SECTION 3.01. Payment of Principal and Interest.....	22
SECTION 3.02. Offices for Payments, etc.....	22
SECTION 3.03. Appointment to Fill a Vacancy in Office of Trustee.....	24
SECTION 3.04. Paying Agents.....	24
SECTION 3.05. Written Statement to Trustee.....	25
SECTION 3.06. Negative Pledge.....	25
SECTION 3.07. Calculation of Original Issue Discount.....	26
ARTICLE 4	
SECURITYHOLDERS LISTS AND REPORTS BY THE ISSUER AND THE TRUSTEE	
SECTION 4.01. Issuer to Furnish Trustee Information as to Names and Addresses of Securityholders.....	27

SECTION 4.02.	Reports by the Issuer.....	27
SECTION 4.03.	Reports by the Trustee.....	27

ARTICLE 5

REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

SECTION 5.01.	Event of Default Defined; Acceleration of Maturity; Waiver of Default.....	28
SECTION 5.02.	Collection of Indebtedness by Trustee; Trustee May Prove Debt.....	30
SECTION 5.03.	Application of Proceeds.....	33
SECTION 5.04.	Suits for Enforcement.....	34
SECTION 5.05.	Restoration of Rights on Abandonment of Proceedings.....	34
SECTION 5.06.	Limitations on Suits by Securityholders.....	35
SECTION 5.07.	Unconditional Right of Securityholders to Institute Certain Suits.....	35
SECTION 5.08.	Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default.....	36
SECTION 5.09.	Control by Holders of Securities.....	36
SECTION 5.10.	Waiver of Past Defaults.....	37
SECTION 5.11.	Trustee to Give Notice of Default; But May Withhold in Certain Circumstances.....	37
SECTION 5.12.	Right of Court to Require Filing of Undertaking to Pay Costs.....	38

ARTICLE 6

CONCERNING THE TRUSTEE

SECTION 6.01.	Duties and Responsibilities of the Trustee; During Default; Prior to Default.....	38
SECTION 6.02.	Certain Rights of the Trustee.....	40
SECTION 6.03.	Trustee Not Responsible for Recitals, Disposition of Securities or Application of Proceeds Thereof.....	41
SECTION 6.04.	Trustee and Agents May Hold Securities or Coupons; Collections, etc.....	42
SECTION 6.05.	Moneys Held by Trustee.....	42
SECTION 6.06.	Compensation and Indemnification of Trustee and Its Prior Claim.....	42
SECTION 6.07.	Right of Trustee to Rely on Officer's Certificate, etc.....	43

SECTION 6.08.	Indentures Not Creating Potential Conflicting Interests for the Trustee.....	43
SECTION 6.09.	Persons Eligible for Appointment as Trustee.....	43
SECTION 6.10.	Resignation and Removal; Appointment of Successor Trustee.....	44
SECTION 6.11.	Acceptance of Appointment by Successor Trustee.....	45
SECTION 6.12.	Merger, Conversion, Consolidation or Succession to Business of Trustee.....	47
SECTION 6.13.	Preferential Collection of Claims Against the Issuer.....	47
SECTION 6.14.	Appointment of Authenticating Agent.....	47

ARTICLE 7
CONCERNING THE SECURITYHOLDERS

SECTION 7.01.	Evidence of Action Taken by Securityholders.....	49
SECTION 7.02.	Proof of Execution of Instruments and of Holding of Securities.....	49
SECTION 7.03.	Holders to Be Treated as Owners.....	50
SECTION 7.04.	Securities Owned by Issuer Deemed Not Outstanding.....	51
SECTION 7.05.	Right of Revocation of Action Taken.....	51

ARTICLE 8
SUPPLEMENTAL INDENTURES

SECTION 8.01.	Supplemental Indentures Without Consent of Securityholders.....	52
SECTION 8.02.	Supplemental Indentures with Consent of Securityholders.....	53
SECTION 8.03.	Effect of Supplemental Indenture.....	55
SECTION 8.04.	Documents to Be Given to Trustee.....	55
SECTION 8.05.	Notation on Securities in Respect of Supplemental Indentures.....	56

ARTICLE 9
CONSOLIDATION, MERGER, SALE OR CONVEYANCE

SECTION 9.01.	Covenant Not to Merge, Consolidate, Sell or Convey Property Except Under Certain Conditions.....	56
SECTION 9.02.	Successor Company Substituted.....	56
SECTION 9.03.	Opinion of Counsel Delivered to Trustee.....	57

ARTICLE 10

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

SECTION 10.01.	Satisfaction and Discharge of Indenture.....	57
SECTION 10.02.	Application by Trustee of Funds Deposited for Payment of Securities.....	62
SECTION 10.03.	Repayment of Moneys Held by Paying Agent.....	62
SECTION 10.04.	Return of Moneys Held by Trustee and Paying Agent Unclaimed for Two Years.....	62
SECTION 10.05.	Indemnity for U.S. Government Obligations.....	63

ARTICLE 11

MISCELLANEOUS PROVISIONS

SECTION 11.01.	Incorporators, Stockholders, Officers and Directors of Issuer Exempt from Individual Liability.....	63
SECTION 11.02.	Provisions of Indenture for the Sole Benefit of Parties and Holders of Securities and Coupons.....	63
SECTION 11.03.	Successors and Assigns of Issuer Bound by Indenture.....	63
SECTION 11.04.	Notices and Demands on Issuer, Trustee and Holders of Securities and Coupons.....	64
SECTION 11.05.	Officer's Certificates and Opinions of Counsel; Statements to Be Contained Therein.....	64
SECTION 11.06.	Payments Due on Saturdays, Sundays or Holidays.....	66
SECTION 11.07.	Conflict of Any Provision of Indenture with Trust Indenture Act of 1939.....	66
SECTION 11.08.	New York Law to Govern.....	66
SECTION 11.09.	Counterparts.....	66
SECTION 11.10.	Effect of Headings.....	66
SECTION 11.11.	Securities in a Foreign Currency.....	66
SECTION 11.12.	Judgment Currency.....	67

ARTICLE 12

REDEMPTION OF SECURITIES AND SINKING FUNDS

SECTION 12.01.	Applicability of Article.....	68
SECTION 12.02.	Notice of Redemption; Partial Redemptions.....	68
SECTION 12.03.	Payment of Securities Called for Redemption.....	70

SECTION 12.04. Exclusion of Certain Securities from Eligibility
 for Selection for Redemption.....71

SECTION 12.05. Mandatory and Optional Sinking Funds.....71

THIS INDENTURE, dated as of July __, 2001 between ALLIANCE CAPITAL MANAGEMENT L.P., a Delaware limited partnership (the "Issuer"), and THE BANK OF NEW YORK, a New York banking corporation, as trustee (the "Trustee"),

W I T N E S S E T H :

WHEREAS, the Issuer has duly authorized the issue from time to time of its unsecured debentures, notes or other evidences of indebtedness to be issued in one or more series (the "Securities") up to such principal amount or amounts as may from time to time be authorized in accordance with the terms of this Indenture;

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide, among other things, for the authentication, delivery and administration of the Securities; and

WHEREAS, all things necessary to make this Indenture a valid indenture and agreement according to its terms have been done;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Securities by the holders thereof, the Issuer and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective holders from time to time of the Securities and of the coupons, if any, appertaining thereto as follows:

ARTICLE 1
DEFINITIONS

SECTION 1.01. Certain Terms Defined. The following terms (except as otherwise expressly provided or unless the context otherwise clearly requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section. All other terms used in this Indenture that are defined in the Trust Indenture Act of 1939 or the definitions of which in the Securities Act of 1933 are referred to in the Trust Indenture Act of 1939, including terms defined therein by reference to the Securities Act of 1933 (except as herein otherwise expressly provided or unless the context otherwise requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of this Indenture. All

accounting terms used herein and not expressly defined shall have the meanings assigned to such terms in accordance with generally accepted accounting principles, and the term "generally accepted accounting principles" means such accounting principles as are generally accepted at the time of any computation. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular.

"Authenticating Agent" shall have the meaning set forth in Section 6.14.

"Authorized Newspaper" means a newspaper (which, in the case of The City of New York, will, if practicable, be The Wall Street Journal (Eastern Edition), and in the case of the United Kingdom, will, if practicable, be the Financial Times (London Edition) published in an official language of the country of publication customarily published at least once a day for at least five days in each calendar week and of general circulation in The City of New York or the United Kingdom, as applicable. If it shall be impractical in the opinion of the Trustee to make any publication of any notice required hereby in an Authorized Newspaper, any publication or other notice in lieu thereof which is made or given with the approval of the Trustee shall constitute a sufficient publication of such notice.

"Board of Directors" means either the Board of Directors of the General Partner or any committee of such Board duly authorized to act on its behalf or any director and/or officer of the General Partner to whom such Board of Directors or such committee shall have duly delegated its authority to act hereunder. If the Issuer shall change its form of entity to other than a limited partnership, the references to the Board of Directors of the General Partner shall mean the Board of Directors (or other comparable governing body) of the Issuer.

"Board Resolution" means a copy of one or more resolutions, certified by the secretary or an assistant secretary of the General Partner (or the Issuer if the Issuer shall change its form of entity to other than a limited partnership) to have been duly adopted or consented to by the Board of Directors and to be in full force and effect, and delivered to the Trustee.

"Business Day" means, with respect to any Security, a day that in the city (or in any of the cities, if more than one) in which amounts are payable, as specified in the form of such Security, is not a day on which banking institutions are authorized or required by law or regulation to close.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, or if at any time after the execution and delivery of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

"Corporate Trust Office" means the office of the Trustee at which the corporate trust business of the Trustee shall, at any particular time, be principally administered, which office is, at the date as of which this Indenture is dated, located in the borough of Manhattan, The City of New York.

"Coupon" means any interest coupon appertaining to a Security.

"covenant defeasance" shall have the meaning set forth in Section 10.01(c).

"Designated Subsidiary" shall have the meaning set forth in Section 3.06.

"Depository" means, with respect to the Securities of any series issuable or issued in the form of one or more Registered Global Securities, the Person designated as Depository by the Issuer pursuant to Section 2.03 until a successor Depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Depository" shall mean or include each Person who is then a Depository hereunder, and if at any time there is more than one such Person, "Depository" as used with respect to the Securities of any such series shall mean the Depository with respect to the Registered Global Securities of that series.

"Dollar" means the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

"Event of Default" means any event or condition specified as such in Section 5.01.

"Foreign Currency" means a currency issued by the government of a country other than the United States (or any currency unit comprised of any such currencies).

"General Partner" means Alliance Capital Management Corporation, a Delaware corporation, and its successors as general partner of the Issuer

"Holder", "Holder of Securities", "Securityholder" or other similar terms mean (a) in the case of any Registered Security, the Person in whose name

such Security is registered in the security register kept by the Issuer for that purpose in accordance with the terms hereof, and (b) in the case of any Unregistered Security, the bearer of such Security, or any Coupon appertaining thereto, as the case may be.

"Indebtedness" shall have the meaning set forth in Section 3.06.

"Indenture" means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented or both, and shall include the forms and terms of particular series of Securities established as contemplated hereunder.

"Interest" means, when used with respect to non-interest bearing Securities, interest payable after maturity.

"Issuer" means (except as otherwise provided in Article Six) Alliance Capital Management L.P., a Delaware limited partnership, and, subject to Article Nine, its successors and assigns.

"Issuer Order" means a written statement, request or order of the Issuer signed in its name by any one of the following: the Chairman of the Board, the Chief Executive Officer, the President, the Executive Vice President - Finance and Operations, the Chief Financial Officer or any Vice Chairman, of the General Partner, and by the Treasurer, the General Counsel, the Secretary or an Assistant Secretary of the General Partner or any other person authorized by the Board of Directors of the General Partner to execute any such written statement, request or order.

"Judgment Currency" shall have the meaning set forth in Section 11.12.

"Lien" shall have the meaning set forth in Section 3.06.

"Officer's Certificate" means a certificate (i) signed by any one of the following: the Chairman of the Board, the Chief Executive Officer, the President, the Executive Vice President - Finance and Operations, the Chief Financial Officer, any Vice Chairman, the Treasurer, any Assistant Treasurer, the General Counsel, the Secretary or any Assistant Secretary of the General Partner or any other person authorized by the General Partner to execute any such certificate (or if the Issuer shall change its form of entity to other than a limited partnership, by Persons, officers, members, agents and others holding positions comparable to those of the foregoing nature, as applicable) and (ii) delivered to the Trustee. Each such certificate shall comply with Section 314 of the Trust Indenture Act of 1939 and include the statements provided for in Section 11.05.

"Opinion of Counsel" means an opinion in writing signed by the general counsel of the Issuer or by such other legal counsel who may be an employee of or counsel to the Issuer and who shall be satisfactory to the Trustee. Each such opinion shall comply with Section 314 of the Trust Indenture Act of 1939 and include the statements provided for in Section 11.05.

"original issue date" of any Security (or portion thereof) means the earlier of (a) the date of such Security or (b) the date of any Security (or portion thereof) for which such Security was issued (directly or indirectly) on registration of transfer, exchange or substitution.

"Original Issue Discount Security" means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 5.01.

"Outstanding" when used with reference to Securities, shall, subject to the provisions of Section 7.04, mean, as of any particular time, all Securities authenticated and delivered by the Trustee under this Indenture, except

(a) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for the payment or redemption of which moneys or U.S. Government Obligations (as provided for in Section 10.01) in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Issuer) or shall have been set aside, segregated and held in trust by the Issuer for the Holders of such Securities (if the Issuer shall act as its own paying agent), provided that if such Securities, or portions thereof, are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as herein provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and

(c) Securities which shall have been paid or in substitution for which other Securities shall have been authenticated and delivered pursuant to the terms of Section 2.09 (except with respect to any such Security as to which proof satisfactory to the Trustee is presented that such Security is held by a person in whose hands such Security is a legal, valid and binding obligation of the Issuer).

In determining whether the Holders of the requisite principal amount of Outstanding Securities of any or all series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and

payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 5.01.

"Periodic Offering" means an offering of Securities of a series from time to time, the specific terms of which Securities, including, without limitation, the rate or rates of interest, if any, thereon, the stated maturity or maturities thereof and the redemption provisions, if any, with respect thereto, are to be determined by the Issuer or its agents upon the issuance of such Securities.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"principal" whenever used with reference to the Securities or any Security or any portion thereof, shall be deemed to include "and premium, if any".

"record date" shall have the meaning set forth in Section 2.07.

"Registered Global Security", means a Security evidencing all or a part of a series of Registered Securities, issued to the Depositary for such series in accordance with Section 2.04, and bearing the legend prescribed in Section 2.04.

"Registered Security" means any Security registered on the Security register of the Issuer.

"Required Currency" shall have the meaning set forth in Section 11.12.

"Responsible Officer" when used with respect to the Trustee means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Security" or "Securities" has the meaning stated in the first recital of this Indenture, or, as the case may be, Securities that have been authenticated and delivered under this Indenture.

"Stock" shall have the meaning set forth in Section 3.06.

"Subsidiary" shall have the meaning set forth in Section 3.06.

"Trust Indenture Act of 1939" means the Trust Indenture Act of 1939.

"Trustee" means the Person identified as "Trustee" in the first paragraph hereof and, subject to the provisions of Article 6, shall also include any successor trustee. "Trustee" shall also mean or include each Person who is then a trustee hereunder and if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean the trustee with respect to the Securities of such series.

"Unregistered Security" means any Security other than a Registered Security.

"U.S. Government Obligations" shall have the meaning set forth in Section 10.01(a).

"Yield to Maturity" means the yield to maturity on a series of securities, calculated at the time of issuance of such series, or, if applicable, at the most recent redetermination of interest on such series, and calculated in accordance with accepted financial practice.

ARTICLE 2 SECURITIES

SECTION 2.01. Forms Generally. The Securities of each series and the Coupons, if any, to be attached thereto shall be substantially in such form (not inconsistent with this Indenture) as shall be established by or pursuant to one or more Board Resolutions (as set forth in a Board Resolution or, to the extent established pursuant to rather than set forth in a Board Resolution, an Officer's Certificate detailing such establishment) or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have imprinted or otherwise reproduced thereon such legend or legends or endorsements, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, or with any rules of any securities exchange or to conform to general usage, all as may be determined by the officers executing such Securities and Coupons, if any, as evidenced by their execution of such Securities and Coupons.

The definitive Securities and Coupons, if any, shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities and

Coupons, if any, as evidenced by their execution of such Securities and
Coupons, if any.

SECTION 2.02. Form of Trustee's Certificate of Authentication. The
Trustee's certificate of authentication on all Securities shall be in
substantially the following form:

"This is one of the Securities referred to in the within-mentioned Senior
Indenture.

The Bank of New York,

as Trustee

By: _____
Authorized Signatory

If at any time there shall be an Authenticating Agent appointed with
respect to any series of Securities, then the Trustee's Certificate of
Authentication to be borne by the Securities of each such series shall be
substantially as follows:

"This is one of the Securities referred to in the within-mentioned
Senior Indenture.

as Authenticating Agent

By: _____
Authorized Officer

SECTION 2.03. Amount Unlimited; Issuable in Series. The aggregate
principal amount of Securities which may be authenticated and delivered under
this Indenture is unlimited.

The Securities may be issued in one or more series and each such series
shall rank equally and pari passu with all other unsecured and unsubordinated
debt of the Issuer. There shall be established in or pursuant to one or more
Board Resolutions (and to the extent established pursuant to rather than set
forth in a Board Resolution, in an Officer's Certificate detailing such
establishment) or established in one or more indentures supplemental hereto,
prior to the initial issuance of Securities of any series,

(a) the designation of the Securities of the series, which shall distinguish the Securities of the series from the Securities of all other series;

(b) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 2.08, 2.09, 2.11, 8.05 or 12.03);

(c) if other than Dollars, the coin or currency in which the Securities of that series are denominated (including, but not limited to, any Foreign Currency);

(d) the date or dates on which the principal of the Securities of the series is payable;

(e) the rate or rates (which may be fixed or variable) at which the Securities of the series shall bear interest, if any, the date or dates from which such interest shall accrue, on which such interest shall be payable and (in the case of Registered Securities) on which a record shall be taken for the determination of Holders to whom interest is payable and/or the method by which such rate or rates or date or dates shall be determined;

(f) the place or places where the principal of and any interest on Securities of the series shall be payable (if other than as provided in Section 3.02);

(g) the right, if any, of the Issuer to redeem Securities, in whole or in part, at its option and the period or periods within which, the price or prices at which and any terms and conditions upon which Securities of the series may be so redeemed, pursuant to any sinking fund or otherwise;

(h) the obligation, if any, of the Issuer to redeem, purchase or repay Securities of the series pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof and the price or prices at which and the period or periods within which and any terms and conditions upon which Securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(i) if other than denominations of \$1,000 and any integral multiple thereof in the case of Registered Securities, or \$1,000 and \$5,000 in the case of Unregistered Securities, the denominations in which Securities of the series shall be issuable;

(j) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof;

(k) if other than the coin or currency in which the Securities of that series are denominated, the coin or currency in which payment of the principal of or interest on the Securities of such series shall be payable;

(l) if the principal of or interest on the Securities of such series are to be payable, at the election of the Issuer or a Holder thereof, in a coin or currency other than that in which the Securities are denominated, the period or periods within which, and the terms and conditions upon which, such election may be made;

(m) if the amount of payments of principal of and interest on the Securities of the series may be determined with reference to an index based on a coin or currency other than that in which the Securities of the series are denominated, or with reference to any currencies, securities or baskets of securities, commodities or indices, the manner in which such amounts shall be determined;

(n) if the Holders of the Securities of the series may convert or exchange the Securities of the series into or for securities of the Issuer or of other entities or other property (or the cash value thereof), the specific terms of and period during which such conversion or exchange may be made;

(o) whether the Securities of the series will be issuable as Registered Securities (and if so, whether such Securities will be issuable as Registered Global Securities) or Unregistered Securities (with or without Coupons), or any combination of the foregoing, any restrictions applicable to the offer, sale, transfer, exchange or delivery of Unregistered Securities or Registered Securities or the payment of interest thereon and, if other than as provided in Section 2.08, the terms upon which Unregistered Securities of any series may be exchanged for Registered Securities of such series and vice versa;

(p) whether and under what circumstances the Issuer will pay additional amounts on the Securities of the series held by a Person who is not a U.S. Person in respect of any tax, assessment or governmental charge withheld or deducted and, if so, whether the Issuer will have the option to redeem such Securities rather than pay such additional amounts;

(q) if the Securities of such series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of such

series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, the form and terms of such certificates, documents or conditions;

(r) any trustees, depositaries, authenticating or paying agents, transfer agents or registrars or any other agents with respect to the Securities of such series;

(s) any other events of default or covenants with respect to the Securities of such series; and

(t) any other terms of the series.

All Securities of any one series and Coupons, if any, appertaining thereto, shall be substantially identical, except in the case of Registered Securities as to denomination and except as may otherwise be provided by or pursuant to the Board Resolution or Officer's Certificate referred to above or as set forth in any such indenture supplemental hereto. All Securities of any one series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to such Board Resolution, such Officer's Certificate or in any such indenture supplemental hereto.

SECTION 2.04. Authentication and Delivery of Securities. The Issuer may deliver Securities of any series having attached thereto appropriate Coupons, if any, executed by the Issuer to the Trustee for authentication together with the applicable documents referred to below in this Section, and the Trustee shall thereupon authenticate and deliver such Securities to or upon the order of the Issuer. In authenticating such Securities and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 6.01) shall be fully protected in relying upon, unless and until such documents have been superceded or revoked:

(i) any Board Resolution, Officer's Certificate and/or executed supplemental indenture referred to in Sections 2.01 and 2.03 by or pursuant to which the forms and terms of the Securities and Coupons, if any, were established;

(ii) an Officer's Certificate setting forth the form or forms and terms of the Securities and Coupons, if any, stating that the form or forms and terms of the Securities and Coupons, if any, have been established pursuant to Sections 2.01 and 2.03 and comply with this Indenture; and

(iii) at the option of the Issuer, either an Opinion of Counsel, or a letter addressed to the Trustee permitting it to rely on an Opinion of Counsel, substantially to the effect that:

(A) the forms of the Securities and Coupons, if any, have been duly authorized and established in conformity with the provisions of this Indenture;

(B) in the case of an underwritten offering, the terms of the Securities have been duly authorized and established in conformity with the provisions of this Indenture, and, in the case of an offering that is not underwritten, certain terms of the Securities have been established pursuant to a Board Resolution, an Officer's Certificate or a supplemental indenture in accordance with this Indenture;

(C) when the Securities and Coupons, if any, have been executed by the Issuer and authenticated by the Trustee in accordance with the provisions of this Indenture and delivered to and duly paid for by the purchasers thereof, they will have been duly issued under this Indenture and will be valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, and will be entitled to the benefits of this Indenture; and

(D) the execution and delivery by the Issuer of, and the performance by the Issuer of its obligations under, the Securities and Coupons, if any, will not contravene any provision of applicable law or the partnership agreement or by-laws of the Issuer or any agreement or other instrument binding upon the Issuer or any of its consolidated subsidiaries that is material to the Issuer and its subsidiaries, taken as a whole, or, to such counsel's knowledge, any judgment, order or decree of any U.S. governmental body, agency or court having jurisdiction over the Issuer or any of its consolidated subsidiaries, and no consent, approval or authorization of any U.S. governmental body or agency is required for the performance by the Issuer of its obligations under the Securities and Coupons, if any, except such as are specified and have been obtained and such as may be required by the securities or blue sky laws of the various states in connection with the offer and sale of the Securities and Coupons, if any.

In rendering such opinions, such counsel may qualify any opinions as to enforceability by stating that such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium and other similar laws affecting the rights and remedies of creditors and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Such counsel may rely, as to all matters governed by the laws of jurisdictions other than the State of New York and the federal law of the United States, upon opinions of other counsel (copies of which shall be delivered to the Trustee), who shall be counsel reasonably satisfactory to the Trustee, in which case the opinion shall state that such counsel believes he and the Trustee are entitled so to rely. Such counsel may also state that, insofar as such opinion involves factual matters, he has relied, to the extent he deems proper, upon certificates of officers of the Issuer and its subsidiaries and certificates of public officials.

The Trustee shall have the right to decline to authenticate and deliver any Securities under this Section if the Trustee, being advised by counsel, determines that such action may not lawfully be taken by the Issuer or if the Trustee in good faith by its board of directors or board of trustees, executive committee, or a trust committee of directors or trustees or Responsible Officers shall determine that such action would expose the Trustee to personal liability to existing Holders or would affect the Trustee's own rights, duties or immunities under the Securities, this Indenture or otherwise.

If the Issuer shall establish pursuant to Section 2.03 that the Securities of a series are to be issued in the form of one or more Registered Global Securities, then the Issuer shall execute and the Trustee shall, in accordance with this Section, authenticate and deliver one or more Registered Global Securities that (i) shall represent and shall be denominated in an amount equal to the aggregate principal amount of all of the Securities of such series issued and not yet cancelled, (ii) shall be registered in the name of the Depositary for such Registered Global Security or Securities or the nominee of such Depositary, (iii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions and (iv) shall bear a legend substantially to the following effect: "Unless and until it is exchanged in whole or in part for Securities in definitive registered form, this Security may not be transferred except as a whole by the Depositary to the nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary."

Each Depositary designated pursuant to Section 2.03 must, at the time of its designation and at all times while it serves as Depositary, be a clearing agency

registered under the Securities Exchange Act of 1934 and any other applicable statute or regulation.

SECTION 2.05. Execution of Securities. The Securities and, if applicable, each Coupon appertaining thereto shall be signed on behalf of the Issuer by any one of the following: the Chairman of the Board, the Chief Executive Officer, the President, the Executive Vice President - Finance and Operations, the Chief Financial Officer, any Vice Chairman, the Treasurer, the General Counsel, the Secretary or an Assistant Secretary of the General Partner or any other person authorized by the General Partner to execute Securities or, if applicable, Coupons, which Securities or Coupons may, but need not, be attested. Such signatures may be the manual or facsimile signatures of the present or any future such officers. Minor errors or defects in any such reproduction of any such signature shall not affect the validity or enforceability of any Security that has been duly authenticated and delivered by the Trustee.

In case any officer of the General Partner who shall have signed any of the Securities or Coupons, if any, shall cease to be such officer before the Security or Coupon so signed (or the Security to which the Coupon so signed appertains) shall be authenticated and delivered by the Trustee or disposed of by the Issuer, such Security or Coupon nevertheless may be authenticated and delivered or disposed of as though the person who signed such Security or Coupon had not ceased to be such officer of the General Partner; and any Security or Coupon may be signed on behalf of the General Partner by such persons as, at the actual date of the execution of such Security or Coupon, shall be the proper officers of the General Partner, although at the date of the execution and delivery of this Indenture any such person was not such an officer.

SECTION 2.06. Certificate of Authentication. Only such Securities as shall bear thereon a certificate of authentication substantially in the form hereinbefore recited, executed by the Trustee by the manual signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. No Coupon shall be entitled to the benefits of this Indenture or shall be valid and obligatory for any purpose until the certificate of authentication on the Security to which such Coupon appertains shall have been duly executed by the Trustee. The execution of such certificate by the Trustee upon any Security executed by the Issuer shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

SECTION 2.07. Denomination and Date of Securities; Payments of Interest. The Securities of each series shall be issuable as Registered Securities or Unregistered Securities in denominations established as contemplated by Section

2.03 or, with respect to the Registered Securities of any series, if not so established, in denominations of \$1,000 and any integral multiple thereof. If denominations of Unregistered Securities of any series are not so established, such Securities shall be issuable in denominations of \$1,000 and \$5,000. The Securities of each series shall be numbered, lettered or otherwise distinguished in such manner or in accordance with such plan as the officers of the Issuer executing the same may determine with the approval of the Trustee, as evidenced by the execution and authentication thereof.

Each Registered Security shall be dated the date of its authentication. Each Unregistered Security shall be dated as provided in the resolution or resolutions of the Board of Directors referred to in Section 2.03. The Securities of each series shall bear interest, if any, from the date, and such interest shall be payable on the dates, established as contemplated by Section 2.03.

The Person in whose name any Registered Security of any series is registered at the close of business on any record date applicable to a particular series with respect to any interest payment date for such series shall be entitled to receive the interest, if any, payable on such interest payment date notwithstanding any transfer or exchange of such Registered Security subsequent to the record date and prior to such interest payment date, except if and to the extent the Issuer shall default in the payment of the interest due on such interest payment date for such series, in which case such defaulted interest shall be paid to the Persons in whose names Outstanding Registered Securities for such series are registered at the close of business on a subsequent record date (which shall be not less than five Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of Registered Securities not less than 15 days preceding such subsequent record date. The term "record date" as used with respect to any interest payment date (except a date for payment of defaulted interest) for the Securities of any series shall mean the date specified as such in the terms of the Registered Securities of such series established as contemplated by Section 2.03, or, if no such date is so established, if such interest payment date is the first day of a calendar month, the fifteenth day of the next preceding calendar month or, if such interest payment date is the fifteenth day of a calendar month, the first day of such calendar month, whether or not such record date is a Business Day.

SECTION 2.08. Registration, Transfer and Exchange. The Issuer will keep at each office or agency to be maintained for the purpose as provided in Section 3.02 for each series of Securities a register or registers in which, subject to such reasonable regulations as it may prescribe, it will provide for the registration of Registered Securities of such series and the registration of transfer of Registered Securities of such series. Such register shall be in written form in the English

language or in any other form capable of being converted into such form within a reasonable time. At all reasonable times such register or registers shall be open for inspection by the Trustee.

Upon due presentation for registration of transfer of any Registered Security of any series at any such office or agency to be maintained for the purpose as provided in Section 3.02, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Registered Security or Registered Securities of the same series, maturity date, interest rate and original issue date in authorized denominations for a like aggregate principal amount.

Unregistered Securities (except for any temporary global Unregistered Securities) and Coupons (except for Coupons attached to any temporary global Unregistered Securities) shall be transferable by delivery.

At the option of the Holder thereof, Registered Securities of any series (other than a Registered Global Security, except as set forth below) may be exchanged for a Registered Security or Registered Securities of such series having authorized denominations and an equal aggregate principal amount, upon surrender of such Registered Securities to be exchanged at the agency of the Issuer that shall be maintained for such purpose in accordance with Section 3.02 and upon payment, if the Issuer shall so require, of the charges hereinafter provided. If the Securities of any series are issued in both registered and unregistered form, except as otherwise specified pursuant to Section 2.03, at the option of the Holder thereof, Unregistered Securities of any series may be exchanged for Registered Securities of such series having authorized denominations and an equal aggregate principal amount, upon surrender of such Unregistered Securities to be exchanged at the agency of the Issuer that shall be maintained for such purpose in accordance with Section 3.02, with, in the case of Unregistered Securities that have Coupons attached, all unmatured Coupons and all matured Coupons in default thereto appertaining, and upon payment, if the Issuer shall so require, of the charges hereinafter provided. At the option of the Holder thereof, if Unregistered Securities of any series, maturity date, interest rate and original issue date are issued in more than one authorized denomination, except as otherwise specified pursuant to Section 2.03, such Unregistered Securities may be exchanged for Unregistered Securities of such series having authorized denominations and an equal aggregate principal amount, upon surrender of such Unregistered Securities to be exchanged at the agency of the Issuer that shall be maintained for such purpose in accordance with Section 3.02 or as specified pursuant to Section 2.03, with, in the case of Unregistered Securities that have Coupons attached, all unmatured Coupons and all matured Coupons in default thereto appertaining, and upon payment, if the Issuer shall so require, of the charges hereinafter provided.

Unless otherwise specified pursuant to Section 2.03, Registered Securities of any series may not be exchanged for Unregistered Securities of such series. Whenever any Securities are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive. All Securities and Coupons surrendered upon any exchange or transfer provided for in this Indenture shall be promptly cancelled and disposed of by the Trustee in accordance with its customary procedures.

All Registered Securities presented for registration of transfer, exchange, redemption or payment shall (if so required by the Issuer or the Trustee) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Issuer and the Trustee duly executed by the Holder or his attorney duly authorized in writing.

The Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Securities. No service charge shall be made for any such transaction.

The Issuer shall not be required to exchange or register a transfer of (a) any Securities of any series for a period of 15 days next preceding the first mailing of notice of redemption of Securities of such series to be redeemed or (b) any Securities selected, called or being called for redemption, in whole or in part, except, in the case of any Security to be redeemed in part, the portion thereof not so to be redeemed or (c) any Securities if the Holder thereof has exercised any right to require the Issuer to repurchase such Securities, in whole or in part, except, in the case of any Security to be repurchased in part, the portion thereof not so to be repurchased.

Notwithstanding any other provision of this Section 2.08, unless and until it is exchanged in whole or in part for Securities in definitive registered form, a Registered Global Security representing all or a portion of the Securities of a series may not be transferred except as a whole by the Depositary for such series to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary for such series or a nominee of such successor Depositary.

If at any time the Depositary for any Registered Securities of a series represented by one or more Registered Global Securities notifies the Issuer that it is unwilling or unable to continue as Depositary for such Registered Securities or if at any time the Depositary for such Registered Securities shall no longer be eligible under Section 2.04, the Issuer shall appoint a successor Depositary

eligible under Section 2.04 with respect to such Registered Securities. If a successor Depositary eligible under Section 2.04 for such Registered Securities is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such ineligibility, the Issuer's election pursuant to Section 2.03 that such Registered Securities be represented by one or more Registered Global Securities shall no longer be effective and the Issuer will execute, and the Trustee, upon receipt of an Officer's Certificate for the authentication and delivery of definitive Securities of such series, will authenticate and deliver, Securities of such series in definitive registered form without coupons, in any authorized denominations, in an aggregate principal amount equal to the principal amount of the Registered Global Security or Securities representing such Registered Securities in exchange for such Registered Global Security or Securities.

The Issuer may at any time and in its sole discretion determine that the Registered Securities of any series issued in the form of one or more Registered Global Securities shall no longer be represented by a Registered Global Security or Securities. In such event the Issuer will execute, and the Trustee, upon receipt of an Officer's Certificate for the authentication and delivery of definitive Securities of such series, will authenticate and deliver, Securities of such series in definitive registered form without coupons, in any authorized denominations, in an aggregate principal amount equal to the principal amount of the Registered Global Security or Securities representing such Registered Securities, in exchange for such Registered Global Security or Securities.

If specified by the Issuer pursuant to Section 2.03 with respect to Securities represented by a Registered Global Security, the Depositary for such Registered Global Security may surrender such Registered Global Security in exchange in whole or in part for Securities of the same series in definitive registered form on such terms as are acceptable to the Issuer and such Depositary. Thereupon, the Issuer shall execute, and the Trustee shall authenticate and deliver, without service charge,

(i) to the Person specified by such Depositary a new Registered Security or Securities of the same series, of any authorized denominations as requested by such Person, in an aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Registered Global Security; and

(ii) to such Depositary a new Registered Global Security in a denomination equal to the difference, if any, between the principal amount of the surrendered Registered Global Security and the aggregate principal amount of Registered Securities authenticated and delivered pursuant to clause 2.08(a)(i) above.

Upon the exchange of a Registered Global Security for Securities in definitive registered form without coupons, in authorized denominations, such Registered Global Security shall be cancelled by the Trustee or an agent of the Issuer or the Trustee. Securities in definitive registered form without coupons issued in exchange for a Registered Global Security pursuant to this Section 2.08 shall be registered in such names and in such authorized denominations as the Depositary for such Registered Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee or an agent of the Issuer or the Trustee. The Trustee or such agent shall deliver such Securities to or as directed by the Persons in whose names such Securities are so registered.

All Securities issued upon any transfer or exchange of Securities shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such transfer or exchange.

Notwithstanding anything herein or in the terms of any series of Securities to the contrary, none of the Issuer, the Trustee or any agent of the Issuer or the Trustee (any of which, other than the Issuer, shall rely on an Officer's Certificate and an Opinion of Counsel) shall be required to exchange any Unregistered Security for a Registered Security if such exchange would result in adverse Federal income tax consequences to the Issuer (such as, for example, the inability of the Issuer to deduct from its income, as computed for Federal income tax purposes, the interest payable on the Unregistered Securities) under then applicable United States Federal income tax laws.

SECTION 2.09. Mutilated, Defaced, Destroyed, Lost and Stolen Securities. In case any temporary or definitive Security or any Coupon appertaining to any Security shall become mutilated, defaced or be destroyed, lost or stolen, the Issuer in its discretion may execute, and upon the written request of any officer of the Issuer, the Trustee shall authenticate and deliver a new Security of the same series, maturity date, interest rate and original issue date, bearing a number or other distinguishing symbol not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Security, or in lieu of and in substitution for the Security so destroyed, lost or stolen with Coupons corresponding to the Coupons appertaining to the Securities so mutilated, defaced, destroyed, lost or stolen, or in exchange or substitution for the Security to which such mutilated, defaced, destroyed, lost or stolen Coupon appertained, with Coupons appertaining thereto corresponding to the Coupons so mutilated, defaced, destroyed, lost or stolen. In every case the applicant for a substitute Security or Coupon shall furnish to the Issuer and to the Trustee and any agent of the Issuer or the Trustee such security or indemnity as may be required by each of them to indemnify and defend

and to save each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the destruction, loss or theft of such Security or Coupon and of the ownership thereof and in the case of mutilation or defacement shall surrender the Security and related Coupons to the Trustee or such agent.

Upon the issuance of any substitute Security or Coupon, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and reasonable expenses of the Trustee or its agent, including reasonable attorneys' fees and expenses) connected therewith. In case any Security or Coupon which has matured or is about to mature or has been called for redemption in full shall become mutilated or defaced or be destroyed, lost or stolen, the Issuer may instead of issuing a substitute Security, pay or authorize the payment of the same or the relevant Coupon (without surrender thereof except in the case of a mutilated or defaced Security or Coupon), if the applicant for such payment shall furnish to the Issuer and to the Trustee and any agent of the Issuer or the Trustee such security or indemnity as any of them may require to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Issuer and the Trustee and any agent of the Issuer or the Trustee evidence to each of their satisfaction of the destruction, loss or theft of such Security or Coupon and of the ownership thereof.

Every substitute Security or Coupon of any series issued pursuant to the provisions of this Section by virtue of the fact that any such Security or Coupon is destroyed, lost or stolen shall constitute an additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Security or Coupon shall be at any time enforceable by anyone and shall be entitled to all the benefits of (but shall be subject to all the limitations of rights set forth in) this Indenture equally and proportionately with any and all other Securities or Coupons of such series duly authenticated and delivered hereunder. All Securities and Coupons shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, defaced or destroyed, lost or stolen Securities and Coupons and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

SECTION 2.10. Cancellation of Securities; Disposition Thereof. All Securities and Coupons surrendered for payment, redemption, registration of transfer or exchange, or for credit against any payment in respect of a sinking or analogous fund, if surrendered to the Issuer or any agent of the Issuer or the Trustee or any agent of the Trustee, shall be delivered to the Trustee or its agent for cancellation or, if surrendered to the Trustee, shall be cancelled by it; and no

Securities or Coupons shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee or its agent shall dispose of cancelled Securities and Coupons held by it in accordance with its customary procedures. If the Issuer or its agent shall acquire any of the Securities or Coupons, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities or Coupons unless and until the same are delivered to the Trustee or its agent for cancellation.

SECTION 2.11. Temporary Securities. Pending the preparation of definitive Securities for any series, the Issuer may execute and the Trustee shall authenticate and deliver temporary Securities for such series (printed, lithographed, typewritten or otherwise reproduced, in each case in form satisfactory to the Trustee). Temporary Securities of any series shall be issuable as Registered Securities without coupons, or as Unregistered Securities with or without coupons attached thereto, of any authorized denomination, and substantially in the form of the definitive Securities of such series but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Issuer with the concurrence of the Trustee as evidenced by the execution and authentication thereof. Temporary Securities may contain such references to any provisions of this Indenture as may be appropriate. Every temporary Security shall be executed by the Issuer and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities. Without unreasonable delay the Issuer shall execute and shall furnish definitive Securities of such series and thereupon temporary Registered Securities of such series may be surrendered in exchange therefor without charge at each office or agency to be maintained by the Issuer for that purpose pursuant to Section 3.02 and, in the case of Unregistered Securities, at any agency maintained by the Issuer for such purpose as specified pursuant to Section 2.03, and the Trustee shall authenticate and deliver in exchange for such temporary Securities of such series an equal aggregate principal amount of definitive Securities of the same series having authorized denominations and, in the case of Unregistered Securities, having attached thereto any appropriate Coupons. Until so exchanged, the temporary Securities of any series shall be entitled to the same benefits under this Indenture as definitive Securities of such series, unless otherwise established pursuant to Section 2.03. The provisions of this Section are subject to any restrictions or limitations on the issue and delivery of temporary Unregistered Securities of any series that may be established pursuant to Section 2.03 (including any provision that Unregistered Securities of such series initially be issued in the form of a single global Unregistered Security to be delivered to a depository or agency located outside the United States and the procedures pursuant to which definitive or global Unregistered Securities of such series would be issued in exchange for such temporary global Unregistered Security).

SECTION 2.12. CUSIP Numbers. The Issuer in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee of any change in the "CUSIP" numbers.

ARTICLE 3
COVENANTS OF THE ISSUER

SECTION 3.01. Payment of Principal and Interest. The Issuer covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay or cause to be paid the principal of, and interest on, each of the Securities of such series (together with any additional amounts payable pursuant to the terms of such Securities) at the place or places, at the respective times and in the manner provided in such Securities and in the Coupons, if any, appertaining thereto and in this Indenture. The interest on Securities with Coupons attached (together with any additional amounts payable pursuant to the terms of such Securities) shall be payable only upon presentation and surrender of the several Coupons for such interest installments as are evidenced thereby as they severally mature. If any temporary Unregistered Security provides that interest thereon may be paid while such Security is in temporary form, the interest on any such temporary Unregistered Security (together with any additional amounts payable pursuant to the terms of such Security) shall be paid, as to the installments of interest evidenced by Coupons attached thereto, if any, only upon presentation and surrender thereof, and, as to the other installments of interest, if any, only upon presentation of such Securities for notation thereon of the payment of such interest, in each case subject to any restrictions that may be established pursuant to Section 2.03. The interest on Registered Securities (together with any additional amounts payable pursuant to the terms of such Securities) shall be payable only to or upon the written order of the Holders thereof and, at the option of the Issuer, may be paid by wire transfer or by mailing checks for such interest payable to or upon the written order of such Holders at their last addresses as they appear on the registry books of the Issuer.

SECTION 3.02. Offices for Payments, etc. So long as any Registered Securities are authorized for issuance pursuant to this Indenture or are outstanding hereunder, the Issuer will maintain in the Borough of Manhattan, The City of New

York, an office or agency where the Registered Securities of each series may be presented for payment, where the Securities of each series may be presented for exchange as is provided in this Indenture and, if applicable, pursuant to Section 2.03 and where the Registered Securities of each series may be presented for registration of transfer as in this Indenture provided.

The Issuer will maintain one or more offices or agencies in a city or cities located outside the United States (including any city in which such an agency is required to be maintained under the rules of any stock exchange on which the Securities of such series are listed) where the Unregistered Securities, if any, of each series and Coupons, if any, appertaining thereto may be presented for payment. No payment on any Unregistered Security or Coupon will be made upon presentation of such Unregistered Security or Coupon at an agency of the Issuer within the United States nor will any payment be made by transfer to an account in, or by mail to an address in, the United States unless pursuant to applicable United States laws and regulations then in effect such payment can be made without adverse tax consequences to the Issuer. Notwithstanding the foregoing, payments in Dollars of Unregistered Securities of any series and Coupons appertaining thereto which are payable in Dollars may be made at an agency of the Issuer maintained in the Borough of Manhattan, The City of New York if such payment in Dollars at each agency maintained by the Issuer outside the United States for payment on such Unregistered Securities is illegal or effectively precluded by exchange controls or other similar restrictions.

The Issuer will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Issuer in respect of the Securities of any series, the Coupons appertaining thereto or this Indenture may be served.

The Issuer will give to the Trustee written notice of the location of each such office or agency and of any change of location thereof. In case the Issuer shall fail to maintain any agency required by this Section to be located in the Borough of Manhattan, The City of New York, or shall fail to give such notice of the location or of any change in the location of any of the above agencies, presentations and demands may be made and notices may be served at the Corporate Trust Office of the Trustee.

The Issuer may from time to time designate one or more additional offices or agencies where the Securities of a series and any Coupons appertaining thereto may be presented for payment, where the Securities of that series may be presented for exchange as provided in this Indenture and pursuant to Section 2.03 and where the Registered Securities of that series may be presented for registration of transfer as in this Indenture provided, and the Issuer may from time

to time rescind any such designation, as the Issuer may deem desirable or expedient; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain the agencies provided for in this Section. The Issuer will give to the Trustee prompt written notice of any such designation or rescission thereof.

SECTION 3.03. Appointment to Fill a Vacancy in Office of Trustee. The Issuer, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 6.10, a Trustee, so that there shall at all times be a Trustee with respect to each series of Securities hereunder.

SECTION 3.04. Paying Agents. Whenever the Issuer shall appoint a paying agent other than the Trustee with respect to the Securities of any series, it will cause such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section,

(a) that it will hold all sums received by it as such agent for the payment of the principal of or interest on the Securities of such series (whether such sums have been paid to it by the Issuer or by any other obligor on the Securities of such series) in trust for the benefit of the Holders of the Securities of such series, or Coupons appertaining thereto, if any, or of the Trustee,

(b) that it will give the Trustee notice of any failure by the Issuer (or by any other obligor on the Securities of such series) to make any payment of the principal of or interest on the Securities of such series when the same shall be due and payable, and

(c) that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of the failure referred to in clause 3.04(b) above.

The Issuer will, on or prior to each due date of the principal of or interest on the Securities of such series, deposit with the paying agent a sum sufficient to pay such principal or interest so becoming due, and (unless such paying agent is the Trustee) the Issuer will promptly notify the Trustee of any failure to take such action.

If the Issuer shall act as its own paying agent with respect to the Securities of any series, it will, on or before each due date of the principal of or interest on the Securities of such series, set aside, segregate and hold in trust for the benefit of the Holders of the Securities of such series or the Coupons appertaining thereto a

sum sufficient to pay such principal or interest so becoming due. The Issuer will promptly notify the Trustee of any failure to take such action.

Anything in this Section to the contrary notwithstanding, but subject to Section 10.01, the Issuer may at any time, for the purpose of obtaining a satisfaction and discharge with respect to one or more or all series of Securities hereunder, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust for any such series by the Issuer or any paying agent hereunder, as required by this Section, such sums to be held by the Trustee upon the trusts herein contained.

Anything in this Section to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section is subject to the provisions of Sections 10.03 and 10.04.

SECTION 3.05. Written Statement to Trustee. The Issuer will furnish to the Trustee on or before April 30 in each year (beginning with April 30, 2002) a brief certificate (which need not comply with Section 11.05) from the principal executive, financial or accounting officer of the Issuer stating that in the course of the performance by the signer of his duties as an officer of the Issuer (without regard to requirements of notice or periods of grace) he would normally have knowledge of any default or non-compliance by the Issuer in the performance of any covenants or conditions contained in this Indenture, stating whether or not he has knowledge of any such default or non-compliance and, if so, specifying each such default or non-compliance of which the signer has knowledge and the nature thereof.

The Issuer shall deliver to the Trustee, as soon as possible and in any event within 30 days after a Designated Officer of the Issuer becomes aware of the occurrence of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officer's Certificate setting forth the details of such Event of Default or default and the action which the Issuer proposes to take with respect thereto. "Designated Officer" means the Chairman of the Board, the Chief Executive Officer, the President, the Executive Vice President - Finance and Operations, the Chief Financial Officer or any Vice Chairman, of the General Partner, and the Treasurer, the General Counsel, the Secretary or an Assistant Secretary of the General Partner.

SECTION 3.06. Negative Pledge. Neither the Issuer nor any Successor Company will, or will permit any Subsidiary to, incur, issue, assume or guarantee any indebtedness for money borrowed ("Indebtedness") secured by a pledge, mortgage, deed of trust or other lien (such pledges, mortgages, deeds of trust and other liens being hereinafter called a "Lien") on any Stock or any Indebtedness of

any (i) Designated Subsidiary or (ii) Subsidiary that owns, directly or indirectly, all or substantially all of the Stock of any Designated Subsidiary without effectively providing that the Securities shall be secured equally and ratably with (or prior to) all other Indebtedness secured by such Lien, so long as such secured Indebtedness shall be so secured unless, after giving effect thereto, the aggregate principal amount of all such secured Indebtedness which would otherwise be prohibited would not exceed 15% of Consolidated Total Assets; provided, however, that these restrictions shall not apply to and there shall be excluded from secured Indebtedness in any computation under these restrictions, Indebtedness secured by: (i) Liens on any shares of Stock or Indebtedness acquired from a person which is merged with or into, or which sells all or substantially all of its assets to, the Issuer or a Designated Subsidiary, (ii) Liens to secure Indebtedness of a Designated Subsidiary to the Issuer or another Designated Subsidiary but only as long as such Indebtedness is owned or held by the Issuer or a Designated Subsidiary and (iii) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in the foregoing clauses (i) and (ii). "Consolidated Total Assets " shall mean, at any date, the total assets appearing on the most recently prepared consolidated balance sheet of the Issuer and its consolidated subsidiaries as at the end of a fiscal quarter of the Issuer, prepared in accordance with generally accepted accounting principles. "Designated Subsidiary" means each of Sanford C. Bernstein & Co., LLC, a Delaware limited liability company, and Alliance Fund Distributors, Inc., a Delaware corporation, and any Subsidiary succeeding to any substantial part of the business conducted by any of such Persons. "Subsidiary" means any corporation, limited liability company, partnership or other entity of which at the time of determination the Issuer owns or controls directly or indirectly more than 50% of the Stock or equivalent interest. "Stock" means the equity (which includes, but is not limited to, common stock, preferred stock, limited liability company membership interests, partnership interests (whether general or limited) and joint venture interests) of the Subsidiary in question.

SECTION 3.07. Calculation of Original Issue Discount. The Issuer shall file with the Trustee promptly at the end of each calendar year in which the Issuer has issued a series of Original Issue Discount Securities a written notice specifying the specific information relating to such series of Original Issue Discount Securities as may then be required or relevant under the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE 4
SECURITYHOLDERS LISTS AND REPORTS BY THE ISSUER AND THE TRUSTEE

SECTION 4.01. Issuer to Furnish Trustee Information as to Names and Addresses of Securityholders. If and so long as the Trustee shall not be the Security registrar for the Securities of any series, the Issuer and any other obligor on the Securities will furnish or cause to be furnished to the Trustee a list in such form as the Trustee may reasonably require of the names and addresses of the Holders of the Registered Securities of such series pursuant to Section 312 of the Trust Indenture Act of 1939 (a) semi-annually not more than 15 days after each record date for the payment of interest on such Registered Securities, as hereinabove specified, as of such record date and on dates to be determined pursuant to Section 2.03 for non-interest bearing Registered Securities in each year, and (b) at such other times as the Trustee may request in writing, within thirty days after receipt by the Issuer of any such request as of a date not more than 15 days prior to the time such information is furnished.

SECTION 4.02. Reports by the Issuer. The Issuer covenants to file with the Trustee, within 15 days after the Issuer is required to file the same with the Commission, copies of the annual reports and of the information, documents, and other reports that the Issuer may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 or pursuant to Section 314 of the Trust Indenture Act of 1939.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

SECTION 4.03. Reports by the Trustee. (a) The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, within sixty days after each June 15 following the date of this Indenture deliver to Holders a brief report, dated as of such June 15, which complies with the provisions of such Section 313(a).

(b) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange, if any, upon which the Securities are listed, with the Commission and with the Issuer. The Issuer will

promptly notify the Trustee when the Securities are listed on any stock exchange and of any delisting thereof.

ARTICLE 5

REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

SECTION 5.01. Event of Default Defined; Acceleration of Maturity; Waiver of Default. "Event of Default" with respect to Securities of any series wherever used herein, means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any instalment of interest upon any of the Securities of such series as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or

(b) default in the payment of all or any part of the principal on any of the Securities of such series as and when the same shall become due and payable either at maturity, upon any redemption, by declaration or otherwise; or

(c) failure on the part of the Issuer duly to observe or perform any other of the covenants or agreements on the part of the Issuer in the Securities of such series (other than a covenant or warranty in respect of the Securities of such series a default in the performance or breach of which is elsewhere in this Section specifically dealt with) or in this Indenture continued for a period of 60 days after the date on which written notice specifying such failure, stating that such notice is a "Notice of Default" hereunder and demanding that the Issuer remedy the same, shall have been given by registered or certified mail, return receipt requested, to the Issuer by the Trustee, or to the Issuer and the Trustee by the holders of at least 25% in aggregate principal amount of the Outstanding Securities of such series; or

(d) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer or any Designated Subsidiary in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Issuer or any Designated Subsidiary or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(e) the Issuer or any Designated Subsidiary shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Issuer or for any substantial part of its property, or make any general assignment for the benefit of creditors; or

(f) any other Event of Default provided in the supplemental indenture under which such series of Securities is issued or in the form of Security for such series.

If an Event of Default occurs and is continuing, except for an Event of Default described in clause (d) or (e) of Section 5.01 then, and in each and every such case, except for any series of Securities the principal of which shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding hereunder by notice in writing to the Issuer (and to the Trustee if given by Securityholders), may declare the entire principal (or, if the Securities of such series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of all Securities of such series, and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration, the same shall become immediately due and payable.

If an Event of Default described in clause (d) or (e) of Section 5.01 occurs and is continuing, then the principal amount (or, if any Securities are Original Issue Discount Securities, such portion of the principal as may be specified in the terms thereof established pursuant to Section 2.03) of all the Securities then outstanding and interest accrued thereon, if any, shall be and become immediately due and payable without any notice or other action by any Holder or the Trustee, to the full extent permitted by applicable law.

The foregoing provisions, however, are subject to the condition that if, at any time after the principal (or, if the Securities are Original Issue Discount Securities, such portion of the principal as may be specified in the terms thereof) of the Securities of any series shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Issuer shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all the Securities of such series and the principal of any and all Securities of each such series which shall have become due otherwise than by acceleration (with

interest upon such principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue instalments of interest, at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the Securities of each such series to the date of such payment or deposit) and such amount as shall be sufficient to cover reasonable compensation to the Trustee and each predecessor Trustee, its agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith, and if any and all Events of Default under the Indenture, other than the non-payment of the principal of Securities which shall have become due by acceleration, shall have been cured, waived or otherwise remedied as provided herein--then and in every such case the Holders of a majority in aggregate principal amount of all the Securities of such series then Outstanding, by written notice to the Issuer and to the Trustee, may waive all defaults with respect to such series and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

For all purposes under this Indenture, if a portion of the principal of any Original Issue Discount Securities shall have been accelerated and declared due and payable pursuant to the provisions hereof, then, from and after such declaration, unless such declaration has been rescinded and annulled, the principal amount of such Original Issue Discount Securities shall be deemed, for all purposes hereunder, to be such portion of the principal thereof as shall be due and payable as a result of such acceleration, and payment of such portion of the principal thereof as shall be due and payable as a result of such acceleration, together with interest, if any, thereon and all other amounts owing thereunder, shall constitute payment in full of such Original Issue Discount Securities.

SECTION 5.02. Collection of Indebtedness by Trustee; Trustee May Prove Debt. The Issuer covenants that (a) in case default shall be made in the payment of any instalment of interest on any of the Securities of any series when such interest shall have become due and payable, and such default shall have continued for a period of 30 days or (b) in case default shall be made in the payment of all or any part of the principal of any of the Securities of any series when the same shall have become due and payable, whether upon maturity of the Securities of such series or upon any redemption or by declaration or otherwise -- then upon demand of the Trustee, the Issuer will pay to the Trustee for the benefit of the Holders of the Securities of such series the whole amount that then shall have become due and payable on all Securities of such series, and such Coupons, for principal or interest, as the case may be (with interest to the date of such payment upon the overdue principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue instalments of interest at the same

rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the Securities of such series); and in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and any reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of its negligence or bad faith.

Until such demand is made by the Trustee, the Issuer may pay the principal of and interest on the Securities of any series to the registered holders, whether or not the Securities of such Series be overdue.

In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Issuer or other obligor upon the Securities and collect in the manner provided by law out of the property of the Issuer or other obligor upon the Securities, wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings relative to the Issuer or any other obligor upon the Securities under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor, or in case of any other comparable judicial proceedings relative to the Issuer or other obligor upon the Securities, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest (or, if the Securities of any series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) owing and unpaid in respect of the Securities of any series, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee

(including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Securityholders allowed in any judicial proceedings relative to the Issuer or other obligor upon the Securities, or to the creditors or property of the Issuer or such other obligor,

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the holders of the Securities of any series in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or Person performing similar functions in comparable proceedings, and

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Securityholders and of the Trustee on their behalf; and any trustee, receiver, or liquidator, custodian or other similar official is hereby authorized by each of the Securityholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Securityholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of any series or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

All rights of action and of asserting claims under this Indenture, or under any of the Securities of any series or Coupons appertaining to such Securities, may be enforced by the Trustee without the possession of any of the Securities of such series or Coupons appertaining to such Securities or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the

reasonable expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Securities or Coupons appertaining to such Securities in respect of which such action was taken.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Securities or Coupons appertaining to such Securities in respect to which such action was taken, and it shall not be necessary to make any Holders of such Securities or Coupons appertaining to such Securities parties to any such proceedings.

SECTION 5.03. Application of Proceeds. Any moneys collected by the Trustee pursuant to this Article in respect of any series shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal or interest, upon presentation of the several Securities and Coupons appertaining to such Securities in respect of which monies have been collected and stamping (or otherwise noting) thereon the payment, or issuing Securities of such series in reduced principal amounts in exchange for the presented Securities of like series if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the payment of costs and expenses applicable to such series in respect of which monies have been collected, including reasonable compensation to the Trustee and each predecessor Trustee and their respective agents and attorneys and of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith;

SECOND: In case the principal of the Securities of such series in respect of which moneys have been collected shall not have become and be then due and payable, to the payment of interest on the Securities of such series in default in the order of the maturity of the instalments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue instalments of interest at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in such Securities, such payments to be made ratably to the Persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Securities of such series in respect of which moneys have been collected shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all the Securities of such series for principal and interest, with interest upon the overdue principal, and (to the extent that such interest has been collected by the Trustee) upon overdue instalments of interest at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the Securities of such series; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Securities of such series, then to the payment of such principal and interest or Yield to Maturity, without preference or priority of principal over interest or Yield to Maturity, or of interest or Yield to Maturity over principal, or of any instalment of interest over any other instalment of interest, or of any Security of such series over any other Security of such series, ratably to the aggregate of such principal and accrued and unpaid interest or Yield to Maturity; and

FOURTH: To the payment of the remainder, if any, to the Issuer or any other Person lawfully entitled thereto.

SECTION 5.04. Suits for Enforcement. In case an Event of Default has occurred, has not been waived and is continuing, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 5.05. Restoration of Rights on Abandonment of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Issuer, the Trustee and the Securityholders shall continue as though no such proceedings had been taken.

SECTION 5.06. Limitations on Suits by Securityholders. No Holder of any Security of any series or of any Coupon appertaining thereto shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Indenture, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of not less than 25% in aggregate principal amount of the Securities of each affected series then Outstanding (treated as a single class) shall have made written request upon the Trustee to institute such action or proceedings in its own name as trustee hereunder and shall have offered to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 5.09; it being understood and intended, and being expressly covenanted by the taker and Holder of every Security or Coupon with every other taker and Holder and the Trustee, that no one or more Holders of Securities of any series or Coupons appertaining to such Securities shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other such Holder of Securities or Coupons appertaining to such Securities, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Securities of the applicable series and Coupons appertaining to such Securities. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 5.07. Unconditional Right of Securityholders to Institute Certain Suits. Notwithstanding any other provision in this Indenture and any provision of any Security, the right of any Holder of any Security or Coupon to receive payment of the principal of and interest on such Security or Coupon on or after the respective due dates expressed in such Security or Coupon, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 5.08. Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default. Except as provided in Section 5.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Securities or Coupons is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to

every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Trustee or of any Holder of Securities or Coupons to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 5.06, every power and remedy given by this Indenture or by law to the Trustee or to the Holders of Securities or Coupons may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders of Securities or Coupons.

SECTION 5.09. Control by Holders of Securities. The Holders of a majority in aggregate principal amount of the Securities of each series affected (with all such series voting as a single class) at the time Outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the Securities of such series by this Indenture; provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture and provided further that (subject to the provisions of Section 6.01) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith by its board of directors, the executive committee, or a trust committee of directors or Responsible Officers of the Trustee shall determine that the action or proceedings so directed would involve the Trustee in personal liability or if the Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant to such direction would be unduly prejudicial to the interests of Holders of the Securities of all series so affected not joining in the giving of said direction, it being understood that (subject to Section 6.01) the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Nothing in this Indenture shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction or directions by Securityholders.

SECTION 5.10. Waiver of Past Defaults. Prior to the acceleration of the maturity of the Securities of any series, as provided in Section 5.01, the Holders of a majority in aggregate principal amount of the Securities of such series at the time Outstanding may on behalf of the Holders of all such Securities waive any

past default or Event of Default described in Section 5.01 and its consequences, except a default in the payment of principal or interest on the Securities of such series or a default in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Security affected. In the case of any such waiver, the Issuer, the Trustee and the Holders of all such Securities shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Upon any such waiver, such default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured, and not to have occurred for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

SECTION 5.11. Trustee to Give Notice of Default; But May Withhold in Certain Circumstances. The Trustee shall, within ninety days after the occurrence of a default with respect to the Securities of any series, give notice of all defaults with respect to that series known to the Trustee (i) if any Unregistered Securities of a series affected are then Outstanding, to the Holders thereof, (A) by mail to such Holders who have filed their names and addresses with the Trustee within the two years preceding the notice at such addresses as were so furnished to the Trustee and (B) either through the customary notice provisions of the clearing system or systems through which beneficial interests in such Unregistered Securities are owned if such Unregistered Securities are held only in global form or by publication at least once in an Authorized Newspaper in the Borough of Manhattan, The City of New York, and at least once in an Authorized Newspaper in London, and (ii) if any Registered Securities of a series affected are then Outstanding, by mailing notice to the Holders of then Outstanding Registered Securities of each series affected at their addresses as they shall appear on the registry books, unless in each case such defaults shall have been cured before the mailing or publication of such notice (the term "defaults" for the purpose of this Section being hereby defined to mean any event or condition which is, or with notice or lapse of time or both would become, an Event of Default); provided that, except in the case of default in the payment of the principal of or interest on any of the Securities of such series, or in the payment of any sinking fund instalment on such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or trustees and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Securityholders of such series.

SECTION 5.12. Right of Court to Require Filing of Undertaking to Pay Costs. All parties to this Indenture agree, and each Holder of any Security or Coupon by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder or group of Securityholders of any series holding in the aggregate more than 10% in aggregate principal amount of the Securities of such series, or, in the case of any suit relating to or arising under clause 5.01(c) or 5.01(f) (if the suit relates to Securities of more than one but less than all series), 10% in aggregate principal amount of Securities then Outstanding and affected thereby, or in the case of any suit relating to or arising under clause 5.01(c) or 5.01(f) (if the suit under clause 5.01(c) or 5.01(f) relates to all the Securities then Outstanding), 5.01(d) or 5.01(e), 10% in aggregate principal amount of all Securities then Outstanding, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of or interest on any Security on or after the due date expressed in such Security or any date fixed for redemption.

ARTICLE 6
CONCERNING THE TRUSTEE

SECTION 6.01. Duties and Responsibilities of the Trustee; During Default; Prior to Default. With respect to the Holders of any series of Securities issued hereunder, the Trustee, prior to the occurrence of an Event of Default with respect to the Securities of a particular series and after the curing or waiving of all Events of Default which may have occurred with respect to such series, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to the Securities of a series has occurred (which has not been cured or waived) the Trustee shall exercise with respect to such series of Securities such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own wilful misconduct, except that

(a) prior to the occurrence of an Event of Default with respect to the Securities of any series and after the curing or waiving of all such Events of Default with respect to such series which may have occurred:

(i) the duties and obligations of the Trustee with respect to the Securities of any series shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any statements, certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture;

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders pursuant to Section 5.09 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such liability is not reasonably assured to it.

The provisions of this Section 6.01 are in furtherance of and subject to Section 315 of the Trust Indenture Act of 1939.

SECTION 6.02. Certain Rights of the Trustee. In furtherance of and subject to the Trust Indenture Act of 1939, and subject to Section 6.01:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Issuer mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by the secretary or an assistant secretary of the General Partner;

(c) the Trustee may consult with counsel of its selection and any advice or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in reliance thereon in accordance with such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred therein or thereby;

(e) the Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;

(f) prior to the occurrence of an Event of Default hereunder and after the curing or waiving of all Events of Default, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, note, coupon, security, or other paper or document unless requested in writing so to do by the Holders of not less than a majority in aggregate principal amount of the Securities of all series affected then Outstanding; provided that, if the payment within a reasonable time to the Trustee

of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to it against such expenses or liabilities as a condition to proceeding; the reasonable expenses of every such investigation shall be paid by the Issuer or, if paid by the Trustee or any predecessor Trustee, shall be repaid by the Issuer upon demand;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys not regularly in its employ and the Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(i) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder; and

(j) the Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

SECTION 6.03. Trustee Not Responsible for Recitals, Disposition of Securities or Application of Proceeds Thereof. The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or of the Securities or Coupons. The Trustee shall not be accountable for the use or application by the Issuer of any of the Securities or of the proceeds thereof.

SECTION 6.04. Trustee and Agents May Hold Securities or Coupons; Collections, etc. The Trustee or any agent of the Issuer or the Trustee, in its

individual or any other capacity, may become the owner or pledgee of Securities or Coupons with the same rights it would have if it were not the Trustee or such agent and may otherwise deal with the Issuer and receive, collect, hold and retain collections from the Issuer with the same rights it would have if it were not the Trustee or such agent.

SECTION 6.05. Moneys Held by Trustee. Subject to the provisions of Section 10.04 hereof, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by mandatory provisions of law. Neither the Trustee nor any agent of the Issuer or the Trustee shall be under any liability for interest on any moneys received by it hereunder.

SECTION 6.06. Compensation and Indemnification of Trustee and Its Prior Claim. The Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation as shall be agreed in writing between the Issuer and the Trustee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Issuer covenants and agrees to pay or reimburse the Trustee and each predecessor Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all agents and other Persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith. The Issuer also covenants to indemnify the Trustee and each predecessor Trustee for, and to hold it harmless against, any and all loss, liability, damage, claim or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder and its duties hereunder, including the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer, a Holder or any other person) of liability in the premises. The obligations of the Issuer under this Section to compensate and indemnify the Trustee and each predecessor Trustee and to pay or reimburse the Trustee and each predecessor Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture. Such additional indebtedness shall be a senior claim to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Securities or Coupons, and the Securities are hereby subordinated to such senior claim.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 5.01(d) or Section 5.01(e), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or State bankruptcy, insolvency or other similar law.

SECTION 6.07. Right of Trustee to Rely on Officer's Certificate, etc. Subject to Sections 6.01 and 6.02, whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 6.08. Indentures Not Creating Potential Conflicting Interests for the Trustee. This section intentionally omitted.

SECTION 6.09. Persons Eligible for Appointment as Trustee. The Trustee for each series of Securities hereunder shall at all times be a corporation organized and doing business under the laws of the United States of America or of any State or the District of Columbia having a combined capital and surplus of at least \$50,000,000, and which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by Federal, State or District of Columbia authority. Such corporation shall have its principal place of business in the Borough of Manhattan, The City of New York if there be such a corporation in such location willing to act upon reasonable and customary terms and conditions. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 6.10.

The provisions of this Section 6.09 are in furtherance of and subject to Section 310(a) of the Trust Indenture Act of 1939.

SECTION 6.10. Resignation and Removal; Appointment of Successor Trustee.

(a) The Trustee, or any trustee or trustees hereafter appointed, may at any time resign with respect to one or more or all series of Securities by giving written notice of resignation to the Issuer and (i) if any Unregistered Securities of a series affected are then Outstanding, by giving notice of such resignation to the Holders thereof (A) by mail to such Holders who have filed their names and addresses with the Trustee within the two years preceding the notice at such addresses as were so furnished to the Trustee and (B) either through the customary notice provisions of the clearing system or systems through which beneficial interests in such Unregistered Securities are owned if such Unregistered Securities are held only in global form or by publication at least once in an Authorized Newspaper in the Borough of Manhattan, The City of New York, and at least once in an Authorized Newspaper in London, and (ii) if any Registered Securities of a series affected are then Outstanding, by mailing notice of such resignation to the Holders of then Outstanding Registered Securities of each series affected at their addresses as they shall appear on the registry books. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees with respect to the applicable series by written instrument in duplicate, executed by authority of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee or trustees. If no successor trustee shall have been so appointed with respect to any series and have accepted appointment within 60 days after the mailing of such notice of resignation, the resigning trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor trustee, or any Securityholder who has been a bona fide Holder of a Security or Securities of the applicable series for at least six months may, subject to the provisions of Section 5.12, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act of 1939 with respect to any series of Securities after written request therefor by the Issuer or by any Securityholder who has been a bona fide Holder of a Security or Securities of such series for at least six months; or

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 6.09 and Section 310(a) of the Trust Indenture Act of 1939 and shall fail to resign after written request therefor by the Issuer or by any Securityholder; or

(iii) the Trustee shall become incapable of acting with respect to any series of Securities, or shall be adjudged a bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Issuer may remove the Trustee with respect to the applicable series of Securities and appoint a successor trustee for such series by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 315(e) of the Trust Indenture Act of 1939, any Securityholder who has been a bona fide Holder of a Security or Securities of such series for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to such series. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Securities of each series at the time outstanding may at any time remove the Trustee with respect to Securities of such series and appoint a successor trustee with respect to the Securities of such series by delivering to the Trustee so removed, to the successor trustee so appointed and to the Issuer the evidence provided for in Section 7.01 of the action in that regard taken by the Securityholders. If no successor Trustee shall have been so appointed within 60 days after mailing of such notice of removal, the Trustee being removed may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) Any resignation or removal of the Trustee with respect to any series and any appointment of a successor trustee with respect to such series pursuant to any of the provisions of this Section 6.10 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 6.11.

SECTION 6.11. Acceptance of Appointment by Successor Trustee. Any successor trustee appointed as provided in Section 6.10 shall execute and deliver to the Issuer and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee with respect to all or any applicable series shall become effective and such successor trustee, without any further act, deed or conveyance,

shall become vested with all rights, powers, duties and obligations with respect to such series of its predecessor hereunder, with like effect as if originally named as trustee for such series hereunder; but, nevertheless, on the written request of the Issuer or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall, subject to Section 10.04, pay over to the successor trustee all moneys at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor trustee all such rights, powers, duties and obligations. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 6.06.

If a successor trustee is appointed with respect to the Securities of one or more (but not all) series, the Issuer, the predecessor trustee and each successor trustee with respect to the Securities of any applicable series shall execute and deliver an indenture supplemental hereto which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor trustee with respect to the Securities of any series as to which the predecessor trustee is not retiring shall continue to be vested in the predecessor trustee, and shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts under separate indentures.

No successor trustee with respect to any series of Securities shall accept appointment as provided in this Section 6.11 unless at the time of such acceptance such successor trustee shall be qualified under Section 310(b) of the Trust Indenture Act of 1939 and eligible under the provisions of Section 6.09.

Upon acceptance of appointment by any successor trustee as provided in this Section 6.11, the Issuer shall give notice thereof (i) if any Unregistered Securities of a series affected are then Outstanding, to the Holders thereof, (A) by mail to such Holders who have filed their names and addresses with the Trustee within the two years preceding the notice at such addresses as were so furnished to the Trustee and (B) either through the customary notice provisions of the clearing system or systems through which beneficial interests in such Unregistered Securities are owned if such Unregistered Securities are held only in global form or by publication at least once in an Authorized Newspaper in the Borough of Manhattan, The City of New York and at least once in an Authorized Newspaper

in London, and (ii) if any Registered Securities of a series affected are then Outstanding, by mailing notice to the Holders of then Outstanding Registered Securities of each series affected at their addresses as they shall appear on the registry books. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Section 6.10. If the Issuer fails to give such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be given at the expense of the Issuer.

SECTION 6.12. Merger, Conversion, Consolidation or Succession to Business of Trustee. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be qualified under Section 310(b) of the Trust Indenture Act of 1939 and eligible under the provisions of Section 6.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Securities of any series shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee and deliver such Securities so authenticated; and, in case at that time any of the Securities of any series shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificate shall have the full force which it is anywhere in the Securities of such series or in this Indenture provided that the certificate of the Trustee shall have; provided, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities of any series in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 6.13. Preferential Collection of Claims Against the Issuer.

This Section intentionally left blank.

SECTION 6.14. Appointment of Authenticating Agent. As long as any Securities of a series remain Outstanding, the Trustee may, by an instrument in writing, appoint with the approval of the Issuer an authenticating agent (the "Authenticating Agent") which shall be authorized to act on behalf of the

Trustee to authenticate Securities, including Securities issued upon exchange, registration of transfer, partial redemption or pursuant to Section 2.09. Securities of each such series authenticated by such Authenticating Agent shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee. Whenever reference is made in this Indenture to the authentication and delivery of Securities of any series by the Trustee or to the Trustee's Certificate of Authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent for such series and a Certificate of Authentication executed on behalf of the Trustee by such Authenticating Agent. Such Authenticating Agent shall at all times be a corporation organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$5,000,000 (determined as provided in Section 6.09 with respect to the Trustee) and subject to supervision or examination by Federal or State authority.

Any corporation into which any Authenticating Agent may be merged or converted, or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all the corporate agency business of any Authenticating Agent, shall continue to be the Authenticating Agent with respect to all series of Securities for which it served as Authenticating Agent without the execution or filing of any paper or any further act on the part of the Trustee or such Authenticating Agent. Any Authenticating Agent may at any time, and if it shall cease to be eligible shall, resign by giving written notice of resignation to the Trustee and to the Issuer.

Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 6.14 with respect to one or more series of Securities, the Trustee shall upon receipt of an Issuer Order appoint a successor Authenticating Agent and the Issuer shall provide notice of such appointment to all Holders of Securities of such series in the manner and to the extent provided in Section 11.04. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all rights, powers, duties and responsibilities of its predecessor hereunder, with like effect as if originally named as Authenticating Agent. The Issuer agrees to pay to the Authenticating Agent for such series from time to time reasonable compensation. The Authenticating Agent for the Securities of any series shall have no responsibility or liability for any action taken by it as such at the direction of the Trustee.

Sections 6.02, 6.03, 6.04, 6.06, 6.09 and 7.03 shall be applicable to any Authenticating Agent.

ARTICLE 7
CONCERNING THE SECURITYHOLDERS

SECTION 7.01. Evidence of Action Taken by Securityholders. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by a specified percentage in principal amount of the Securityholders of any or all series may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such specified percentage of Securityholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Sections 6.01 and 6.02) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Article.

SECTION 7.02. Proof of Execution of Instruments and of Holding of Securities. Subject to Sections 6.01 and 6.02, the execution of any instrument by a Securityholder or his agent or proxy may be proved in the following manner:

(a) The fact and date of the execution by any Holder of any instrument may be proved by the certificate of any notary public or other officer of any jurisdiction authorized to take acknowledgments of deeds or administer oaths that the person executing such instruments acknowledged to him the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or other such officer. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute sufficient proof of the authority of the person executing the same. The fact of the holding by any Holder of an Unregistered Security of any series, and the identifying number of such Security and the date of his holding the same, may be proved by the production of such Security or by a certificate executed by any trust company, bank, banker or recognized securities dealer wherever situated satisfactory to the Trustee, if such certificate shall be deemed by the Trustee to be satisfactory. Each such certificate shall be dated and shall state that on the date thereof a Security of such series bearing a specified identifying number was deposited with or exhibited to such trust company, bank, banker or recognized securities dealer by the Person named in such certificate. Any such certificate may be issued in respect of one or more Unregistered Securities of one or more series

specified therein. The holding by the Person named in any such certificate of any Unregistered Securities of any series specified therein shall be presumed to continue for a period of one year from the date of such certificate unless at the time of any determination of such holding (1) another certificate bearing a later date issued in respect of the same Securities shall be produced, or (2) the Security of such series specified in such certificate shall be produced by some other Person, or (3) the Security of such series specified in such certificate shall have ceased to be Outstanding. Subject to Sections 6.01 and 6.02, the fact and date of the execution of any such instrument and the amount and numbers of Securities of any series held by the Person so executing such instrument and the amount and numbers of any Security or Securities for such series may also be proven in accordance with such reasonable rules and regulations as may be prescribed by the Trustee for such series or in any other manner which the Trustee for such series may deem sufficient.

(b) In the case of Registered Securities, the ownership of such Securities shall be proved by the Security register or by a certificate of the Security registrar.

The Issuer may set a record date for purposes of determining the identity of Holders of Registered Securities of any series entitled to vote or consent to any action referred to in Section 7.01, which record date may be set at any time or from time to time by notice to the Trustee, for any date or dates (in the case of any adjournment or reconsideration) not more than 60 days nor less than five days prior to the proposed date of such vote or consent, and thereafter, notwithstanding any other provisions hereof, with respect to Registered Securities of any series, only Holders of Registered Securities of such series of record on such record date shall be entitled to so vote or give such consent or revoke such vote or consent.

SECTION 7.03. Holders to Be Treated as Owners. The Issuer, the Trustee and any agent of the Issuer or the Trustee may deem and treat the Person in whose name any Security shall be registered upon the Security register for such series as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest on such Security and for all other purposes; and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by any notice to the contrary. The Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Holder of any Unregistered Security and the Holder of any Coupon as the absolute owner of such Unregistered Security or Coupon (whether or not such Unregistered Security or Coupon shall be overdue) for the purpose of receiving payment thereof or on account thereof and for all other purposes and neither the Issuer, the Trustee, nor any agent of the Issuer or the Trustee shall be affected by any notice to the

contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Unregistered Security or Coupon.

SECTION 7.04. Securities Owned by Issuer Deemed Not Outstanding. In determining whether the Holders of the requisite aggregate principal amount of Outstanding Securities of any or all series have concurred in any direction, consent or waiver under this Indenture, Securities which are owned by the Issuer or any other obligor on the Securities with respect to which such determination is being made or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any other obligor on the Securities with respect to which such determination is being made shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver only Securities which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any other obligor on the Securities. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon request of the Trustee, the Issuer shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Securities, if any, known by the Issuer to be owned or held by or for the account of any of the above-described Persons; and, subject to Sections 6.01 and 6.02, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Securities not listed therein are Outstanding for the purpose of any such determination.

SECTION 7.05. Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 7.01, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action, any Holder of a Security the serial number of which is shown by the evidence to be included among the serial numbers of the Securities the Holders of which have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article, revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the Holder of any Security

shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Securities issued in exchange or substitution therefor or on registration of transfer thereof, irrespective of whether or not any notation in regard thereto is made upon any such Security. Any action taken by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Trustee and the Holders of all the Securities affected by such action.

ARTICLE 8
SUPPLEMENTAL INDENTURES

SECTION 8.01. Supplemental Indentures Without Consent of Securityholders. The Issuer, when authorized by a resolution of the Board of Directors (which resolution may provide general terms or parameters for such action and may provide that the specific terms of such action may be determined in accordance with or pursuant to an Issuer Order), and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to convey, transfer, assign, mortgage or pledge to the Trustee as security for the Securities of one or more series any property or assets;

(b) to evidence the succession of another Person to the Issuer, or successive successions, and the assumption by the Successor Company of the covenants, agreements and obligations of the Issuer pursuant to Article 9;

(c) to add to the covenants of the Issuer such further covenants, restrictions, conditions or provisions as the Issuer and the Trustee shall consider to be for the protection of the Holders of Securities or Coupons, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; provided, that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of the Securities of such series to waive such an Event of Default;

(d) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make any other provisions as the Issuer may deem necessary or desirable, provided that no such action shall adversely affect the interests of the Holders of the Securities or Coupons;

(e) to establish the forms or terms of Securities of any series or of the Coupons appertaining to such Securities as permitted by Sections 2.01 and 2.03; and

(f) to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Section 6.11.

The Trustee is hereby authorized to join with the Issuer in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section may be executed without the consent of the Holders of any of the Securities at the time outstanding, notwithstanding any of the provisions of Section 8.02.

SECTION 8.02. Supplemental Indentures with Consent of Securityholders. With the consent (evidenced as provided in Article 7) of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of each series affected by such supplemental indenture, the Issuer, when authorized by a resolution of the Board of Directors (which resolution may provide general terms or parameters for such action and may provide that the specific terms of such action may be determined in accordance with or pursuant to an Issuer Order), and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of such series or of the Coupons appertaining to such Securities; provided, that no such supplemental indenture

shall (a)(i) modify the final maturity of any Security, (ii) reduce the principal amount thereof, (iii) reduce the rate or extend the time of payment of interest thereon, (iv) reduce any amount payable on redemption thereof, (v) make the principal thereof (including any amount in respect of original issue discount), or interest thereon payable in any coin or currency other than that provided in the Securities and Coupons or in accordance with the terms thereof, (vi) modify or amend any provisions for converting any currency into any other currency as provided in the Securities or Coupons or in accordance with the terms thereof, (vii) reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon an acceleration of the maturity thereof pursuant to Section 5.01 or the amount thereof provable in bankruptcy pursuant to Section 5.02, (viii) modify or amend any provisions relating to the conversion or exchange of the Securities or Coupons for securities of the Issuer or of other entities or other property (or the cash value thereof), including the determination of the amount of securities or other property (or cash) into which the Securities shall be converted or exchanged, other than as provided in the antidilution provisions or other similar adjustment provisions of the Securities or Coupons or otherwise in accordance with the terms thereof, (ix) alter the provisions of Section 11.11 or 11.12 or impair or affect the right of any Securityholder to institute suit for the payment thereof or, if the Securities provide therefor, any right of repayment at the option of the Securityholder, in each case without the consent of the Holder of each Security so affected, or (b) reduce the aforesaid percentage of Securities of any series, the consent of the Holders of which is required for any such supplemental indenture, without the consent of the Holders of each Security so affected.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of Holders of Securities of such series, or of Coupons appertaining to such Securities, with respect to such covenant or provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series or of the Coupons appertaining to such Securities.

Upon the request of the Issuer, accompanied by a copy of a Board Resolution (which resolution may provide general terms or parameters for such action and may provide that the specific terms of such action may be determined in accordance with or pursuant to an Issuer Order) authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of the Holders of the Securities as aforesaid and other documents, if any, required by Section 7.01, the Trustee shall join with the Issuer in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or

otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Securityholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Trustee shall, at the expense and direction of the Issuer, give notice thereof (i) if any Unregistered Securities of a series affected are then Outstanding, to the Holders thereof, (A) by mail to such Holders who have filed their names and addresses with the Trustee within the two years preceding the notice at such addresses as were so furnished to the Trustee and (B) either through the customary notice provisions of the clearing system or systems through which beneficial interests in such Unregistered Securities are owned if such Unregistered Securities are held only in global form or by publication at least once in an Authorized Newspaper in the Borough of Manhattan, The City of New York, and at least once in an Authorized Newspaper in London, (ii) if any Registered Securities of a series affected are then Outstanding, by mailing notice thereof by first-class mail to the Holders of then Outstanding Registered Securities of each series affected at their addresses as they shall appear on the registry books, and in each case such notice shall be prepared by the Issuer and shall set forth in general terms the substance of such supplemental indenture. Any failure of the Issuer to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 8.03. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Issuer and the Holders of Securities of each series affected thereby shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 8.04. Documents to Be Given to Trustee. The Trustee, subject to the provisions of Sections 6.01 and 6.02, shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant to this Article 8 complies with the applicable provisions of this Indenture.

SECTION 8.05. Notation on Securities in Respect of Supplemental Indentures. Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article may bear a notation in form approved by the Trustee for such series as to any matter provided for by such supplemental indenture or as to any action taken by Securityholders. If the Issuer or the Trustee shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Issuer, authenticated by the Trustee and delivered in exchange for the Securities of such series then Outstanding.

ARTICLE 9
CONSOLIDATION, MERGER, SALE OR CONVEYANCE

SECTION 9.01. Covenant Not to Merge, Consolidate, Sell or Convey Property Except Under Certain Conditions. The Issuer covenants that it will not merge or consolidate with or into any other Person or sell, lease or convey all or substantially all of its assets to any other Person, unless (i) either the Issuer shall be the continuing Person, or the successor corporation or the Person which acquires by sale, lease or conveyance substantially all the assets of the Issuer (if other than the Issuer) (the "Successor Company") shall be a Person organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume the due and punctual payment of the principal of and interest on all the Securities and Coupons, if any, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed or observed by the Issuer, by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such Person, and (ii) immediately after such merger or consolidation, or such sale, lease or conveyance, no Event of Default has occurred and is continuing.

SECTION 9.02. Successor Company Substituted. In case of any such consolidation, merger, sale, lease or conveyance, and following such an assumption by the Successor Company, such Successor Company shall succeed to and be substituted for the Issuer, with the same effect as if it had been named herein. Such Successor Company may cause to be signed, and may issue either in its own name or in the name of the Issuer prior to such succession any or all of the Securities issuable hereunder which together with any Coupons appertaining thereto theretofore shall not have been signed by the Issuer and delivered to the Trustee; and, upon the order of such Successor Company, instead of the Issuer,

and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities together with any Coupons appertaining thereto which previously shall have been signed and delivered by the officers of the Issuer to the Trustee for authentication, and any Securities which such Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All of the Securities so issued together with any Coupons appertaining thereto shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, lease or conveyance such changes in phrasing and form (but not in substance) may be made in the Securities and Coupons thereafter to be issued as may be appropriate.

In the event of any such sale or conveyance (other than a conveyance by way of lease) the Issuer or any Successor Company which shall theretofore have become such in the manner described in this Article shall be discharged from all obligations and covenants under this Indenture and the Securities and may be liquidated and dissolved.

SECTION 9.03. Opinion of Counsel Delivered to Trustee. The Trustee, subject to the provisions of Sections 6.01 and 6.02, shall receive an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, lease or conveyance, and any such assumption, and any such liquidation or dissolution, complies with the applicable provisions of this Indenture.

ARTICLE 10

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

SECTION 10.01. Satisfaction and Discharge of Indenture. (a) If at any time (i) the Issuer shall have paid or caused to be paid the principal of and interest on all the Securities of any series Outstanding hereunder and all unmatured Coupons appertaining thereto (other than Securities of such series and Coupons appertaining thereto which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.09) as and when the same shall have become due and payable, or (ii) the Issuer shall have delivered to the Trustee for cancellation all Securities of any series theretofore authenticated and all unmatured Coupons appertaining thereto (other than any Securities of such series and Coupons appertaining thereto which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.09) or (iii) in

the case of any series of Securities where the exact amount (including the currency of payment) of principal of and interest due on which can be determined at the time of making the deposit referred to in clause (B) below, (A) all the Securities of such series and all unmatured Coupons appertaining thereto not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and (B) the Issuer shall have irrevocably deposited or caused to be deposited with the Trustee as trust funds the entire amount in cash (other than moneys repaid by the Trustee or any paying agent to the Issuer in accordance with Section 10.04) or, in the case of any series of Securities the payments on which may only be made in Dollars, direct obligations of the United States of America, backed by its full faith and credit ("U.S. Government Obligations"), maturing as to principal and interest at such times and in such amounts as will insure the availability of cash, or a combination thereof, sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay (1) the principal and interest on all Securities of such series and Coupons appertaining thereto on each date that such principal or interest is due and payable and (2) any mandatory sinking fund payments on the dates on which such payments are due and payable in accordance with the terms of the Indenture and the Securities of such series; and if, in any such case, the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer, then this Indenture shall cease to be of further effect with respect to such series (except as to (i) rights of registration of transfer and exchange of Securities of such Series and of Coupons appertaining thereto and the Issuer's right of optional redemption, if any, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Securities or Coupons, (iii) rights of holders of Securities and Coupons appertaining thereto to receive payments of principal thereof and interest thereon, upon the original stated due dates therefor (but not upon acceleration), and remaining rights of the Holders to receive mandatory sinking fund payments, if any, (iv) the rights, obligations, duties and immunities of the Trustee hereunder, (v) the rights of the Holders of Securities of such series and Coupons appertaining thereto as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them, and (vi) the obligations of the Issuer under Section 3.02) and the Trustee, on demand of the Issuer accompanied by an Officer's Certificate and an Opinion of Counsel and at the cost and expense of the Issuer, shall execute proper instruments acknowledging such satisfaction of and discharging this Indenture with respect to such series; provided, that the rights of Holders of the Securities and Coupons to receive amounts in respect of principal of and interest on the Securities and Coupons of such series held by them shall not be delayed longer than required by then-applicable mandatory rules or policies of any securities exchange upon which the Securities are listed. The Issuer agrees to reimburse the

Trustee for any costs or expenses thereafter reasonably and properly incurred and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Securities of such series.

(b) The following provisions shall apply to the Securities of each series unless specifically otherwise provided in a Board Resolution, Officer's Certificate or indenture supplemental hereto provided pursuant to Section 2.03. In addition to discharge of the Indenture pursuant to the next preceding paragraph, in the case of any series of Securities the exact amounts (including the currency of payment) of principal of and interest due on which can be determined at the time of making the deposit referred to in clause (i) below, the Issuer shall be deemed to have paid and discharged the entire indebtedness on all the Securities of such a series and the Coupons appertaining thereto on the 91st day after the date of the deposit referred to in clause (i) below, and the provisions of this Indenture with respect to the Securities of such series and Coupons appertaining thereto shall no longer be in effect (except as to (1) rights of registration of transfer and exchange of Securities of such series and of Coupons appertaining thereto and the Issuer's right of optional redemption, if any, (2) substitution of mutilated, defaced, destroyed, lost or stolen Securities or Coupons, (3) rights of Holders of Securities and Coupons appertaining thereto to receive payments of principal thereof and interest thereon, upon the original stated due dates therefor (but not upon acceleration), and remaining rights of the Holders to receive mandatory sinking fund payments, if any, (4) the rights, obligations, duties and immunities of the Trustee hereunder, (5) the rights of the Holders of Securities of such series and Coupons appertaining thereto as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them and (6) the obligations of the Issuer under Section 3.02) and the Trustee, at the expense of the Issuer, shall at the Issuer's request, execute proper instruments acknowledging the same, if

(i) with reference to this provision the Issuer has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of such series and Coupons appertaining thereto (A) cash in an amount, or (B) in the case of any series of Securities the payments on which may only be made in Dollars, U.S. Government Obligations, maturing as to principal and interest at such times and in such amounts as will insure the availability of cash or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay (1) the principal and interest on all Securities of such series and Coupons appertaining thereto on each date that such principal or interest is due and payable and (2) any mandatory

sinking fund payments on the dates on which such payments are due and payable in accordance with the terms of the Indenture and the Securities of such series;

(ii) such deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument to which the Issuer is a party or by which it is bound;

(iii) the Issuer has delivered to the Trustee an Opinion of Counsel based on the fact that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (y) since the date hereof, there has been a change in the applicable Federal income tax law, in either case to the effect that, and such opinion shall confirm that, the Holders of the Securities of such series and Coupons appertaining thereto will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to Federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred; and

(iv) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the defeasance contemplated by this provision have been complied with.

(c) The Issuer shall be released from its obligations under Sections 3.06 and 9.01 with respect to the Securities of any Series, and any Coupons appertaining thereto, Outstanding on and after the date the conditions set forth below are satisfied (hereinafter, "covenant defeasance"). For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities of any Series, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in such Sections, whether directly or indirectly by reason of any reference elsewhere herein to such Sections or by reason of any reference in such Sections to any other provision herein or in any other document and such omission to comply shall not constitute an Event of Default under Section 5.01, but the remainder of this Indenture and such Securities and Coupons shall be unaffected thereby. The following shall be the conditions to application of this subsection (c) of this Section 10.01:

(i) The Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the holders of the Securities of such series and

Coupons appertaining thereto, (A) cash in an amount, or (B) in the case of any series of Securities the payments on which may only be made in Dollars, U.S. Government Obligations maturing as to principal and interest at such times and in such amounts as will insure the availability of cash or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay (1) the principal and interest on all Securities of such series and Coupons appertaining thereto and (2) any mandatory sinking fund payments on the day on which such payments are due and payable in accordance with the terms of the Indenture and the Securities of such series.

(ii) No Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as subsections 5.01(d) and 5.01(e) are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(iii) Such covenant defeasance shall not cause the Trustee to have a conflicting interest for purposes of the Trust Indenture Act of 1939 with respect to any securities of the Issuer.

(iv) Such covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Issuer is a party or by which it is bound.

(v) Such covenant defeasance shall not cause any Securities then listed on any registered national securities exchange under the Securities Exchange Act of 1934, as amended, to be delisted.

(vi) The Issuer shall have delivered to the Trustee an Officer's Certificate and Opinion of Counsel to the effect that the Holders of the Securities of such series and Coupons appertaining thereto will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(vii) The Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions

precedent provided for relating to the covenant defeasance contemplated by this provision have been complied with.

SECTION 10.02. Application by Trustee of Funds Deposited for Payment of Securities. Subject to Section 10.04, all moneys deposited with the Trustee (or other trustee) pursuant to Section 10.01 shall be held in trust and applied by it to the payment, either directly or through any paying agent (including the Issuer acting as its own paying agent), to the Holders of the particular Securities of such series and of Coupons appertaining thereto for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest; but such money need not be segregated from other funds except to the extent required by law.

SECTION 10.03. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to Securities of any series, all moneys then held by any paying agent under the provisions of this Indenture with respect to such series of Securities shall, upon demand of the Issuer, be repaid to it or paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys.

SECTION 10.04. Return of Moneys Held by Trustee and Paying Agent Unclaimed for Two Years. Any moneys deposited with or paid to the Trustee or any paying agent for the payment of the principal of or interest on any Security of any series or Coupons attached thereto and not applied but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable, shall, upon the written request of the Issuer and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer by the Trustee for such series or such paying agent, and the Holder of the Securities of such series and of any Coupons appertaining thereto shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or any paying agent with respect to such moneys shall thereupon cease; provided, however, that the Trustee or such paying agent, before being required to make any such repayment with respect to moneys deposited with it for any payment (a) in respect of Registered Securities of any series, shall at the expense of the Issuer, mail by first-class mail to Holders of such Securities at their addresses as they shall appear on the Security register, and (b) in respect of Unregistered Securities of any series, shall at the expense of the Issuer either give through the customary notice provisions of the clearing system or systems through which beneficial interests in such Unregistered Securities are owned if such Unregistered Securities are held only in global form

or cause to be published once, in an Authorized Newspaper in the Borough of Manhattan, The City of New York and once in an Authorized Newspaper in London, notice, that such moneys remain and that, after a date specified therein, which shall not be less than thirty days from the date of such mailing or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

SECTION 10.05. Indemnity for U.S. Government Obligations. The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 10.01 or the principal or interest received in respect of such obligations.

ARTICLE 11 MISCELLANEOUS PROVISIONS

SECTION 11.01. Incorporators, Stockholders, Officers and Directors of Issuer Exempt from Individual Liability. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities and the Coupons appertaining thereto by the Holders thereof and as part of the consideration for the issue of the Securities and the Coupons appertaining thereto.

SECTION 11.02. Provisions of Indenture for the Sole Benefit of Parties and Holders of Securities and Coupons. Nothing in this Indenture, in the Securities or in the Coupons appertaining thereto, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and their successors and the Holders of the Securities or Coupons, if any, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders of the Securities or Coupons, if any.

SECTION 11.03. Successors and Assigns of Issuer Bound by Indenture. All the covenants, stipulations, promises and agreements in this Indenture

contained by or in behalf of the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 11.04. Notices and Demands on Issuer, Trustee and Holders of Securities and Coupons. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders of Securities or Coupons to or on the Issuer may be given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided herein) addressed (until another address of the Issuer is filed by the Issuer with the Trustee) to Alliance Capital Management L.P., 1345 Avenue of the Americas, New York, New York 10105, Attention: Chief Financial Officer and General Counsel. Any notice, direction, request or demand by the Issuer or any Holder of Securities or Coupons to or upon the Trustee shall be deemed to have been sufficiently given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided herein) addressed (until another address of the Trustee is filed by the Trustee with the Issuer) to The Bank of New York, 101 Barclay Street, New York, New York 10286, Attention: Corporate Trust Administration.

Where this Indenture provides for notice to Holders of Registered Securities, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder entitled thereto, at his last address as it appears in the Security register. In any case where notice to such Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the Issuer when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be reasonably satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

SECTION 11.05. Officer's Certificates and Opinions of Counsel; Statements to Be Contained Therein. Upon any application or demand by the Issuer to the Trustee to take any action under any of the provisions of this Indenture, the Issuer shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed

action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate, statement or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters, information with respect to which is in the possession of the Issuer, upon the certificate, statement or opinion of or representations by an officer or officers of the Issuer, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an officer of the Issuer or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer, unless such officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate or opinion of any independent firm of public accountants filed with and directed to the Trustee shall contain a statement that such firm is independent.

SECTION 11.06. Payments Due on Saturdays, Sundays or Holidays. If the date of maturity of interest on or principal of the Securities of any series or any Coupons appertaining thereto or the date fixed for redemption or repayment of any such Security or Coupon shall not be a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

SECTION 11.07. Conflict of Any Provision of Indenture with Trust Indenture Act of 1939. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by, or with another provision (an "incorporated provision") included in this Indenture by operation of, Sections 310 to 318, inclusive, of the Trust Indenture Act of 1939, such imposed duties or incorporated provision shall control.

SECTION 11.08. New York Law to Govern. This Indenture and each Security and Coupon shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State, applicable to instruments made and to be performed within such State, except as may otherwise be required by mandatory provisions of law.

SECTION 11.09. Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 11.10. Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 11.11. Securities in a Foreign Currency. Unless otherwise specified in an Officer's Certificate delivered pursuant to Section 2.03 of this Indenture with respect to a particular series of Securities, whenever for purposes of this Indenture any action may be taken by the Holders of a specified percentage in aggregate principal amount of Securities of all series or all series affected by a particular action at the time Outstanding and, at such time, there are Outstanding Securities of any series which are denominated in a coin or currency other than Dollars, then the principal amount of Securities of such series which shall be deemed to be Outstanding for the purpose of taking such action shall be that

amount of Dollars that could be obtained for such amount at the Market Exchange Rate. For purposes of this Section 11.11, Market Exchange Rate shall mean the noon Dollar buying rate in New York City for cable transfers of that currency as published by the Federal Reserve Bank of New York. If such Market Exchange Rate is not available for any reason with respect to such currency, the Trustee shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in The City of New York or in the country of issue of the currency in question, or such other quotations as the Trustee shall deem appropriate. The provisions of this paragraph shall apply in determining the equivalent principal amount in respect of Securities of a series denominated in a currency other than Dollars in connection with any action taken by Holders of Securities pursuant to the terms of this Indenture.

All decisions and determinations of the Trustee regarding the Market Exchange Rate or any alternative determination provided for in the preceding paragraph shall be in its sole discretion and shall, in the absence of manifest error, be conclusive to the extent permitted by law for all purposes and irrevocably binding upon the Issuer and all Holders.

SECTION 11.12. Judgment Currency. The Issuer agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of or interest on the Securities of any series (the "Required Currency") into a currency in which a judgment will be rendered (the "Judgment Currency"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable judgment is entered, unless such day is not a New York Banking Day, then, to the extent permitted by applicable law, the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the New York Banking Day preceding the day on which final unappealable judgment is entered and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to

be payable and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. For purposes of the foregoing, "New York Banking Day" means any day except a Saturday, Sunday or a legal holiday in The City of New York or a day on which banking institutions in The City of New York are authorized or required by law or executive order to close.

ARTICLE 12 REDEMPTION OF SECURITIES AND SINKING FUNDS

SECTION 12.01. Applicability of Article. The provisions of this Article shall be applicable to the Securities of any series which are redeemable before their maturity or to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 2.03 for Securities of such series.

SECTION 12.02. Notice of Redemption; Partial Redemptions. Notice of redemption to the Holders of Registered Securities of any series to be redeemed as a whole or in part at the option of the Issuer shall be given by mailing notice of such redemption by first-class mail, postage prepaid, to such Holders of Securities of such series at their last addresses as they shall appear upon the registry books at least 30 days and not more than 60 days prior to the date fixed for redemption. Notice of redemption to the Holders of Unregistered Securities to be redeemed as a whole or in part, who have filed their names and addresses with the Trustee within two years preceding such notice of redemption, shall be given by mailing notice of such redemption, by first-class mail, postage prepaid, at least 30 and not more than 60 days prior to the date fixed for redemption to such Holders at such addresses as were so furnished to the Trustee (and, in the case of any such notice given by the Issuer, the Trustee shall make such information available to the Issuer for such purpose). Notice of redemption to all other Holders of Unregistered Securities shall be published in an Authorized Newspaper in the Borough of Manhattan, The City of New York and in an Authorized Newspaper in London, in each case, once in each of three successive calendar weeks, the first publication to be not less than 30 nor more than 60 days prior to the date fixed for redemption; provided that notice to Holders of Unregistered Securities held only in global form may be made, at the option of the Issuer, through the customary notice provisions of the clearing system or systems through which beneficial interests in such Unregistered Securities are owned. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice. Failure to give notice by mail, or any defect in the notice to the Holder of any Security of a series

designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such series.

The notice of redemption to each such Holder shall identify the Securities to be redeemed (including CUSIP number), specify the principal amount of each Security of such series held by such Holder to be redeemed, the date fixed for redemption, the redemption price (or if not then ascertainable, the manner of calculation thereof), the place or places of payment, that payment will be made upon presentation and surrender of such Securities and, in the case of Securities with Coupons attached thereto, of all Coupons appertaining thereto maturing after the date fixed for redemption, that such redemption is pursuant to the mandatory or optional sinking fund, or both, if such be the case, that interest accrued to the date fixed for redemption will be paid as specified in such notice and that on and after said date interest thereon or on the portions thereof to be redeemed will cease to accrue. In case any Security of a series is to be redeemed in part only the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Security, a new Security or Securities of such series in principal amount equal to the unredeemed portion thereof will be issued.

The notice of redemption of Securities of any series to be redeemed at the option of the Issuer shall be given by the Issuer or, at the Issuer's written request, by the Trustee in the name and at the expense of the Issuer.

No later than 12:00 p.m., New York City time, on the redemption date specified in the notice of redemption given as provided in this Section, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer is acting as its own paying agent, set aside, segregate and hold in trust as provided in Section 3.04) an amount of money or other property sufficient to redeem on the redemption date all the Securities of such series so called for redemption at the appropriate redemption price, together with accrued interest to the date fixed for redemption. The Issuer will deliver to the Trustee at least 40 days prior to the date fixed for redemption (or such shorter period as shall be acceptable to the Trustee) an Officer's Certificate stating the aggregate principal amount of Securities to be redeemed. In case of a redemption at the election of the Issuer prior to the expiration of any restriction on such redemption, the Issuer shall deliver to the Trustee, prior to the giving of any notice of redemption to Holders pursuant to this Section, an Officer's Certificate stating that such restriction has been complied with.

If less than all the Securities of a series are to be redeemed, the Trustee shall select, in such manner as it shall deem appropriate and fair, Securities of such Series to be redeemed in whole or in part. Securities may be redeemed in

part in multiples equal to the minimum authorized denomination for Securities of such series or any multiple thereof. The Trustee shall promptly notify the Issuer in writing of the Securities of such series selected for redemption and, in the case of any Securities of such series selected for partial redemption, the principal amount thereof to be redeemed. For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities of any series shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

SECTION 12.03. Payment of Securities Called for Redemption. If notice of redemption has been given as above provided, the Securities or portions of Securities specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption, and on and after said date (unless the Issuer shall default in the payment of such Securities at the redemption price, together with interest accrued to said date) interest on the Securities or portions of Securities so called for redemption shall cease to accrue, and the unmatured Coupons, if any, appertaining thereto shall be void, and, except as provided in Sections 6.05 and 10.04, such Securities shall cease from and after the date fixed for redemption to be entitled to any benefit or security under this Indenture, and the Holders thereof shall have no right in respect of such Securities except the right to receive the redemption price thereof and unpaid interest to the date fixed for redemption. On presentation and surrender of such Securities at a place of payment specified in said notice, together with all Coupons, if any, appertaining thereto maturing after the date fixed for redemption, said Securities or the specified portions thereof shall be paid and redeemed by the Issuer at the applicable redemption price, together with interest accrued thereon to the date fixed for redemption; provided that payment of interest becoming due on or prior to the date fixed for redemption shall be payable in the case of Securities with Coupons attached thereto, to the Holders of the Coupons for such interest upon surrender thereof, and in the case of Registered Securities, to the Holders of such Registered Securities registered as such on the relevant record date subject to the terms and provisions of Sections 2.03 and 2.07 hereof.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the date fixed for redemption at the rate of interest or Yield to Maturity (in the case of an Original Issue Discount Security) borne by such Security.

If any Security with Coupons attached thereto is surrendered for redemption and is not accompanied by all appurtenant Coupons maturing after the

date fixed for redemption, the surrender of such missing Coupon or Coupons may be waived by the Issuer and the Trustee, if there be furnished to each of them such security or indemnity as they may require to save each of them harmless.

Upon presentation of any Security redeemed in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to or on the order of the Holder thereof, at the expense of the Issuer, a new Security or Securities of such series, of authorized denominations, in principal amount equal to the unredeemed portion of the Security so presented.

SECTION 12.04. Exclusion of Certain Securities from Eligibility for Selection for Redemption. Securities shall be excluded from eligibility for selection for redemption if they are identified by registration and certificate number in an Officer's Certificate delivered to the Trustee at least 40 days prior to the last date on which notice of redemption may be given as being owned of record and beneficially by, and not pledged or hypothecated by, the Issuer.

SECTION 12.05. Mandatory and Optional Sinking Funds. The minimum amount of any sinking fund payment provided for by the terms of the Securities of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of the Securities of any series is herein referred to as an "optional sinking fund payment". The date on which a sinking fund payment is to be made is herein referred to as the "sinking fund payment date".

In lieu of making all or any part of any mandatory sinking fund payment with respect to any series of Securities in cash, the Issuer may at its option (a) deliver to the Trustee Securities of such series theretofore purchased or otherwise acquired (except upon redemption pursuant to the mandatory sinking fund) by the Issuer or receive credit for Securities of such series (not previously so credited) theretofore purchased or otherwise acquired (except as aforesaid) by the Issuer and delivered to the Trustee for cancellation pursuant to Section 2.10, (b) receive credit for optional sinking fund payments (not previously so credited) made pursuant to this Section, or (c) receive credit for Securities of such series (not previously so credited) redeemed by the Issuer through any optional redemption provision contained in the terms of such series. Securities so delivered or credited shall be received or credited by the Trustee at the sinking fund redemption price specified in such Securities.

On or before the 60th day next preceding each sinking fund payment date, the Issuer will deliver to the Trustee an Officer's Certificate (which need not contain the statements required by Section 11.05) (a) specifying the portion of the mandatory sinking fund payment to be satisfied by payment of cash and the

portion to be satisfied by credit of Securities of such series and the basis for such credit, (b) stating that none of the Securities of such series has theretofore been so credited, (c) stating that no defaults in the payment of interest or Events of Default with respect to such series have occurred (which have not been waived or cured) and are continuing and (d) stating whether or not the Issuer intends to exercise its right to make an optional sinking fund payment with respect to such series and, if so, specifying the amount of such optional sinking fund payment which the Issuer intends to pay on or before the next succeeding sinking fund payment date. Any Securities of such series to be credited and required to be delivered to the Trustee in order for the Issuer to be entitled to credit therefor as aforesaid which have not theretofore been delivered to the Trustee shall be delivered for cancellation pursuant to Section 2.10 to the Trustee with such Officer's Certificate (or reasonably promptly thereafter if acceptable to the Trustee). Such Officer's Certificate shall be irrevocable and upon its receipt by the Trustee the Issuer shall become unconditionally obligated to make all the cash payments or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. Failure of the Issuer, on or before any such 60th day or 30th day, if applicable, to deliver such Officer's Certificate and Securities specified in this paragraph, if any, shall not constitute a default but shall constitute, on and as of such date, the irrevocable election of the Issuer (i) that the mandatory sinking fund payment for such series due on the next succeeding sinking fund payment date shall be paid entirely in cash without the option to deliver or credit Securities of such series in respect thereof and (ii) that the Issuer will make no optional sinking fund payment with respect to such series as provided in this Section.

If the sinking fund payment or payments (mandatory or optional or both) to be made in cash on the next succeeding sinking fund payment date plus any unused balance of any preceding sinking fund payments made in cash shall exceed \$50,000 (or the equivalent thereof in any Foreign Currency) or a lesser sum in Dollars (or the equivalent thereof in any Foreign Currency) if the Issuer shall so request with respect to the Securities of any particular series, such cash shall be applied on the next succeeding sinking fund payment date to the redemption of Securities of such series at the sinking fund redemption price together with accrued interest to the date fixed for redemption. If such amount shall be \$50,000 (or the equivalent thereof in any Foreign Currency) or less and the Issuer makes no such request then it shall be carried over until a sum in excess of \$50,000 (or the equivalent thereof in any Foreign Currency) is available. The Trustee shall select, in the manner provided in Section 12.02, for redemption on such sinking fund payment date a sufficient principal amount of Securities of such series to absorb said cash, as nearly as may be, and shall (if requested in writing by the Issuer) inform the Issuer of the serial numbers of the Securities of such series (or portions thereof) so selected. Securities shall be excluded from eligibility for redemption under this Section if they are identified by registration and certificate

number in an Officer's Certificate delivered to the Trustee at least 60 days prior to the sinking fund payment date as being owned of record and beneficially by, and not pledged or hypothecated by either (a) the Issuer or (b) an entity specifically identified in such Officer's Certificate as directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer. The Trustee, in the name and at the expense of the Issuer (or the Issuer, if it shall so request the Trustee in writing) shall cause notice of redemption of the Securities of such series to be given in substantially the manner provided in Section 12.02 (and with the effect provided in Section 12.03) for the redemption of Securities of such series in part at the option of the Issuer. The amount of any sinking fund payments not so applied or allocated to the redemption of Securities of such series shall be added to the next cash sinking fund payment for such series and, together with such payment, shall be applied in accordance with the provisions of this Section. Any and all sinking fund moneys held on the stated maturity date of the Securities of any particular series (or earlier, if such maturity is accelerated), which are not held for the payment or redemption of particular Securities of such series shall be applied, together with other moneys, if necessary, sufficient for the purpose, to the payment of the principal of, and interest on, the Securities of such series at maturity.

On or before each sinking fund payment date, the Issuer shall pay to the Trustee in cash or shall otherwise provide for the payment of all interest accrued to the date fixed for redemption on Securities to be redeemed on the next following sinking fund payment date.

The Trustee shall not redeem or cause to be redeemed any Securities of a series with sinking fund moneys or give any notice of redemption of Securities for such series by operation of the sinking fund during the continuance of a default in payment of interest on such Securities or of any Event of Default except that, where the giving of notice of redemption of any Securities shall theretofore have been made, the Trustee shall redeem or cause to be redeemed such Securities, provided that it shall have received from the Issuer a sum sufficient for such redemption. Except as aforesaid, any moneys in the sinking fund for such series at the time when any such default or Event of Default shall occur, and any moneys thereafter paid into the sinking fund, shall, during the continuance of such default or Event of Default, be deemed to have been collected under Article 5 and held for the payment of all such Securities. In case such Event of Default shall have been waived as provided in Section 5.10 or the default cured on or before the sixtieth day preceding the sinking fund payment date in any year, such moneys shall thereafter be applied on the next succeeding sinking fund payment date in accordance with this Section to the redemption of such Securities.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of [_____], 2001.

ALLIANCE CAPITAL MANAGEMENT L.P.
By: Alliance Capital Management Corporation, its General Partner

[SEAL]

By: _____
Name:
Title:

Attest:

By: _____
[Assistant Secretary]

The Bank of New York, as Trustee

[SEAL]

By: _____
Name:
Title:

Attest:

By: _____
[Trust Officer]

[To be included in Registered Global Notes only: Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer (as defined below) or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Unless and until it is exchanged in whole or in part for Securities in definitive registered form, this certificate may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor Depository or a nominee of such successor Depository.]

[FORM OF FACE OF NOTE]

No. _____ \$ _____

ALLIANCE CAPITAL MANAGEMENT L.P.

[%] Note Due []

ALLIANCE CAPITAL MANAGEMENT L.P., a Delaware limited partnership (together with its successors and assigns, the "Issuer"), for value received, hereby promises to pay to _____ or registered assigns, at the office or agency of the Issuer maintained for that purpose in the Borough of Manhattan, The City of New York, or at such other paying agency as the Issuer may determine, the principal sum of _____ Dollars on _____, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on _____ and _____ of each year, commencing _____, on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified in the title of this Note, from the _____ or the _____, as the case may be, next preceding

the date of this Note to which interest has been paid, unless the date hereof is a date to which interest has been paid, in which case from the date of this Note, or unless no interest has been paid on these Notes, in which case from _____, until payment of said principal sum has been made or duly provided for; provided, that payment of interest may be made at the option of the Issuer by check mailed to the address of the person entitled thereto as such address shall appear on the Security register. Notwithstanding the foregoing, if the date hereof is after the _____ day of _____ or _____, as the case may be, and before the following _____ or _____, this Note shall bear interest from such _____ or _____; provided, that if the Issuer shall default in the payment of interest due on such _____ or _____, then this Note shall bear interest from the next preceding _____ or _____, to which interest has been paid or, if no interest has been paid on these Notes, from _____. The interest so payable on any _____ or _____, will, subject to certain exceptions provided in the Senior Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the _____ or _____, as the case may be, next preceding such _____ or _____.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Senior Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, Alliance Capital Management L.P. has caused this instrument to be signed by its duly authorized officers and has caused its corporate seal to be affixed hereunto or imprinted hereon.

Dated: _____, 200__

ALLIANCE CAPITAL MANAGEMENT L.P.

By: Alliance Capital Management Corporation, its General Partner

By: _____
Name:
Title:

[SEAL]

Attest: _____
Title:

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Securities of the series designated herein referred to in the within-mentioned Senior Indenture.

THE BANK OF NEW YORK, as Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

ALLIANCE CAPITAL MANAGEMENT L.P.

[%] Note Due []

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Issuer (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of [], 2001 (herein called the "Senior Indenture"), duly executed and delivered by the Issuer to The Bank of New York, Trustee (herein called the "Trustee"), to which Senior Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Senior Indenture provided. This Note is one of a series designated as the ____% Notes Due _____ of the Issuer, initially limited in aggregate principal amount to \$_____.

In case an Event of Default with respect to the ____% Notes Due _____, as defined in the Senior Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Senior Indenture.

The Senior Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding (as defined in the Senior Indenture) of each series to be affected, evidenced as in the Senior Indenture provided, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Senior Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each such series; provided, however, that no such supplemental indenture shall (i) extend the final maturity of any Security, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any amount payable on redemption or repayment thereof, or change the currency in which the principal thereof (including any amount in respect of original issue discount) or interest thereon is payable, or reduce the amount of any original issue discount security payable upon acceleration or provable in bankruptcy, or impair the right to institute suit for the enforcement of any payment on any Security

when due or (ii) reduce the aforesaid percentage in principal amount of Securities of any series issued under such Senior Indenture, the consent of the Holders of which is required for any such modification. It is also provided in the Senior Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Senior Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution here for, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

No reference herein to the Senior Indenture and no provision of this Note or of the Senior Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

The Notes are issuable in registered form without coupons in denominations of \$1000 and any multiple thereof at the office or agency of the Issuer in the Borough of Manhattan, The City of New York, and in the manner and subject to the limitations provided in the Senior Indenture, but without the payment of any service charge, notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations.

The Notes may be redeemed at the option of the Issuer as a whole, or from time to time in part, on any date after _____ and prior to maturity, upon mailing a notice of such redemption not less than 30 nor more than 60 days prior to the date fixed for redemption to the Holders of Notes at their last registered addresses, all as further provided in the Senior Indenture, at the following redemption prices (expressed in percentages of the principal amount) together in each case with accrued interest to the date fixed for redemption:

If redeemed during the twelve-onth period beginning _____,

Year	Percentage	Year	Percentage
- - - -	-----	----	-----

Upon due presentment for registration of transfer of this Note at the office or agency of the Issuer in the Borough of Manhattan, The City of New York, a new Note or Notes of authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Senior Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

No recourse under or upon any obligation, covenant or agreement of the Issuer in the Senior Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, of the Issuer or of any successor corporation, either directly or through the Issuer or any successor corporation, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

Terms used herein which are defined in the Senior Indenture shall have the respective meanings assigned thereto in the Senior Indenture.

ALLIANCE CAPITAL MANAGEMENT L.P.

and

[_____], as Warrant Agent

FORM OF DEBT WARRANT AGREEMENT

dated as of [_____]

TABLE OF CONTENTS(1)

PAGE

ARTICLE 1

ISSUANCE OF WARRANTS AND TEMPORARY GLOBAL SECURITY AND
EXECUTION AND DELIVERY OF WARRANT CERTIFICATES

SECTION 1.01.	Issuance of Warrants.....	2
SECTION 1.02.	Execution and Delivery of Warrant Certificates.....	2
SECTION 1.03.	Issuance of Warrant Certificates.....	4
SECTION 1.04.	Temporary Global Security.....	6

ARTICLE 2

WARRANT PRICE, DURATION AND EXERCISE OF WARRANTS

SECTION 2.01.	Warrant Price.....	6
SECTION 2.02.	Duration of Warrants.....	6
SECTION 2.03.	Exercise of Warrants.....	7

ARTICLE 3

OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF WARRANT
CERTIFICATES

SECTION 3.01.	No Rights as Warrant Securityholder Conferred by Warrants or Warrant Certificates.....	11
SECTION 3.02.	Lost, Mutilated, Stolen, or Destroyed Warrant Certificates...	12
SECTION 3.03.	Enforcement of Rights.....	12
SECTION 3.04.	Merger, Consolidation, Conveyance or Transfer.....	13

ARTICLE 4

EXCHANGE AND TRANSFER

SECTION 4.01.	Exchange and Transfer.....	13
SECTION 4.02.	Treatment of Holders of Warrant Certificates.....	15
SECTION 4.03.	Cancellation of Warrant Certificates.....	15

1 The Table of Contents is not a part of the Agreement.

ARTICLE 5
CONCERNING THE WARRANT AGENT

PAGE

SECTION 5.01.	Warrant Agent.....	17
SECTION 5.02.	Conditions of Warrant Agent's Obligations.....	17
SECTION 5.03.	Resignation and Appointment of Successor.....	19

ARTICLE 6
MISCELLANEOUS

SECTION 6.01.	Amendment.....	21
SECTION 6.02.	Notices and Demands to the Partnership and Warrant Agent.....	21
SECTION 6.03.	Addresses.....	22
SECTION 6.04.	Applicable Law.....	22
SECTION 6.05.	Delivery of Prospectus.....	22
SECTION 6.06.	Obtaining of Governmental Approval.....	22
SECTION 6.07.	Persons Having Rights under Warrant Agreement.....	22
SECTION 6.08.	Headings.....	23
SECTION 6.09.	Counterparts.....	23
SECTION 6.10.	Inspection of Agreement.....	23
SECTION 6.11.	Notices to Holders of Warrants.....	23
TESTIMONIUM.....		24
SIGNATURES.....		24
EXHIBIT A -	Form of Warrant Certificate [in Registered Form]	
[EXHIBIT B -	Form of Global Warrant Certificate in Bearer Form]	
[EXHIBIT C -	Form of Certificate to be Delivered to the Warrant Agent by the Euroclear Operator or Clearstream]	
[EXHIBIT D -	Form of Warrant Exercise Notice]	
[EXHIBIT E -	Form of Confirmation to be Delivered to Purchasers of Warrant Securities in Bearer Form]	

DEBT WARRANT AGREEMENT(2)

THIS AGREEMENT dated as of [_____] between ALLIANCE CAPITAL MANAGEMENT L.P., a limited partnership duly organized and existing under the laws of the State of Delaware (the "Partnership"), and [_____], a [bank] [trust company] duly incorporated and existing under the laws of [Delaware], as Warrant Agent (the "Warrant Agent"),

W I T N E S S E T H :

WHEREAS, the Partnership has entered into an Indenture dated as of [_____], 2001 (the "Indenture") between the Partnership and The Bank of New York, as Trustee (the "Trustee"), providing for the issuance from time to time of its debt securities to be issued in one or more series as provided in the Indenture; and

WHEREAS, the Partnership proposes to sell [[Title of any debt securities being offered] (the "Offered Securities") with] one or more warrants (the "Warrants") representing the right to purchase [title of debt securities purchasable through exercise of Warrants] (the "Warrant Securities"), the Warrants to be evidenced by warrant certificates issued pursuant to this Agreement (the "Warrant Certificates"); and

WHEREAS, the Partnership desires the Warrant Agent to act on behalf of the Partnership in connection with the issuance, transfer, exchange, exercise and replacement of the Warrant Certificates, and in this Agreement wishes to set forth, among other things, the form[s] and provisions of the Warrant Certificates and the terms and conditions on which they may be issued, transferred, exchanged, exercised and replaced;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties hereto agree as follows:

- - - - -

2 Complete or modify the provisions of this form as appropriate to reflect the terms of the Warrants and Warrant Securities and whether they are sold attached to Offered Securities or alone. Monetary amounts may be in U.S. dollars or in a foreign currency.

For Warrants sold attached to Offered Securities which are detachable bracketed language here and throughout this Agreement should be inserted as follows:

1. If Warrants are immediately detachable from the Offered Securities; and
2. If Warrants are detachable from the Offered Securities only after the Detachable Date.

ARTICLE 1
ISSUANCE OF WARRANTS AND TEMPORARY GLOBAL SECURITY(3) AND
EXECUTION AND DELIVERY OF WARRANT CERTIFICATES

SECTION 1.01. Issuance of Warrants. The Warrants shall be evidenced by one or more Warrant Certificates. Each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to purchase a Warrant Security in the principal amount of [_____] [and shall be initially issued in connection with the issuance of the Offered Securities](4) [1: and shall be separately transferable immediately thereafter] [2: but shall not be separately transferable until on and after [_____] , 20[] (the "Detachable Date")](5). The Warrants shall be initially issued [in units] with the Offered Securities.](6)

SECTION 1.02. Execution and Delivery of Warrant Certificates. Each Warrant, whenever issued, shall be evidenced by a Warrant Certificate in registered form [or a global Warrant Certificate in bearer form (the "Global Warrant Certificate")] [the form to be the same as that of the Warrant Security in connection with which the Warrant Certificate is issued], substantially in the form[s] set forth in Exhibit A [and Exhibit B, respectively,] hereto, shall be dated [] and may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the officers of the Partnership executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Warrants may be listed, or to conform to usage. The Warrant Certificates shall be signed on behalf of the Partnership by any of the chairman of its Board of Directors, its president, any vice chairman of its Board of Directors, the chief financial officer (or any other officer certified by any of the foregoing officers in an Officers' Certificate to be an executive officer of the General Partner of Issuer), in each case under its corporate seal, which may but need not be, attested by its secretary or one of its assistant secretaries [, except that the Global Warrant Certificate may be executed by any such officer without any necessity that such signature be under seal as aforesaid]. Such signatures may be manual or facsimile signatures of such authorized officers

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- 3 For Warrants sold attached to Offered Securities which are detachable.
- 4 For Warrants sold attached to Offered Securities.
- 5 For detachable Warrants sold attached to Offered Securities which are detachable.
- 6 For Warrants sold attached to Offered Securities.

and may be imprinted or otherwise reproduced on the Warrant Certificates. The corporate seal of the Partnership may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Warrant Certificates.

No Warrant Certificate shall be valid for any purpose, and no Warrant evidenced thereby shall be exercisable, until such Warrant Certificate has been countersigned by the Warrant Agent by manual signature. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Partnership shall be conclusive evidence, and the only evidence, that the Warrant Certificate so countersigned has been duly issued hereunder.

[The Global Warrant Certificate shall be and remain subject to the provisions of this Agreement until such time as all of the Warrants evidenced thereby shall have been duly exercised or shall have expired or been cancelled in accordance with the terms thereof.]

In case any officer of the Partnership who shall have signed any of the Warrant Certificates either manually or by facsimile signature shall cease to be such officer before the Warrant Certificates so signed shall have been countersigned and delivered by the Warrant Agent as provided herein, such Warrant Certificates may be countersigned and delivered notwithstanding that the person who signed such Warrant Certificates ceased to be such officer of the Partnership; and any Warrant Certificate may be signed on behalf of the Partnership by such persons as, at the actual date of the execution of such Warrant Certificate, shall be the proper officers of the Partnership, although at the date of the execution of this Agreement any such person was not such officer.

The term "Holder", when used with respect to any Warrant Certificate [in registered form], shall mean any person in whose name at the time such Warrant Certificate shall be registered upon the books to be maintained by the Warrant Agent for that purpose [[2: or, prior to the Detachable Date, any person in whose name at the time the Offered Security to which such Warrant Certificate is attached is registered upon the register of the Offered Securities. Prior to the Detachable Date, the Partnership will, or will cause the registrar of the Offered Securities to, make available at all times to the Warrant Agent such information as to holders of the Offered Securities with Warrants as may be necessary to keep the Warrant Agent's records up to date]](7).

[The term "Holder", when used with respect to the Global Warrant Certificate, shall mean [2:, prior to the Detachable Date, the bearer of the

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7 For detachable Warrants sold attached to Offered Securities which are detachable.

Temporary Global Security (as defined in Section 1.04) evidencing the Offered Securities to which the Warrants evidenced by the Global Warrant Certificate were initially attached and, after the Detachable Date, the bearer of the Global Warrant Certificate.](8) [the bearer thereof.](9)

SECTION 1.03. Issuance of Warrant Certificates. Warrant Certificates evidencing the right to purchase an aggregate principal amount not exceeding [] aggregate principal amount of Warrant Securities (except as provided in Sections 2.03, 3.02 and 4.01) may be executed by the Partnership and delivered to the Warrant Agent upon the execution of this Warrant Agreement or from time to time thereafter. The Warrant Agent shall, upon receipt of Warrant Certificates duly executed on behalf of the Partnership, countersign Warrant Certificates evidencing [] Warrants representing the right to purchase up to [] aggregate principal amount of Warrant Securities and shall[, in the case of Warrant Certificates in registered form,] deliver such Warrant Certificates to or upon the order of the Partnership [and, in the case of the Global Warrant Certificate, upon the order of the Partnership, deposit the Global Warrant Certificate with [], as common depositary (the "Common Depositary") for Euroclear Bank, as operator of the Euroclear System (the "Euroclear Operator"), and for Clearstream Banking S.A. ("Clearstream") for credit to the accounts of persons appearing from time to time on the records of the Euroclear Operator or of Clearstream as being entitled to any portion thereof. [2: The Temporary Global Security, as defined in Section 1.04, will at the same time be deposited with the Common Depositary.](10) The Global Warrant Certificate shall be held by the Common Depositary outside the United Kingdom.] Subsequent to such original issuance of the Warrant Certificates, the Warrant Agent shall countersign a Warrant Certificate only if the Warrant Certificate is issued in exchange or substitution for one or more previously countersigned Warrant Certificates or [, with respect to Warrant Certificates in registered form, in connection with their transfer as hereinafter provided or as provided in the antepenultimate paragraph of Section 2.03].

Pending the preparation of definitive Warrant Certificates [in registered form] evidencing Warrants, the Partnership may execute and the Warrant Agent shall countersign and deliver temporary Warrant Certificates [in registered form] evidencing such Warrants (printed, lithographed, typewritten or otherwise

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8 For Warrants sold attached to Offered Securities that are detachable.

9 For Warrants sold attached to Offered Securities that are not detachable and for Warrants sold alone.

10 For Warrants sold attached to Offered Securities that are detachable.

produced, in each case in form satisfactory to the Warrant Agent). Such temporary Warrant Certificates shall be issuable substantially in the form of the definitive Warrant Certificates [in registered form] but with such omissions, insertions and variations as may be appropriate for temporary Warrant Certificates, all as may be determined by the Partnership with the concurrence of the Warrant Agent. Such temporary Warrant Certificates may contain such reference to any provisions of this Warrant Agreement as may be appropriate. Every such temporary Warrant Certificate shall be executed by the Partnership and shall be countersigned by the Warrant Agent upon the same conditions and in substantially the same manner, and with like effect, as the definitive Warrant Certificates [in registered form]. Without unreasonable delay, the Partnership shall execute and shall furnish definitive Warrant Certificates [in registered form] and thereupon such temporary Warrant Certificates may be surrendered in exchange therefor without charge pursuant to and subject to the provisions of Section 4.01, and the Warrant Agent shall countersign and deliver in exchange for such temporary Warrant Certificates definitive Warrant Certificates [in registered form] of authorized denominations evidencing a like aggregate number of Warrants evidenced by such temporary Warrant Certificates. Until so exchanged, such temporary Warrant Certificates shall be entitled to the same benefits under this Warrant Agreement as definitive Warrant Certificates [in registered form].

[SECTION 1.04. Temporary Global Security. Prior to the Detachable Date, each Offered Security to be issued with Warrants evidenced by the Global Warrant Certificate shall, whenever issued, be evidenced by a single temporary Global Offered Security in bearer form without interest coupons (the "Temporary Global Security") to be issued by the Partnership as provided in the Indenture.](11)

ARTICLE 2

WARRANT PRICE, DURATION AND EXERCISE OF WARRANTS

SECTION 2.01. Warrant Price. On [____], 20[] the exercise price of each Warrant will be [____]. During the period from [____], 20[] through and including [____], 20[], the exercise price of each Warrant will be [____] plus [accrued amortization of the original issue discount] [accrued interest] from [], 20[]. On [____], 20[] the exercise price of each Warrant will be []. During the period from [____], 20[] through and including [____], 20[], the exercise price of each Warrant will be [____] plus [accrued amortization of the original issue discount] [accrued interest] from [____], 20[].

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11 For Warrants sold attached to Offered Securities that are not detachable and for Warrants sold attached to Offered Securities if Warrants are not immediately detachable.

[In each case, the original issue discount will be amortized at a []% annual rate, computed on an annual basis using the "interest" method and using a 360-day year consisting of twelve 30-day months]. Such exercise price of Warrant Securities is referred to in this Agreement as the "Warrant Price". [The original issue discount for each principal amount of Warrant Securities is []].

SECTION 2.02. Duration of Warrants. Subject to Section 4.03(b), each Warrant may be exercised in whole but not in part at any time, as specified herein, on or after [the date thereof] [____], 20[] and at or before [time, location] on [], 20[] (each day during such period may hereinafter be referred to as an "Exercise Date")) [on [list of specific dates] (each, an "Exercise Date")], or such later date as the Partnership may designate by notice to the Warrant Agent and the Holders of Warrant Certificates [in registered form and to the beneficial owners of the Global Warrant Certificate] (the "Expiration Date"). Each Warrant not exercised at or before [time, location] on the Expiration Date shall become void, and all rights of the Holder [and any beneficial owners] of the Warrant Certificate evidencing such Warrant under this Agreement shall cease.

SECTION 2.03. Exercise of Warrants. [With respect to Warrants evidenced by Warrant Certificates in registered form, during] [During] the period specified in Section 2.02, any whole number of Warrants may be exercised by providing certain information as set forth on the reverse side of the Warrant Certificates evidencing such Warrants and by paying in full [in lawful money of the United States of America] [in applicable currency] [in cash] [by certified check or official bank check or by bank wire transfer, in each case,] [by bank wire transfer] [in immediately available funds,] the Warrant Price for each Warrant exercised (plus accrued interest, if any, on the Warrant Securities to be issued upon exercise of such Warrant from and including the interest payment date, if any, in respect of such Warrant Securities immediately preceding the Exercise Date to and including the Exercise Date (unless the Exercise Date is after the regular record date in respect of such Warrant Securities, if any, for such interest payment date, but on or before the immediately succeeding interest payment date for such Warrant Securities, in which event no such accrued interest shall be payable [in respect of Warrant Securities to be issued in registered form]) to the Warrant Agent at its corporate trust office at [____], provided that such exercise is subject to receipt within five business days of such [payment] [wire transfer] by the Warrant Agent of the Warrant Certificate evidencing each Warrant exercised with the form of election to purchase Warrant Securities set forth on the reverse side of the Warrant Certificate properly completed and duly executed.

[With respect to Warrants evidenced by the Global Warrant Certificate, during the period specified in Section 2.02, any whole number of Warrants may

be exercised by the Holder by presentation to the Warrant Agent at its office at [address located outside the United States [and the United Kingdom]], at or prior to [time], on any day on which the Warrants are exercisable, of (i) the Global Warrant Certificate [[2: together with, if prior to the Detachable Date, the Temporary Global Security]](12) (or written confirmation reasonably satisfactory to the Warrant Agent that the Global Warrant Certificate [is])(13) [and, if prior to the Detachable Date, the Temporary Global Security are](14) held by the Euroclear Operator and Clearstream and will be duly endorsed to reflect the exercise of Warrants [[2: and, if prior to the Detachable Date, the surrender to the Warrant Agent of the Offered Securities to which the Warrants are attached]](15) by the Euroclear Operator and Clearstream), (ii) a duly executed certification from the Euroclear Operator or Clearstream, as the case may be, substantially in the form set forth in Exhibit C hereto and (iii) payment in full [in lawful money of the United States of America] [in applicable currency] [in cash] [by certified check or official bank check or by bank wire transfer, in each case,] [by bank wire transfer] [in immediately available funds,] of the Warrant Price for each Warrant exercised (plus accrued interest, if any, on the Warrant Securities to be issued upon exercise of such Warrant from and including the Interest Payment Date, if any, in respect of such Warrant Securities immediately preceding the Exercise Date to and including the Exercise Date (unless the Exercise Date is after the Regular Record Date, if any, for such Interest Payment Date, but on or before the immediately succeeding Interest Payment Date for such Warrant Securities, in which event no such accrued interest shall be payable in respect of Warrant Securities to be issued in registered form)). Notwithstanding the foregoing, the Holder may exercise Warrants as aforesaid on the Expiration Date at any time prior to [time] in [city of Warrant Agent's office]. ____ Any Warrants exercised as set forth in this paragraph shall be deemed exercised at the [country] office of the Warrant Agent.]

[The Warrant Agent shall retain each certificate received by it from the Euroclear Operator or Clearstream through the Expiration Date (or such earlier date by which all of the Warrants may have been exercised or cancelled) and thereafter shall dispose of them or deliver them to the Partnership pursuant to the instructions of the Partnership.]

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12 For Warrants sold attached to Offered Securities that are not immediately detachable.

13 For Warrants that are not detachable and for Warrants sold attached to Offered Securities that are immediately detachable from the Offered Securities.

14 For Warrants sold attached to Offered Securities that are not immediately detachable.

15 For Warrants sold attached to Offered Securities that are not immediately detachable.

[The delivery to the Warrant Agent by the Euroclear Operator or Clearstream of any certification referred to above may be relied upon by the Partnership, the Warrant Agent and the Trustee as conclusive evidence that a corresponding certificate or certificates substantially in the form of Exhibit D hereto has or have been delivered to the Euroclear Operator or Clearstream, as the case may be.]

[The Partnership will maintain in [location] (or in such other city [in western Europe] as the Partnership may deem advisable), until the right to exercise the Warrants shall expire or be earlier cancelled as hereinafter provided, an agency where the Global Warrant Certificate [[2: and, if prior to the Detachable Date, the Temporary Global Security]](16) may be presented for exercise of the Warrants represented thereby [[2: and, if prior to the Detachable Date, for surrender for cancellation of the Offered Securities to which such Warrants are attached]](17) and notices and demands to or upon the Partnership in respect of the Warrants or of this Agreement may be made.]

The date on which payment in full of the Warrant Price (plus any such accrued interest) is received by the Warrant Agent shall, subject to receipt of the Warrant Certificate [in registered form or, as the case may be, the Global Warrant Certificate [[2: and, if required, the Temporary Global Security]](18) and the certification of Euroclear Operator or Clearstream] as aforesaid, be deemed to be the date on which the Warrant is exercised. The Warrant Agent shall deposit all funds received by it in payment for the exercise of Warrants in an account of the Partnership maintained with it (or in such other account as may be designated by the Partnership) and shall advise the Partnership, by telephone or by facsimile transmission or other form of electronic communication available to both parties, at the end of each day on which a payment for the exercise of Warrants is received of the amount so deposited to its account. The Warrant Agent shall promptly confirm such advice to the Partnership in writing.

If a day on which Warrants may be exercised in the city in which such Warrants are to be exercised shall be a Saturday or Sunday or a day on which banking institutions in such city are authorized or required to be closed, then, notwithstanding any other provision of this Agreement or the Warrant Certificate evidencing such Warrants, but subject to the limitation that no Warrant may be exercised after the Expiration Date, the Warrants shall be exercisable on the next

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16 For Warrants sold attached to Offered Securities that are not immediately detachable.

17 For Warrants sold attached to Offered Securities that are not immediately detachable.

18 For Warrants sold attached to Offered Securities that are not immediately detachable.

succeeding day which in such city is not a Saturday or Sunday or a day on which banking institutions in such city are authorized or required to be closed.

The Warrant Agent shall, from time to time, as promptly as practicable, advise the Partnership [and][,] the Trustee [and the Common Depositary at [both] its London and [location] office[s]] in writing [(which, in the case of exercised Warrants represented by the Global Warrant Certificate, shall be tested telex with appropriate answerback received,)] of (i) the number of Warrants exercised, (ii) the instructions of each Holder of the Warrant Certificates [in registered form] evidencing such Warrants [or of the Euroclear Operator or Clearstream, as the case may be,] with respect to delivery of the Warrant Securities to be issued upon such exercise, (iii) delivery of any Warrant Certificates [in registered form] evidencing the balance, if any, of the Warrants remaining after such exercise, and (iv) such other information as the Partnership or the Trustee shall reasonably require. [In addition, in the case of exercised Warrants evidenced by the Global Warrant Certificate, the Warrant Agent shall, as promptly as practicable, endorse, or cause the Common Depositary, [location] office, or one of the Warrant Agent's agents to endorse, Schedule A annexed to the Global Warrant Certificate to reflect the exercise of such Warrants [[2: and the Temporary Global Security to reflect the surrender for cancellation of the Offered Securities to which such Warrants are attached]](19) and, if applicable, return the Global Warrant Certificate [[2: and the Temporary Global Security]](20) to the Common Depositary or to its order.]

As soon as practicable after the exercise of any Warrant [evidenced by a Warrant Certificate in registered form], but subject to receipt by the Warrant Agent of the Warrant Certificate evidencing such Warrant as provided in this Section, the Partnership shall issue, pursuant to the Indenture, in authorized denominations to or upon the order of the Holder of the Warrant Certificate evidencing each Warrant, the Warrant Securities to which such Holder is entitled, in fully registered form, registered in such name or names as may be directed by such Holder. If fewer than all of the Warrants evidenced by such Warrant Certificate are exercised, the Partnership shall execute, and an authorized officer of the Warrant Agent shall manually countersign and deliver, a new Warrant Certificate [in registered form] evidencing the number of such Warrants remaining unexercised.

[As soon as practicable after the exercise of any Warrant evidenced by the Global Warrant Certificate, the Partnership shall issue, pursuant to the Indenture, the Warrant Securities issuable upon such exercise, in authorized denominations

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19 For Warrants sold attached to Offered Securities that are not immediately detachable.

20 For Warrants sold attached to Offered Securities that are not immediately detachable.

(i) in fully registered form, registered in such name or names as may be directed by the Euroclear Operator or Clearstream, as the case may be, to or upon order of the Euroclear Operator or Clearstream, as the case may be, or (ii) in bearer form to the Common Depositary to be held for the account of the Euroclear Operator or Clearstream, as the case may be, together with a written confirmation substantially in form of Exhibit E hereto; provided, however, that no Warrant Security in bearer form shall be mailed or otherwise delivered to any location in the United States of America, its territories or possessions or areas subject to its jurisdiction or the Commonwealth of Puerto Rico.]

The Partnership shall not be required to pay any stamp or other tax or other governmental charge required to be paid in connection with any transfer involved in the issuance of the Warrant Securities, and in the event that any such transfer is involved, the Partnership shall not be required to issue or deliver any Warrant Security until such tax or other charge shall have been paid or it has been established to the Partnership's satisfaction that no such tax or other charge is due.

ARTICLE 3
OTHER PROVISIONS RELATING TO RIGHTS OF
HOLDERS OF WARRANT CERTIFICATES

SECTION 3.01. No Rights as Warrant Securityholder Conferred by Warrants or Warrant Certificates. No Warrant Certificate or Warrant evidenced thereby shall entitle the Holder or any beneficial owner thereof to any of the rights of a holder or beneficial owner of Warrant Securities, including, without limitation, the right to receive the payment of principal of (premium, if any) or interest, if any, on Warrant Securities or to enforce any of the covenants in the Indenture.

SECTION 3.02. Lost, Mutilated, Stolen, or Destroyed Warrant Certificates. Upon receipt by the Warrant Agent of evidence reasonably satisfactory to it and the Partnership of the ownership of and the loss, mutilation, theft or destruction of any Warrant Certificate and of such security or indemnity as may be required by the Partnership and the Warrant Agent to hold each of them and any agent of them harmless and, in the case of mutilation of a Warrant Certificate, upon surrender thereof to the Warrant Agent for cancellation, then, in the absence of notice to the Partnership or the Warrant Agent that such Warrant Certificate has been acquired by a bona fide purchaser, the Partnership shall execute, and an authorized officer of the Warrant Agent shall manually countersign and deliver, in exchange for or in lieu of the lost, mutilated, stolen or destroyed Warrant Certificate, a new Warrant Certificate of the same tenor and evidencing a like number of Warrants[;

provided, however, that any Global Warrant Certificate shall be so delivered only to the Common Depositary.] Upon the issuance of any new Warrant Certificate under this Section, the Partnership may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Warrant Agent) in connection therewith. Every substitute Warrant Certificate executed and delivered pursuant to this Section in lieu of any lost, mutilated, stolen or destroyed Warrant Certificate shall represent an additional contractual obligation of the Partnership, whether or not the lost, stolen or destroyed Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement of lost, mutilated, stolen or destroyed Warrant Certificates.

SECTION 3.03. Enforcement of Rights. Notwithstanding any of the provisions of this Agreement, any Holder of a Warrant Certificate [in registered form or the beneficial owner of any Warrant evidenced by the Global Warrant Certificate], without the consent of [the Common Depositary,] the Warrant Agent, the Trustee, the holder of any Offered Securities or the Holder of any other Warrant Certificate, may, in its own behalf and for its own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Partnership suitable to enforce, or otherwise in respect of, its right to exercise its Warrants in the manner provided in its Warrant Certificate [or the Global Warrant Certificate, as the case may be,] and in this Agreement. [Neither the Partnership nor the Warrant Agent shall be required to treat any person as a beneficial owner of any Warrant evidenced by the Global Warrant Certificate unless such person is so certified as such a beneficial owner by the Euroclear Operator or Clearstream.]

SECTION 3.04. Merger, Consolidation, Conveyance or Transfer. (a) If at any time the Partnership merges or consolidates with any other person or transfers all or substantially all of its assets to any other person as permitted under the Indenture, then in any such event the successor or assuming corporation referred to therein shall succeed to and be substituted for the Partnership, with the same effect, subject to the Indenture, as if it had been named herein and in the Warrant Certificates as the Partnership; the Partnership shall thereupon, except in the case of a transfer by way of lease, be relieved of any further obligation hereunder and under the Warrants and the Warrant Certificates, and the Partnership as the predecessor corporation, except in the case of a transfer by way of lease, may thereupon or at any time thereafter be dissolved, wound up or liquidated. Such successor or assuming corporation may thereupon cause to be signed, and may issue either in its own name or in the name of the Partnership, Warrant

Certificates evidencing any or all of the Warrants issuable hereunder which theretofore shall not have been signed by the Partnership, and may execute and deliver Warrant Securities in its own name pursuant to the Indenture, in fulfillment of its obligations to deliver Warrant Securities upon exercise of the Warrants. All the Warrants so issued shall in all respects have the same legal rank and benefit under this Agreement as the Warrants theretofore or thereafter issued in accordance with the terms of this Agreement as though all of such Warrants had been issued at the date of the execution hereof. In any case of any such merger, consolidation, conveyance or transfer, such changes in phraseology and form (but not in substance) may be made in the Warrant Certificates representing the Warrants thereafter to be issued as may be appropriate.

(b) The Warrant Agent may receive a written opinion of legal counsel (who shall be acceptable to the Warrant Agent) as conclusive evidence that any such merger, consolidation, conveyance or transfer complies with the provisions of this Section and the Indenture.

ARTICLE 4 EXCHANGE AND TRANSFER

SECTION 4.01. Exchange and Transfer. (a) [[1: Upon] [2: Prior to the Detachable Date, a Warrant Certificate [in registered form] may be exchanged or transferred only together with the Offered Security to which such Warrant Certificate was initially attached, and only for the purpose of effecting, or in conjunction with, an exchange or transfer of such Offered Security. Prior to the Detachable Date, the transfer of the beneficial ownership of any Warrant evidenced by the Global Warrant Certificate shall effect and shall be deemed to effect the transfer of the beneficial ownership of any Offered Securities evidenced by the Temporary Global Security that are attached to such Warrants. Prior to any Detachable Date, each transfer of the Offered Security [on the register maintained with respect to the Offered Securities, in the case of an Offered Security that is in registered form], shall operate also to transfer the related Warrant Certificates. Similarly, prior to the Detachable Date, the transfer of the beneficial ownership of any Offered Security evidenced by the Temporary Global Security shall be deemed to be the transfer of the beneficial ownership of any Warrants evidenced by the Global Warrant Certificate that are attached to such Offered Securities. The transfer of the beneficial ownership of Warrants and Warrant Securities hereunder shall be effected only as provided in Section 4.01. On or after the

Detachable Date, upon]](21) [Upon](22) surrender at the corporate trust office of the Warrant Agent at [address] [or _____], Warrant Certificates [in registered form] evidencing Warrants may be exchanged for Warrant Certificates [in registered form] in other authorized denominations evidencing such Warrants or the transfer thereof may be registered in whole or in part; provided, however, that such other Warrant Certificates shall evidence the same aggregate number of Warrants as the Warrant Certificates so surrendered.

(b) The Warrant Agent shall keep, at its corporate trust office at [_____], books in which, subject to such reasonable regulations as it may prescribe, it shall register Warrant Certificates [in registered form] and exchanges and transfers of outstanding Warrant Certificates [in registered form] upon surrender of such Warrant Certificates to the Warrant Agent at its corporate trust office at [_____] for exchange or registration of transfer, properly endorsed [or accompanied by appropriate instruments of registration of transfer and written instructions for transfer, all in form satisfactory to the Partnership and the Warrant Agent.]

(c) No service charge shall be made for any exchange or registration of transfer of Warrant Certificates [in registered form], but the Partnership may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in connection with any such exchange or registration of transfer.

(d) Whenever any Warrant Certificates [in registered form], are so surrendered for exchange or registration of transfer, an authorized officer of the Warrant Agent shall manually countersign and deliver to the person or persons entitled thereto a Warrant Certificate or Warrant Certificates [in registered form], duly authorized and executed by the Partnership, as so requested. The Warrant Agent shall not effect any exchange or registration of transfer which will result in the issuance of a Warrant Certificate [in registered form], evidencing a fraction of a Warrant or a number of full Warrants and a fraction of a Warrant.

(e) All Warrant Certificates [in registered form], issued upon any exchange or registration of transfer of Warrant Certificates shall be the valid obligations of the Partnership, evidencing the same obligations, and entitled to the same benefits under this Agreement, as the Warrant Certificates surrendered for such exchange or registration or transfer.

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21 For Warrants sold attached to Offered Securities that are not immediately detachable.

22 For Warrants sold alone or attached to Offered Securities that are not detachable.

SECTION 4.02. Treatment of Holders of Warrant Certificates. [With respect to the Global Warrant Certificate, the Holder thereof may be treated by the Partnership, the Warrant Agent and all other persons dealing with such Holder as the absolute owner thereof for any purpose and as the person entitled to exercise the rights represented by the Warrants evidenced thereby, any notice to the contrary notwithstanding.] [Each] [With respect to Warrant Certificates in registered form, each] Holder of a Warrant Certificate, by accepting the same, consents and agrees with the Partnership, the Warrant Agent and every subsequent Holder of such Warrant Certificate that until the transfer of such Warrant Certificate is registered on the books of such Warrant Agent [[2: or, prior to the Detachable Date, until the transfer of the Offered Security to which such Warrant Certificate is attached, is registered in the register of the Offered Securities]](23), the Partnership and the Warrant Agent may treat the registered Holder of such Warrant Certificate as the absolute owner thereof for any purpose and as the person entitled to exercise the rights represented by the Warrants evidenced thereby, any notice to the contrary notwithstanding.

SECTION 4.03. Cancellation of Warrant Certificates. (a) Any Warrant Certificate surrendered for exchange or registration of transfer or exercise of the Warrants evidenced thereby shall, if surrendered to the Partnership, be delivered to the Warrant Agent, and all Warrant Certificates surrendered or so delivered to the Warrant Agent shall be promptly cancelled by the Warrant Agent and shall not be reissued and, except as expressly permitted by this Agreement, no Warrant Certificate shall be issued hereunder in exchange therefor or in lieu thereof. The Warrant Agent shall cause all cancelled Warrant Certificates to be destroyed and shall deliver a certificate of such destruction to the Partnership.

(b) If the Partnership notifies the Trustee of its election to redeem [[2: prior to the Detachable Date]](24) [, as a whole but not in part,] [[2: the Offered Securities [or] [and]]](25) the Warrant Securities pursuant to the Indenture or the terms thereof, the Partnership may elect, and shall give notice to the Warrant Agent of its election, to cancel the unexercised Warrants, the Warrant Certificates and the rights evidenced thereby. Promptly after receipt of such notice by the Warrant Agent, the Partnership shall, or, at the Partnership's request, the Warrant Agent shall in the name of and at the expense of the Partnership, give notice of such cancellation to the Holders of the Warrant Certificates [in registered form and to the beneficial owners of the Global Warrant Certificate (except that such

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23 For Warrants sold attached to Offered Securities that are not immediately detachable.

24 For Warrants sold attached to Offered Securities that are not immediately detachable.

25 For Warrants sold attached to Offered Securities that are not immediately detachable.

notice shall be required to be published only once)], such notice to be so given not less than 30 nor more than 60 days prior to the date fixed for the redemption of [[2: the Offered Securities [or] [and]]](26) the Warrant Securities pursuant to the Indenture or the terms thereof. The unexercised Warrants, the Warrant Certificates and the rights evidenced thereby shall be cancelled and become void on the 15th day prior to such date fixed for redemption.

ARTICLE 5
CONCERNING THE WARRANT AGENT

SECTION 5.01. Warrant Agent. The Partnership hereby appoints [] as Warrant Agent of the Partnership in respect of the Warrants and the Warrant Certificates upon the terms and subject to the conditions herein and in the Warrant Certificates set forth; and [] hereby accepts such appointment. The Warrant Agent shall have the powers and authority granted to and conferred upon it in the Warrant Certificates and herein and such further powers and authority to act on behalf of the Partnership as the Partnership may hereafter grant to or confer upon it. All of the terms and provisions with respect to such powers and authority contained in the Warrant Certificates are subject to and governed by the terms and provisions hereof.

SECTION 5.02. Conditions of Warrant Agent's Obligations. The Warrant Agent accepts its obligations herein set forth upon the terms and conditions hereof, including the following, to all of which the Partnership agrees and to all of which the rights hereunder of the Holders from time to time of the Warrant Certificates shall be subject:

(a) Compensation and Indemnification. The Partnership agrees promptly to pay the Warrant Agent the compensation to be agreed upon with the Partnership for all services rendered by the Warrant Agent and to reimburse the Warrant Agent for reasonable out-of-pocket expenses (including reasonable attorneys' fees) incurred by the Warrant Agent without negligence, bad faith or breach of this Agreement on its part in connection with the services rendered hereunder by the Warrant Agent. The Partnership also agrees to indemnify the Warrant Agent for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Warrant Agent, arising out of or in connection with its acting as Warrant Agent hereunder, as well as the

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26 For Warrants sold attached to Offered Securities that are not immediately detachable.

reasonable costs and expenses of defending against any claim of such liability.

(b) Agent for the Partnership. In acting under this Agreement and in connection with the Warrants and the Warrant Certificates, the Warrant Agent is acting solely as agent of the Partnership and does not assume any obligation or relationship of agency or trust for or with any of the Holders of Warrant Certificates or beneficial owners of Warrants.

(c) Counsel. The Warrant Agent may consult with counsel satisfactory to it in its reasonable judgment, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice of such counsel.

(d) Documents. The Warrant Agent shall be protected and shall incur no liability for or in respect of any action taken or thing suffered by it in reliance upon any Warrant Certificate, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

(e) Certain Transactions. The Warrant Agent, and its officers, directors and employees, may become the owner of, or acquire any interest in, Warrants, with the same rights that it or they would have if it were not the Warrant Agent hereunder, and, to the extent permitted by applicable law, it or they may engage or be interested in any financial or other transaction with the Partnership and may act on, or as depository, trustee or agent for, any committee or body of holders of Warrant Securities or other obligations of the Partnership as freely as if it were not the Warrant Agent hereunder. Nothing in this Warrant Agreement shall be deemed to prevent the Warrant Agent from acting as Trustee under the Indenture.

(f) No Liability for Interest. The Warrant Agent shall have no liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Warrant Certificates.

(g) No Liability for Invalidity. The Warrant Agent shall not be under any responsibility with respect to the validity or sufficiency of this Agreement or the execution and delivery hereof (except the due authorization to execute this Agreement and the due execution and delivery hereof by the Warrant Agent) or with respect to the validity or execution of any Warrant Certificates (except its countersignature thereof).

(h) No Liability for Recitals. The recitals contained herein shall be taken as the statements of the Partnership and the Warrant Agent assumes no liability for the correctness of the same.

(i) No Implied Obligations. The Warrant Agent shall be obligated to perform only such duties as are herein and in the Warrant Certificates specifically set forth and no implied duties or obligations shall be read into this Agreement or the Warrant Certificates against the Warrant Agent. The Warrant Agent shall not be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. The Warrant Agent shall not be accountable or under any duty or responsibility for the use by the Partnership of any of the Warrant Certificates countersigned by the Warrant Agent and delivered by it to the Partnership pursuant to this Agreement or for the application by the Partnership of the proceeds of the Warrant Certificates. The Warrant Agent shall have no duty or responsibility in case of any default by the Partnership in the performance of its covenants or agreements contained herein or in the Warrant Certificates or in the case of the receipt of any written demand from a Holder of a Warrant Certificate with respect to such default, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or, except as provided in Section 6.02, to make any demand upon the Partnership.

SECTION 5.03. Resignation and Appointment of Successor. (a) The Partnership agrees, for the benefit of the Holders from time to time of the Warrant Certificates, that there shall at all times be a Warrant Agent hereunder until all the Warrants have been exercised or are no longer exercisable.

(b) The Warrant Agent may at any time resign as such by giving written notice of its resignation to the Partnership, specifying the desired date on which its resignation shall become effective; provided, however, that such date shall be not less than 90 days after the date on which such notice is given unless the Partnership agrees to accept shorter notice. Upon receiving such notice of resignation, the Partnership shall promptly appoint a successor Warrant Agent (which shall be a bank or trust company in good standing, authorized under the laws of the jurisdiction of its organization to exercise corporate trust powers) by written instrument in duplicate signed on behalf of the Partnership, one copy of which shall be delivered to the resigning Warrant Agent and one copy to the successor Warrant Agent. The Partnership may, at any time and for any reason,

remove the Warrant Agent and appoint a successor Warrant Agent (qualified as aforesaid) by written instrument in duplicate signed on behalf of the Partnership and specifying such removal and the date when it is intended to become effective, one copy of which shall be delivered to the Warrant Agent being removed and one copy to the successor Warrant Agent. Any resignation or removal of the Warrant Agent and any appointment of a successor Warrant Agent shall become effective upon acceptance of appointment by the successor Warrant Agent as provided in this subsection (b). In the event a successor Warrant Agent has not been appointed and accepted its duties within 90 days of the Warrant Agent's notice of resignation, the Warrant Agent may apply to any court of competent jurisdiction for the designation of a successor Warrant Agent. Upon its resignation or removal, the Warrant Agent shall be entitled to the payment by the Partnership of the compensation and to the reimbursement of all reasonable out-of-pocket expenses (including reasonable attorneys' fees) incurred by it hereunder as agreed to in Section 5.02(a).

(c) The Partnership shall remove the Warrant Agent and appoint a successor Warrant Agent if the Warrant Agent (i) shall become incapable of acting, (ii) shall be adjudged bankrupt or insolvent, (iii) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, (iv) shall consent to, or shall have had entered against it a court order for, any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced against it, (v) shall make a general assignment for the benefit of creditors or (vi) shall fail generally to pay its debts as they become due. Upon the appointment as aforesaid of a successor Warrant Agent and acceptance by it of such appointment, the predecessor Warrant Agent shall, if not previously disqualified by operation of law, cease to be Warrant Agent hereunder.

(d) Any successor Warrant Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and the Partnership an instrument accepting such appointment hereunder, and thereupon such successor Warrant Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, immunities, duties and obligations of such predecessor with like effect as if originally named as Warrant Agent hereunder, and such predecessor shall thereupon become obligated to transfer, deliver and pay over, and such successor Warrant Agent shall be entitled to receive, all monies, securities and other property on deposit with or held by such predecessor as Warrant Agent hereunder.

(e) Any corporation into which the Warrant Agent hereunder may be merged or converted or any corporation with which the Warrant Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any corporation to which the Warrant Agent shall sell or otherwise transfer all or substantially all the assets and business of the Warrant Agent, provided that it shall be qualified as aforesaid, shall be the successor Warrant Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto.

ARTICLE 6 MISCELLANEOUS

SECTION 6.01. Amendment. (a) This Agreement and the terms of the Warrants and the Warrant Certificates may be amended by the parties hereto, without the consent of the Holder of any Warrant Certificate or the beneficial owner of any Warrant, for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provision contained herein or in the Warrant Certificates, or making any other provisions with respect to matters or questions arising under this Agreement as the Partnership and the Warrant Agent may deem necessary or desirable, provided that such action shall not affect adversely the interests of the Holders of the Warrant Certificates or the beneficial owners of Warrants in any material respect.

(b) The Partnership and the Warrant Agent may modify or amend this Agreement (by means of an agreement supplemental hereto or otherwise) with the consent of Warrantholders holding not less than a majority in number of the then outstanding unexercised Warrants of all series affected by such modification or amendment, for any purpose; provided, however, that no such modification or amendment that changes the exercise price of the Warrants of any series, reduces the amount or number receivable upon exercise, cancellation or expiration of the Warrants other than in accordance with the antidilution provisions or other similar adjustment provisions included in the terms of the Warrants, shortens the period of time during which the Warrants of such series may be exercised, or otherwise materially and adversely affects the exercise rights of the affected Warrantholders or reduces the percentage of the number of outstanding Warrants of such series, the consent of whose owners is required for modification of this Agreement, may be made without the consent of each Warrantholder affected thereby. In the case of Warrants evidenced by one or more Global Warrant Certificates, the Partnership and the Warrant Agent shall be entitled to rely upon certification in form satisfactory to each of them that any requisite consent has been obtained

from holders of beneficial ownership interests in the relevant Global Warrant Certificate. Such certification may be provided by participants of the Depositary acting on behalf of such beneficial owners of Warrants, provided that any such certification is accompanied by a certification from the Depositary as to the Warrant holdings of such participants.

SECTION 6.02. Notices and Demands to the Partnership and Warrant Agent. If the Warrant Agent shall receive any notice or demand addressed to the Partnership by the Holder of a Warrant Certificate pursuant to the provisions of the Warrant Certificates, the Warrant Agent shall promptly forward such notice or demand to the Partnership.

SECTION 6.03. Addresses. Any communication from the Partnership to the Warrant Agent with respect to this Agreement shall be addressed to [____], Attention: [____], and any communication from the Warrant Agent to the Partnership with respect to this Agreement shall be addressed to Alliance Capital Management L.P., 1345 Avenue of the Americas, New York, New York 10105, Attention: Secretary (or such other address as shall be specified in writing by the Warrant Agent or by the Partnership).

SECTION 6.04. Applicable Law. The validity, interpretation and performance of this Agreement and each Warrant Certificate issued hereunder and of the respective terms and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 6.05. Delivery of Prospectus. The Partnership will furnish to the Warrant Agent sufficient copies of a prospectus relating to the Warrant Securities deliverable upon exercise of Warrants (the "Prospectus"), and the Warrant Agent agrees that upon the exercise of any Warrant, the Warrant Agent will deliver to the Holder of the Warrant Certificate evidencing such Warrant, prior to or concurrently with the delivery of the Warrant Securities issued upon such exercise, a Prospectus. The Warrant Agent shall not, by reason of any such delivery, assume any responsibility for the accuracy or adequacy of such Prospectus.

SECTION 6.06. Obtaining of Governmental Approval. The Partnership will from time to time take all action which may be necessary to obtain and keep effective any and all permits, consents and approvals of governmental agencies and authorities and securities acts filings under United States federal and state laws (including without limitation a registration statement in respect of the Warrants and Warrant Securities under the Securities Act of 1933), which may be or become requisite in connection with the issuance, sale, transfer and delivery of

the Warrant Certificates, the exercise of the Warrants, the issuance, sale, transfer and delivery of the Warrant Securities issued upon exercise of the Warrants or upon the expiration of the period during which the Warrants are exercisable.

SECTION 6.07. Persons Having Rights under Warrant Agreement. [Except as otherwise provided in Section 3.03, nothing] [Nothing] in this Agreement shall give to any person other than the Partnership, the Warrant Agent and the Holders of the Warrant Certificates any right, remedy or claim under or by reason of this Agreement.

SECTION 6.08. Headings. The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 6.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which as so executed shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 6.10. Inspection of Agreement. A copy of this Agreement shall be available at all reasonable times at the principal corporate trust office of the Warrant Agent for inspection by the Holder of any Warrant Certificate. The Warrant Agent may require such Holder to submit his Warrant Certificate for inspection by it.

SECTION 6.11. Notices to Holders of Warrants. Any notice to Holders of Warrants evidenced by Warrant Certificates [in registered form] which by any provisions of this Warrant Agreement is required or permitted to be given shall be given by first class mail prepaid at such Holder's address as it appears on the books of the Warrant Agent. [Any notice to beneficial owners of Warrants evidenced by the Global Warrant Certificate which by any provisions of this Warrant Agreement is required or permitted to be given shall be given in the manner provided with respect to Warrant Securities in bearer form in Section 11.04 of the Indenture].

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and their respective corporate seals to be hereunto affixed and attested, all as of the date first above written.

ALLIANCE CAPITAL MANAGEMENT L.P.

By: Alliance Capital Management Corporation,
its General Partner

[SEAL] By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

[_____]

[SEAL] By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

FORM OF WARRANT CERTIFICATE [IN REGISTERED FORM]
[Face of Warrant Certificate]

[[1: This] [2: Prior to this] Warrant
Certificate cannot be transferred unless attached
to a [Title of Offered Securities].]

EXERCISABLE ONLY IF COUNTERSIGNED BY THE WARRANT
AGENT AS PROVIDED HEREIN

ALLIANCE CAPITAL MANAGEMENT L.P.
WARRANTS TO PURCHASE
[Title of Warrant Securities]

VOID AFTER 5:00 P.M., NEW YORK CITY TIME, ON , 20

No. _____ Warrants

This certifies that _____ or registered assigns (the "Registered Holder") is the registered owner of the above indicated number of Warrants, each Warrant entitling such owner to purchase, at any time [after 5:00 P.M., New York City time, on _____ 20 ____ and] on or before 5:00 P.M., New York City time, on , 20 ____ , _____ principal amount of [Title of Warrant Securities] (the _____ principal amount of [Title of Warrant Securities] (the "Warrant Securities") of Alliance Capital Management L.P. (the "Partnership") issued and to be issued under the Indenture (as hereinafter defined), on the following basis: [on _____ 20__ the exercise price of each Warrant will be _____ during the period from _____ 20__ through and including _____ 20__ the exercise price of each Warrant will be plus [accrued amortization of the original issue discount] [accrued interest] from 20 ____ [; in each case, the original issue discount will be amortized at a annual rate, computed on an annual basis using the "interest" method and using a 360-day year consisting of twelve 30-day months] (the "Warrant Price"). [The original issue discount for each principal amount of Warrant Securities is _____.] the Registered Holder may exercise the Warrants evidenced hereby by providing certain information set forth on the back hereof and by paying in full, [in lawful money of the United States of America] [in applicable currency] [in cash] [by certified check or official bank check or by bank wire transfer, in each case,] [by

bank wire transfer] [in immediately available funds,] the Warrant Price for each Warrant exercised (plus accrued interest, if any, on the Warrant Securities to be issued upon exercise of such Warrant from and including the interest payment date, if any, in respect of such Warrant Securities immediately preceding the Exercise Date to and including the Exercise Date (unless the Exercise Date is after the regular record date in respect of such Warrant Securities, if any, for such interest payment date, but on or before the immediately succeeding interest payment date for such Warrant Securities, in which event no such accrued interest shall be payable)) to the Warrant Agent (as hereinafter defined) and by surrendering this Warrant Certificate, with the form of election to purchase on the reverse hereof completed and duly executed, at the corporate trust office of [name of Warrant Agent], or its successor, as warrant agent (the "Warrant Agent"), [or currently at the address specified on the reverse hereof, and upon compliance with and subject to the conditions set forth herein and in the Warrant Agreement (as hereinafter defined)].

Any whole number of Warrants evidenced by this Warrant Certificate may be exercised to purchase Warrant Securities in fully registered form in denominations of _____ and any integral multiples thereof. Upon any exercise of fewer than all of the Warrants evidenced by this Warrant Certificate, there shall be issued to the Registered Holder hereof a new Warrant Certificate in registered form evidencing the number of Warrants remaining unexercised.

This Warrant Certificate is issued under and in accordance with the Warrant Agreement dated as of _____ 20 ____ (the "Warrant Agreement") between the Partnership and the Warrant Agent and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Registered Holder consents by acceptance hereof. Copies of the Warrant Agreement and the form of the Warrant Securities are on file at the above-mentioned office of the Warrant Agent [and at _____].

[The Warrant Securities to be issued and delivered upon the exercise of the Warrants evidenced by this Warrant Certificate will be issued under and in accordance with an Indenture dated as of [_____], 2001 (the "Indenture") between the Partnership and The Bank of New York, as Trustee (the "Trustee"), and will be subject to the terms and provisions contained in the Indentures. Copies of the Indenture and the form of the Warrant Securities are on file at the corporate trust office of the Trustee [and at _____].]

[1: This] [2: Prior to _____ 20 ____ this] Warrant Certificate may be transferred [2: only together with the [Title of Offered Securities] (the "Offered Securities") to which this Warrant Certificate was initially attached, and only for the purpose of effecting, or in conjunction with, a transfer of such Offered

Securities,] at the corporate trust office of the Warrant Agent [or _____ by the Registered Holder or its assigns, in person or by an attorney duly authorized in writing, in the manner and subject to the limitations provided in the Warrant Agreement.

[1: After] [2: Except as otherwise provided in the immediately preceding paragraph, after] countersignature by the Warrant Agent and prior to the expiration of this Warrant Certificate, this Warrant Certificate may be exchanged at the corporate trust office of the Warrant Agent [or _____ for Warrant Certificates in registered form representing the same aggregate number of Warrants.

This Warrant Certificate shall not entitle the Registered Holder hereof to any of the rights of a holder of the Warrant Securities, including, without limitation, the right to receive payments of principal of (premium, if any) or interest, if any, on the Warrant Securities or to enforce any of the covenants of the Indenture.

This Warrant Certificate shall not be valid or obligatory for any purpose until countersigned by the Warrant Agent.

Dated as of _____, 20__.

ALLIANCE CAPITAL MANAGEMENT L.P.

By: Alliance Capital Management Corporation,
its General Partner

[SEAL] By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

Countersigned:

-
As Warrant Agent

By:
Authorized Signature

[Reverse of Warrant Certificate]
Instructions for Exercise of Warrant

To exercise the Warrants evidenced hereby, the Registered Holder must pay in full [in lawful money of the United States of America] [in applicable currency] [in cash] [by certified check or official bank check or by bank wire transfer, in each case,] [by bank wire transfer] [in immediately available funds,] the Warrant Price for Warrants exercised (plus any accrued interest as specified in this Warrant Certificate) to [insert name of Warrant Agent] [corporate trust department] [insert address of Warrant Agent], Attn: _____ [or _____, which [payment] [wire transfer] must specify the name of the Registered Holder and the number of Warrants exercised by such Registered Holder. In addition, the Registered Holder must complete the information required below and present this Warrant Certificate in person or by mail (certified or registered mail is recommended) to the Warrant Agent at the appropriate address set forth below. This Warrant Certificate, completed and duly executed, must be received by the Warrant Agent within five business days of the [payment] [wire transfer].

To be Executed Upon Exercise of Warrant

The undersigned hereby irrevocably elects to exercise _____ Warrants, evidenced by this Warrant Certificate, to purchase _____ principal amount of the [Title of Warrant Securities] (the "Warrant Securities") of Alliance Capital Management L.P. and represents that he has tendered payment for such Warrant Securities [in lawful money of the United States of America] [in applicable currency] [in cash] [by certified check or official bank check or by bank wire transfer, in each case,] [by bank wire transfer] [in immediately available funds] to the order of Alliance Capital Management L.P., c/o [insert name and address of Warrant Agent], in the amount of _____ in accordance with the terms hereof. The undersigned requests that said principal amount of Warrant Securities be in registered form in the authorized denominations, registered in such names and delivered all as specified in accordance with the instructions set forth below.

If the number of Warrants exercised is fewer than all of the Warrants evidenced hereby, the undersigned requests that a new Warrant Certificate representing the remaining Warrants evidenced hereby be issued in registered form and delivered either to the undersigned or as otherwise specified in the instructions below.

Dated _____ Name _____

(Please Print)

Address _____

(Insert Social Security or
Other Identifying Number of
Holder) _____

Signature _____

The Warrants evidenced hereby may be exercised at the following addresses:

By hand at _____

By mail at _____

[Instructions as to delivery of Warrant Securities and, if applicable, Warrant Certificates evidencing unexercised Warrants - complete as appropriate.]

Assignment

(Form of Assignment to be Executed if Holder Desires
to Transfer Warrants Evidenced Hereby)

FOR VALUE RECEIVED hereby sells, assigns and transfers unto

Please insert social security
or other identifying number

(Please print name and address including zip code)

the Warrants represented by the within Warrant Certificate and does hereby
irrevocably constitute and appoint _____ Attorney, to transfer said
Warrant Certificate on the books of the Warrant Agent with full power of
substitution in the premises.

Dated: -----

Signature

(Signature must conform
in all respects to name
of Registered Holder as
specified on the face of
this Warrant Certificate
and must bear a
signature guarantee by a
bank, trust company or
member broker of the New
York, Midwest or Pacific
Stock Exchange).

Signature Guaranteed

[DELETE THIS EXHIBIT IF WARRANT CERTIFICATES
IN ONLY REGISTERED FORM ARE TO BE ISSUED]

[FORM OF GLOBAL WARRANT CERTIFICATE IN BEARER FORM]
[Face of Global Warrant Certificate]

[[1: The] [2: Prior to _____, the] beneficial
ownership of any Warrants evidenced by this
Global Warrant Certificate may be transferred
only together with the beneficial ownership
of the Temporary Global Security referred to herein
to which this Global Warrant Certificate was
initially attached.]

EXERCISABLE ONLY IF COUNTERSIGNED BY THE WARRANT
AGENT AS PROVIDED HEREIN

ALLIANCE CAPITAL MANAGEMENT L.P.

GLOBAL WARRANT CERTIFICATE REPRESENTING _____
WARRANTS TO PURCHASE OF UP TO _____
PRINCIPAL AMOUNT OF [Title of Warrant Securities]

VOID AFTER [TIME], ON _____ 20__.

This Global Warrant Certificate evidences warrants (the "Warrants")
representing the right to purchase, subject to the terms and conditions hereof
and of the Debt Warrant Agreement referred to below, at any time [after [time]
on _____ 20__ and] on or before the [time] in [location] on _____
20__ up to _____ aggregate principal amount of [Title of Warrant Securities]
(the "Warrant Securities") of Alliance Capital Management L.P. (the
"Partnership") issued and to be issued under the Indenture (as hereinafter
defined), on the following basis: on _____ 20__ the exercise price of
each Warrant will be _____; during the period from _____ 20__ through
and including _____ 20__ the exercise price of each Warrant will be
_____ plus [accrued amortization of the original issue discount] [accrued
interest] from _____ 20__ on 20__ the exercise price of each
Warrant will be _____ during the period from 20__ through and including
_____ 20__ the exercise price of each Warrant will

be _____ plus [accrued amortization of the original issue discount] [accrued interest] from ____ 19 ____ [; in each case, the original issue discount will be amortized at a ____ % annual rate, computed on an annual basis using the "interest" method and using a 360-day year consisting of twelve 30-day months] (the "Warrant Price"). [The original issue discount of each _____ principal amount of Warrant Securities is _____.] Beneficial owners of Warrants represented by this Global Warrant Certificate may cause such Warrants to be exercised only by transmitting by tested telex or by delivering or causing to be delivered to Euroclear Bank, as operator of the Euro-clear System (the "Euro-clear Operator"), in Brussels, Belgium, or to Clearstream Banking S.A. ("Clearstream") in [Luxembourg], a warrant exercise notice, substantially in the form attached as Exhibit D to the Debt Warrant Agreement referred to below (the "Warrant Exercise Notice"), copies of which will be available from the Euro-clear Operator or Clearstream or from [name or Warrant Agent], or its successor as warrant agent (the "Warrant Agent") under the Debt Warrant Agreement (the "Debt Warrant Agreement") dated as of _____ 20 ____ between the Partnership and the Warrant Agent. ____ The Warrant Exercise Notice shall specify, among other things, the aggregate principal amount of Warrant Securities to be purchased on exercise of the Warrants, the account number or numbers on the records of the Euro-clear Operator or Clearstream to which the Warrants being exercised [2: and, if prior to _____ 20 ____ the Offered Securities (as defined below)] to which such Warrants are attached are credited, the account number to be debited for the Warrant Price of each Warrant being exercised (plus accrued interest, if any, on the Warrant Securities to be issued upon exercise of such Warrant from and including the interest payment date, if any, in respect of such Warrant Securities immediately preceding the Exercise Date to and including the Exercise Date (unless the Exercise Date is after the regular record date in respect of such Warrant Securities, if any, for such interest payment date, but on or before the immediately succeeding interest payment date for such Warrant Securities, in which event no such accrued interest shall be payable in respect of Warrant Securities to be issued in registered form)), the account number to which the Warrant Securities issued on exercise of the Warrants are to be credited and the form in which Warrant Securities are to be issued. A Warrant Exercise Notice must be received by the Euro-clear Operator or Clearstream prior to [time] (Brussels or [Luxembourg] time, as the case may be) on the business day next preceding the Exercise Date (as defined in such Warrant Exercise Notice). The delivery to the Euro-clear Operator or Clearstream, as the case may be, of a Warrant Exercise Notice shall constitute an irrevocable election to purchase the aggregate principal amount of Warrant Securities specified therein.

Any whole number of Warrants evidenced by this Global Warrant Certificate may be exercised to purchase Warrant Securities in bearer or registered form in denominations of [_____ or _____, in the case of Warrant Securities in bearer form, and of and any integral multiple thereof, in the case of Warrant Securities in registered

form; provided, however, that no Warrant Security in bearer form shall be mailed or otherwise delivered to any location in the United States of America, its territories or possessions or areas subject to its jurisdiction or the Commonwealth of Puerto Rico (the "United States").

The Warrants evidenced by this Global Warrant Certificate, this Global Warrant Certificate and the rights evidenced hereby may be cancelled in the manner and under the circumstances described in the Debt Warrant Agreement. Notice of cancellation of the Warrants evidenced by this Global Warrant Certificate, this Global Warrant Certificate and the rights evidenced hereby shall be given by publication in the manner described in the Debt Warrant Agreement.

This Global Warrant Certificate is issued under and in accordance with the Debt Warrant Agreement between the Partnership and the Warrant Agent and is subject to the terms and provisions contained in the Debt Warrant Agreement, to all of which terms and provisions the holder hereof consents by acceptance hereof. Copies of the Debt Warrant Agreement and the form of Warrant Securities are on file at the above-mentioned office of the Warrant Agent [and at ____].

[The Warrant Securities to be issued and delivered upon the exercise of the Warrants evidenced by this Global Warrant Certificate will be issued under and in accordance with an Indenture dated as of [____], 2001 (the "Indenture") between the Partnership and The Bank of New York, as Trustee (the "Trustee"), and will be subject to the terms and provisions contained in the Indenture. Copies of the Indenture and the form of the Warrant Securities are on file at the corporate trust office of the Trustee [and at ____].]

[1: The] [2: Prior to _____ 19 ____ the] beneficial ownership of any Warrants evidenced by this Global Warrant Certificate may be transferred only together with the beneficial ownership of the Temporary Global Security (as defined in the Debt Warrant Agreement) evidencing the [Title of Offered Securities] (the "Offered Securities") to which this Global Warrant Certificate was initially attached, and only for the purpose of effecting, or in conjunction with, a transfer of such Temporary Global Security. After such date, the Global Warrant Certificate, and all rights hereunder, may be transferred by delivery, and the Partnership and the Warrant Agent may treat the holder hereof as the owner for all purposes.

This Global Warrant Certificate shall not entitle the Holder hereof to any of the rights of a holder of the Warrant Securities, including, without limitation, the right to receive payments of principal of, premium, if any, or interest, if any, on the Warrant Securities or to enforce any of the covenants of the Indenture.

This Global Warrant Certificate shall not be valid or obligatory for any purpose until countersigned by the Warrant Agent.

Dated as of _____, 20__.

ALLIANCE CAPITAL MANAGEMENT L.P.

By: Alliance Capital Management Corporation,
its General Partner

[SEAL] By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

Countersigned:

As Warrant Agent

By: _____
Authorized Signature

(additional continuation sheets may be attached
if required)

The following exercises of a portion of this Global Warrant Certificate or Warrant Securities have been made:

B-5

[DELETE THIS EXHIBIT IF WARRANT CERTIFICATES
IN ONLY REGISTERED FORM ARE TO BE ISSUED]

[FORM OF CERTIFICATE TO BE DELIVERED TO WARRANT AGENT
BY THE EURO-CLEAR OPERATOR OR CLEARSTREAM]

ALLIANCE CAPITAL MANAGEMENT L.P.
Warrants (the "Warrants") to Purchase
[Title of Warrant Securities]

[Name of Warrant Agent]
[Address]

Dear Sirs:

The undersigned hereby irrevocably elects to exercise _____
Warrants to purchase as of _____ (the "Exercise Date") _____
principal amount of the [title of Warrant Securities] (the "Warrant
Securities") of Alliance Capital Management L.P. and represents that it has
tendered payment for such Warrant Securities [in lawful money of the United
States of America] [in applicable currency] [in cash] [by certified check or
official bank check or by bank wire transfer, in each case,] [by bank wire
transfer] [in immediately available funds] to the order of Alliance Capital
Management L.P., c/o [insert name and address of Warrant Agent], in the amount
of _____ in accordance with the terms hereof and the Debt Warrant Agreement
dated as of _____ 20 ____ between Alliance Capital Management L.P. and
you (the "Debt Warrant Agreement").

In connection with the Undersigned's request that you deliver to us
any Warrant Securities in bearer form, the undersigned hereby certifies that as
of the date hereof the Warrant Securities in bearer form which are to be
delivered to the Common Depositary referred to below for our account are not
being acquired, directly or indirectly, by or on behalf of a United States
person (as defined below) or for offer to resell or for resale to a United
States person or any person inside the United States (as defined below) or, if
a beneficial interest in any such Warrant Securities is being acquired by or on
behalf of a United States person, that such United States person is either a
financial institution within the meaning of Section 1.165-12(c)(1)(v) of the
United States Treasury regulations or is acquiring through such a financial
institution and that such Warrant Securities are held by a financial
institution that has agreed to comply with the requirements of Section
165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and

the regulations thereunder and that is not purchasing for offer to resell or for resale inside the United States.

As a clearing organization within the meaning of Section 1.163-5(c)(2)(i)(B)(4) of the regulations promulgated under the Internal Revenue Code of 1986, as amended, the undersigned further certifies that (a) the above certification is based solely on statements received from member organizations appearing in our records (our "Account Holders") in certificates in the form set forth in Exhibit D to the Debt Warrant Agreement and (b) as of the date hereof we have not received any notification from any of our Account Holders to the effect that the statements made by such Account Holders in such certificates are no longer true.

"United States person" means any citizen, national or resident of the United States, any corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source. "United States" means the United States of America, its territories and possessions and areas subject to its jurisdiction and the Commonwealth of Puerto Rico.

We hereby undertake to notify you immediately by telex if any of the statements of our Account Holders referred to above is not correct at any time on or before the Warrant Securities in bearer form are delivered. We further agree to cause a confirmation substantially in the form of Exhibit E to the Debt Warrant Agreement and a copy of the prospectus relating to the Warrant Securities delivered to us as contemplated by Section 6.05 of the Debt Warrant Agreement to be delivered to our Account Holders entitled to such Warrant Securities prior to or contemporaneously with our transfer of such Warrant Securities to or to the account of such Account Holders.

We understand that this certificate is required in connection with United States laws, tax laws and regulations. We irrevocably authorize you to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceedings with respect to the matters covered by this Certificate.

The undersigned requests that said principal amount of Warrant Securities be [in registered form in the authorized denominations, registered in such names and delivered all as specified in accordance with the instructions set forth below] [bearer form in the authorized denominations and delivered to _____ as Common Depositary under the Debt Warrant Agreement, to be held for our account]* [Instructions as to delivery of Warrant Securities to be issued in registered form].

Dated: _____, 20__

Very truly yours,

EUROCLEAR BANK,
as operator of the Euro-clear
System

By: _____
Title:

[CLEARSTREAM BANKING S.A.]*

By: _____
Title:

* Delete inapplicable reference

[DELETE THIS EXHIBIT IF WARRANT CERTIFICATES
IN ONLY REGISTERED FORM ARE TO BE ISSUED]

[FORM OF WARRANT EXERCISE NOTICE]

Euroclear Bank,
as operator of the Euro-clear
System
(the "Euro-clear Operator")*
[Address]

Clearstream Banking S.A.*
[Address]

ALLIANCE CAPITAL MANAGEMENT L.P.

WARRANTS (THE "WARRANTS") TO PURCHASE
[Title of Warrant Securities]
(the "Warrant Securities")

Dear Sirs:

We hereby irrevocably elect to exercise _____ Warrants to purchase _____ (being _____ or an integral multiple thereof) aggregate principal amount of Warrant Securities of Alliance Capital Management L.P. (the "Partnership") on _____, 20__ (the "Exercise Date"). The account number(s) on your books in which the Warrants being exercised [and the [Title of Offered Securities] to which such Warrants are attached]** are held is (are) _____. The Warrant Securities to be issued to us on exercise of the Warrants are to be credited to such account, unless otherwise indicated below and shall be in [registered] [bearer] form in the following authorized denominations: _____.

We hereby request that you complete a certification in the form required by the Debt Warrant Agreement hereinafter referred to and make payment directly to [_____], as Warrant Agent (the "Warrant Agent", which term shall include its successors as such Warrant Agent), under the Debt Warrant Agreement dated as of [_____] between the Partnership and the Warrant Agent (the "Debt Warrant Agreement") at or prior to [time] on the Exercise Date, or if the

Exercise Date is the last day on which Warrants may be exercised under the Debt Warrant Agreement, prior to [time] in [location] on the Exercise Date, [in lawful money of the United States of America] [in applicable currency] [in cash] [by certified check or official bank check or by bank wire transfer, in each case,] [by bank wire transfer] [in immediately available funds] of _____, such amount being the Warrant Price (as defined in the Global Warrant Certificate representing the Warrants, as provided in Section 1.02 of the Debt Warrant Agreement) for Warrants exercised (plus any accrued interest as specified in such Global Warrant Certificate) on the Exercise Date, and debit account number _____ for said amount.

The undersigned hereby certifies that as of the date hereof, the Warrant Securities which are to be delivered in bearer form are not being acquired, directly or indirectly, by or on behalf of a United States person or for offer to resell or for resale to a United States person or any person inside the United States (as defined below) or, if a beneficial interest in such Warrant Securities is being acquired by or on behalf of a United States person, that such United States person is either a financial institution within the meaning of Section 1.165-12(c)(1)(v) of the United States Treasury regulations or is acquiring such beneficial interest through such financial institution and that such beneficial interest is held by a financial institution which agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder and which is not purchasing for offer to resell or for resale inside the United States. If the undersigned is a dealer, the undersigned agrees to obtain a similar certificate from each person entitled to delivery of any Warrant Securities in bearer form purchased from it; provided, however, that if the undersigned has actual knowledge that the information contained in such a certificate is false, the undersigned will not deliver a Warrant Security in temporary or definitive bearer form to the person who signed such certificate notwithstanding the delivery of such certificate to the undersigned. The undersigned will be deemed to have actual knowledge if, inter alia, the undersigned has a United States address for the beneficial owner of such Warrant Security (other than a financial institution as defined in Section 1.165-12(c)(1)(v) that represents that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), unless the undersigned has documentary evidence (as described in A-5 of Section 35a.9999-4T of the regulations promulgated under the Internal Revenue Code of 1986, as amended) that the beneficial owner of such Warrant Security is not a United States person. If this certificate is being provided by a clearing organization, it is based on statements provided to it by its member organizations. As used herein, a "clearing organization" is an entity which is in the business of holding obligations for member organizations and transferring obligations among such members by credit

or debit to the account of a member without the necessity of physical delivery of the obligation.

We undertake to advise you immediately by telex if the foregoing statement as to beneficial ownership is not correct on or before the date of delivery of such Warrant Securities as to the entire principal amount of the Warrant Securities to be issuable upon exercise [then appearing on your books as being held for our account].

We understand that this certificate is required in connection with certain tax regulations in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings. "United States person" means any citizen, national or resident of the United States or any political subdivision thereof, any corporation, partnership or other entity created or organized in or under laws of the United States, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source. "United States" means the United States of America, its territories and possessions and areas subject to its jurisdiction and the Commonwealth of Puerto Rico.

Dated: _____, 20__

Very truly yours,

[Name and, if appropriate, title] As the
beneficial owner(s) of the interest in
the Warrants to which this Warrant
Exercise Notice relates.

By: _____
Title:

[DELETE THIS EXHIBIT IF WARRANT CERTIFICATES
IN ONLY REGISTERED FORM ARE TO BE ISSUED]

[FORM OF CONFIRMATION TO BE DELIVERED
TO PURCHASERS OF WARRANT SECURITIES
IN BEARER FORM]

ALLIANCE CAPITAL MANAGEMENT L.P.
[Title of Warrant Securities]
(the "Warrant Securities")

By your purchase of Warrant Securities in bearer form you represent that you are not a United States person or, if you are a United States person, that you are a financial institution as defined in Section 1.165-12(c)(1)(v) of the Treasury Department regulations, purchasing for your own account or for the account of a customer and that you will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder. Furthermore, if you are a dealer, you agree that you will deliver a confirmation containing this entire paragraph to purchasers of such Securities from you. For purposes of this statement, "United States person" means any citizen, national or resident of the United States, any corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof or any estate or trust the income of which is subject to United States federal income taxation regardless of its source, and "United States" means the United States of America, its territories and possessions and areas subject to its jurisdiction and the Commonwealth of Puerto Rico.

July 11, 2001

Alliance Capital Management L.P.
1345 Avenue of the Americas
New York, NY 10105

Ladies and Gentlemen:

We have acted as counsel for Alliance Capital Management L.P., a Delaware limited partnership (the "Partnership") in connection with the Registration Statement on Form S-3 (the "Registration Statement") filed by the Partnership with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, for the registration of the sale from time to time of (i) the Company's (a) senior debt securities (the "Debt Securities"), which may be issued pursuant to a senior debt indenture, between the Partnership and The Bank of New York, as trustee (the "Trustee") (the "Indenture"); and (b) Warrants of the Partnership to purchase Debt Securities (the "Warrants"), which may be issued pursuant to a warrant agreement between the Partnership and the Warrant Agent to be named therein (the "Warrant Agreement").

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion.

On the basis of the foregoing, we are of the opinion that:

1. When the Indenture and any supplemental indenture to be entered into in connection with the issuance of any Debt Securities have been duly authorized, executed and delivered by the Trustee and the Partnership; the specific terms of a particular series of Debt Securities have been duly authorized and established in accordance with the Indenture; and such Debt Securities have been duly authorized, executed, authenticated, issued and delivered in accordance with the Indenture and the applicable underwriting or other agreement, such Debt Securities will constitute valid and binding obligations of the Partnership, enforceable in accordance with their terms, subject to the effects of applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and equitable principles of general applicability.

2. When the Warrant Agreement to be entered into in connection with the issuance of any Warrants has been duly authorized, executed and delivered by the Warrant Agent and the Partnership; the specific terms of the Warrants have been duly authorized and established in accordance with the Warrant Agreement; and such Warrants have been duly authorized,

executed, issued and delivered in accordance with the Warrant Agreement and the applicable underwriting or other agreement, such Warrants will constitute valid and binding obligations of the Partnership, enforceable in accordance with their terms, subject to the effects of applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and equitable principles of general applicability.

In connection with the opinions expressed above, we have assumed that, at or prior to the time of the delivery of any such security, (i) the Board of Directors shall have duly established the terms of such security and duly authorized the issuance and sale of such security and such authorization shall not have been modified or rescinded; (ii) the Registration Statement shall have been declared effective and such effectiveness shall not have been terminated or rescinded; and (iii) there shall not have occurred any change in law affecting the validity or enforceability of such security. We have also assumed that none of the terms of any security to be established subsequent to the date hereof, nor the issuance and delivery of such security, nor the compliance by the Partnership with the terms of such security will violate any applicable law or will result in a violation of any provision of any instrument or agreement then binding upon the Partnership, or any restriction imposed by any court or governmental body having jurisdiction over the Partnership.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York, the federal laws of the United States of America and the General Corporation Law of the State of Delaware and the Delaware Revised Uniform Limited Partnership Act.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In addition, we consent to the reference to us under the caption "Legal Matters" in the prospectus.

This opinion is rendered solely to you in connection with the above matter. This opinion may not be relied upon by you for any other purpose or relied upon by or furnished to any other person without our prior written consent.

Very truly yours,

/s/ Davis Polk & Wardwell

Alliance Capital Management L.P.
Consolidated Ratio of Earnings to Fixed Charges
(in Thousands)

	Three Months Ended		Years Ended				
	March 31, 2001	March 31, 2000	December 31, 2000	December 31, 1999	December 31, 1998	December 31, 1997	December 31, 1996
Earnings:							
Income Before Income							
Taxes.....	161,994	181,112	709,345	528,820	348,712	147,762	207,590
Other.....	1,941	(55)	3,525	7,448	5,362	643	1,002
Fixed Charges.....	12,589	14,122	44,244	22,587	7,586	2,968	1,923
Total Earnings	176,524	195,179	757,144	558,855	361,660	151,373	210,515
	=====	=====	=====	=====	=====	=====	=====
Fixed Charges:							
Interest Expense.....	12,589	14,122	44,244	22,587	7,586	2,968	1,923
Estimate of Interest Component in Rent Expense(1).....	--	--	--	--	--	--	--
Total Fixed Charges.....	12,589	14,122	44,244	22,587	7,586	2,968	1,923
	=====	=====	=====	=====	=====	=====	=====
Consolidated Ratio of Earnings to Fixed Charges.....	14.02	13.82	17.11	24.74	47.67	51.00	109.47

- - - - -
1 Alliance Capital Management L.P. has not entered into financing leases during these periods.

Independent Auditors' Consent

The General Partner
Alliance Capital Management L.P.:

We consent to the use of our report dated February 2, 2001 incorporated herein by reference with respect to the consolidated statements of financial condition of Alliance Capital Management L.P. and subsidiaries ("Alliance Capital") as of December 31, 2000 and 1999, and the related consolidated statements of income, changes in partners' capital and comprehensive income, and cash flows for the year ended December 31, 2000 and the two-month period ended December 31, 1999; and the related consolidated statements of income, changes in partners' capital and comprehensive income, and cash flows of Alliance Capital Management Holding L.P. for the ten-month period ended October 29, 1999 (date of Reorganization) and for the year ended December 31, 1998, and to the reference to our firm under the heading "Experts" in the Prospectus.

/s/ KPMG LLP

New York, New York
July 10, 2001

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) []

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. employer
identification no.)

One Wall Street, New York, N.Y.
(Address of principal executive offices)

10286
(Zip code)

ALLIANCE CAPITAL MANAGEMENT L.P.
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-4064930
(I.R.S. employer
identification no.)

1345 Avenue of the Americas
New York, New York
(Address of principal executive offices)

10105
(Zip code)

Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

- (a) Name and address of each examining or supervising authority to which
it is subject.

Name

Address

Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

- (b) Whether it is authorized to exercise corporate trust powers.
Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such
affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are
incorporated herein by reference as an exhibit hereto, pursuant to Rule
7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R.

229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 27th day of June, 2001.

THE BANK OF NEW YORK

By: /s/ MARY LAGUMINA

Name: Mary LaGumina
Title: Vice President

Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2000, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar Amounts In Thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 3,083,720
Interest-bearing balances	4,949,333
Securities:	
Held-to-maturity securities	740,315
Available-for-sale securities	5,328,981
Federal funds sold and Securities purchased under agreements to resell	5,695,708
Loans and lease financing receivables:	
Loans and leases, net of unearned income.....	36,590,456
LESS: Allowance for loan and lease losses.....	598,536
LESS: Allocated transfer risk reserve.....	12,575
Loans and leases, net of unearned income, allowance, and reserve	35,979,345
Trading Assets	11,912,448
Premises and fixed assets (including capitalized leases)	763,241
Other real estate owned	2,925
Investments in unconsolidated subsidiaries and associated companies	183,836
Customers' liability to this bank on acceptances outstanding	424,303
Intangible assets	1,378,477
Other assets	3,823,797
Total assets	\$74,266,429 =====
LIABILITIES	
Deposits:	
In domestic offices	\$28,328,548
Noninterest-bearing.....	12,637,384
Interest-bearing.....	15,691,164
In foreign offices, Edge and Agreement subsidiaries, and IBFs	27,920,690
Noninterest-bearing.....	470,130
Interest-bearing.....	27,450,560
Federal funds purchased and Securities sold under agreements to repurchase	1,437,916
Demand notes issued to the U.S.Treasury	100,000
Trading liabilities	2,049,818
Other borrowed money:	
With remaining maturity of one year or less	1,279,125
With remaining maturity of more than one year through three years	0
With remaining maturity of more than three years	31,080
Bank's liability on acceptances executed and outstanding	427,110
Subordinated notes and debentures	1,646,000
Other liabilities	4,604,478
Total liabilities	\$67,824,765 =====
EQUITY CAPITAL	
Common stock	1,135,285
Surplus	1,008,775
Undivided profits and capital reserves	4,308,492
Net unrealized holding gains (losses) on available-for-sale securities	27,768
Accumulated net gains (losses) on cash flow hedges	0
Cumulative foreign currency translation adjustments.....	(38,656)
Total equity capital	6,441,664 -----
Total liabilities and equity capital	\$74,266,429 =====

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Mastro

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Renyi		
Alan R. Griffith		Directors
Gerald L. Hassell		

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