As filed with the Securities and Exchange Commission on February 24, 1994.

Registration No.

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

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

ALLIANCE CAPITAL MANAGEMENT L.P.

(Exact Name of Registrant as specified in its charter)

DELAWARE	13-3434400
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1345 Avenue of the Americas, New York, NY	10105
(Address of Principal Executive Offices)	(Zip Code)

Alliance Capital Management L.P.
Shields/Regent Retention Unit Bonus Plan

(Full Title of the plan)

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

(Name and address of agent for service)

(212) 969-1000

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

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Units Representing Assignments of Beneficial Ownership of Limited Partnership Interests	750,000 Units	$23.25	$17,437,500	$6,012.97

PART 2

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

Incorporated herein by reference are the following documents previously filed by the Registrant with the Securities and Exchange Commission:

(a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1992, the Registrant's Form 10-K/A dated May 28, 1993 and the Registrant's Annual Report to Unitholders for the fiscal year ended December 31, 1992;

(b) The Registrant's Current Report on Form 8-K dated February 4, 1993, the Registrant's Current Report on Form 8-K dated March 22, 1993, the Registrant's Current Report on Form 8-K dated August 10, 1993, the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1993, the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1993 and the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1993; and

(c) The description of the Units representing Assignments of Beneficial Ownership of Limited Partnership Interests in the Partnership ("Units") contained in the Registration Statement on Form 8-A dated January 18, 1988, filed under the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), and Amendment No. 1 thereto filed on Form 8 dated March 31, 1988.

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

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

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

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

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

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

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

4 Alliance Capital Management L.P. Shields/Regent Retention Unit Bonus Plan Form of Restricted Limited Partnership Units Acquisition Agreement

5.1 Opinion of David R. Brewer, Jr., Esq.

5.2 Opinion of Morris, Nichols, Arsht & Tunnell

24.1 Consent of David R. Brewer, Jr., Esq. (included in Exhibit 5.1)

24.2 Consent of Morris, Nichols, Arsht & Tunnell (included in Exhibit 5.2)

24.3 Consent of KPMG Peat Marwick

25 Powers-of-Attorney

ITEM 9. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

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

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

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

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

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

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

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

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

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of New York, State of New York, on February 23, 1994.

ALLIANCE CAPITAL MANAGEMENT L.P.

By: Alliance Capital Management Corporation, General Partner

By: /s/ DAVE H. WILLIAMS

Dave H. Williams
Chairman

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

Signature	Title	Date
/s/ DAVE H. WILLIAMS - --- Dave H. Williams	Chairman of the Board and Chief Executive Officer of the General Partner	February 23, 1994
/s/ JOHN D. CARIFA - --- John D. Carifa	Director, President, Chief Operating Officer and Chief Financial Officer of the General Partner	February 23, 1994

Majority of Directors:

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

*By: /s/ DAVID R. BREWER, JR. February 23, 1994

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

/s/ ROBERT H. JOSEPH, JR. - --- Robert H. Joseph, Jr.	Senior Vice President and Chief Accounting Officer of the General Partner	February 23, 1994

EXHIBIT INDEX

Exhibit No.		Sequential Page No.
4	Alliance Capital Management L.P. Shields/Regent Retention Unit Bonus Plan Form of Restricted Limited Partnership Units Acquisition Agreement	
5.1	Opinion of David R. Brewer, Jr., Esq.	
5.2	Opinion of Morris, Nichols, Arsht & Tunnell	
24.3	Consent of KPMG Peat Marwick	
25	Powers of Attorney	

EXHIBIT 4

RESTRICTED LIMITED PARTNERSHIP UNITS ACQUISITION AGREEMENT

AGREEMENT dated as of , 1994 by and between ALLIANCE CAPITAL MANAGEMENT L.P., a Delaware limited partnership (the "Partnership"), and (the "Employee").

WHEREAS, the Employee is now employed by Shields Asset Management, Incorporated, a New York corporation ("Shields"), or Regent Investor Services Incorporated, a New York corporation ("Regent"), each of which corporation is to sell its business and substantially all of its assets to the Partnership (the "Acquisition") pursuant to an acquisition agreement to be entered into (the "Acquisition Agreement"); and

WHEREAS, in connection with the Acquisition the Employee is to become an employee of the Partnership in a position in which the Employee can make a significant contribution to the growth and success of the business which will thereafter be carried on by the Partnership; and

WHEREAS, the Partnership desires to provide the Employee with an incentive which will permit the Employee to share directly in the growth of the business of the Partnership, and to identify the Employee's interest with those of the Unitholders, by issuing assignments of beneficial ownership of limited partnership interests in the Partnership (the "Partnership Units"), to the Employee;

NOW, THEREFORE, and in consideration of the Employee's employment with the Partnership, the Partnership and the Employee agree as follows:

1. DEFINITIONS. The terms defined in this Section 1, whenever used and capitalized in this Agreement, will, unless the context otherwise requires, have the respective meanings hereinafter specified:

"ACQUISITION" has the meaning stated in the preamble to this Agreement.

"ACQUISITION AGREEMENT" has the meaning stated in the preamble to this Agreement.

"ADVERSE TAX DETERMINATION" has the meaning stated in Article I of the Partnership Agreement.

"AFFILIATE" has the meaning stated in Article I of the Partnership Agreement.

"BOARD" means the board of directors or other governing body of the General Partner.

"CAUSE" has the meaning stated in Section 4(c) of the Employment Agreement.

"CLOSING DATE" has the meaning stated in Section 2(b) hereof.

"CODE" means the Internal Revenue Code of 1986, as amended.

"DISABILITY" has the meaning stated in Section 4(b) of the Employment Agreement.

"EMPLOYEE" has the meaning stated in the first paragraph of this Agreement setting forth the parties hereto.

"EMPLOYMENT AGREEMENT" means the Employment Agreement dated as of November 16, 1993 by and between the Partnership and the Employee.

"PARTNERSHIP" has the meaning stated in the first paragraph of this Agreement setting forth the parties hereto and shall include, as relevant, any direct or indirect wholly-owned subsidiary of the Partnership which conducts the business of the Regent Division and by whom the Employee is employed.

"PARTNERSHIP AGREEMENT" means the Agreement of Limited Partnership of the Partnership (As Amended And Restated).

"PARTNERSHIP UNITS" has the meaning stated in the preamble to this Agreement.

"REACQUIRING COMPANY" has the meaning stated in Section 3(b) hereof.

"REGENT" has the meaning stated in the preamble to this Agreement.

"SHIELDS" has the meaning stated in the preamble to this Agreement.

"UNITHOLDER" has the meaning stated in Article I of the Partnership Agreement.

"UNIT" AND "UNITS" have the respective meanings stated in Section 2(a) hereof.

"UNIT PRICE" means an amount per Partnership Unit equal to the arithmetic mean of the last reported sales price per Partnership Unit regular way (or, if no such reported sale has taken place on any relevant date, the arithmetic mean of the last reported bid and asked prices per Partnership Unit regular way for such date) on the New York Stock Exchange for the 10 trading days immediately preceding the Closing Date; provided that if the amount so determined is equal to or less than $20.00, then the Unit Price shall be $20.00 and if the amount so determined is equal to or greater than $23.25, the Unit Price shall be $23.25.

2. ISSUANCE AND ACQUISITION OF UNITS.

(a) Subject to the terms and conditions of this Agreement, the Partnership will issue to the Employee, and the Employee will acquire from the Partnership, that number of Partnership Units (such Partnership Units being herein referred to as the "Units" and each one of them being herein referred to as a "Unit"), not including any fractional Unit, equal to the quotient of (i) $3,000,000, divided by (ii) the Unit Price. The Employee shall not pay or transfer to the Partnership any cash or property as consideration for the Units. The issuance and acquisition of the Units will be contingent on the closing of the Acquisition and the

effectiveness of a registration statement filed under the Securities Act of 1933, as amended, with respect to the issuance of the Units to the Employee and certain other employees. The Employee hereby represents that the Employee has received a copy of a description of the plan embodied in this agreement and in the related restricted limited partnership units acquisition agreements to be entered into with other current employees of Shields and/or Regent prior to the Employee's delivery of this Agreement to the Partnership.

(b) The closing of the issuance of the Units will occur simultaneously with the closing of the Acquisition on the closing date under the Acquisition Agreement (the "Closing Date"). The Partnership will deliver to the Employee a certificate representing the Employee's interest in the Units issued to the Employee within a reasonable time after such closing.

3. VESTING, FORFEITURE AND RESTRICTIONS ON TRANSFER OF UNITS.

(a) The Employee's rights in the Units will vest in accordance with the following schedule:

Anniversary Date of the Closing Date	Aggregate Vested Percentage as of Anniversary Date
1st	20%
2nd	40%

3rd	60%
4th	80%
5th	100%

If the Employee ceases to be in the employ of the Partnership by reason of (i) the Employee's death, (ii) the Employee's Disability, (iii) termination by the Partnership of the Employee's employment pursuant to Section 4(d) of the Employment Agreement for any reason other than for Cause, or (iv) termination by the Employee of the Employee's employment pursuant to Section 4(e) of the Employment Agreement, the Employee's rights with respect to all remaining unvested Units will become fully vested on the last day of such employment. For purposes of the foregoing sentence, if the Employee is in employment with the Partnership through the end of the Employment Term, Sections 4(d) and 4(e) of the Employment Agreement shall be deemed to continue in effect until the 5th anniversary of the Closing Date. In addition, if there is a sale of all or substantially all of the Partnership's business or assets to a person or entity (other than an Affiliate of the Partnership that assumes and agrees to honor, pay and perform the obligations of the Partnership hereunder) which is in connection with a liquidation of the Partnership other than in connection with an Adverse Tax Determination, the Employee's rights with respect to all then unvested Units

will become fully vested immediately prior to such sale. In order to assist the Board in making a determination as to the Disability of the Employee for purposes of this paragraph (a), the Employee will, as reasonably requested by the Board, (i) be available for medical examinations by a physician chosen by the Board and approved by the Employee, whose approval will not unreasonably be withheld, and (ii) grant the Board and any such physician reasonable access to all medical information and records concerning the Employee deemed necessary or appropriate by the physician to determine whether the Employee is incapacitated, arrange to furnish copies of such information and records to them, and use the Employee's best efforts to cause his own physician(s) to be available during business hours to discuss the Employee's incapacity or potential incapacity with them.

(b) The Employee will forfeit the Employee's rights with respect to all then unvested Units (i) as of the last day of his employment by the Partnership, if the Employee ceases to be in the employ of the Partnership other than under circumstances in which his rights in the Units vest in accordance with paragraph (a) of this Section 3, or (ii) as of the date of the written determination described in Section 15.1(a)(iv) of the Partnership Agreement (in connection with the reasonably contemplated insolvency or bankruptcy of the Partnership), if the Partnership is,

accordingly, then dissolved and liquidated. The Partnership or any Affiliate thereof to which the Partnership (or any such Affiliate) has assigned the reacquisition rights hereunder in writing (the Partnership or such other entity having such repurchase rights being sometimes herein referred to as the "Reacquiring Company"), will reacquire any such forfeited Units, in accordance with the provisions of Section 4 hereof. The Employee will forfeit the unvested Units to the Reacquiring Company without receiving any consideration therefor. An Affiliate of the Partnership to whom the Partnership (or any such Affiliate) has assigned the reacquisition rights as provided above will promptly furnish to the Partnership a copy of any written assignment by the Affiliate of the reacquisition rights hereunder.

(c) Except as otherwise provided in this Agreement, the Employee may not sell, assign, transfer, pledge or otherwise dispose of or encumber any of the Units, or any interest therein, until the Employee's rights in such Units vest in accordance with this Agreement.

4. REACQUISITION OF UNITS.

(a) If the Employee forfeits any portion of the Units in accordance with Section 3(b) hereof, the Partnership will send notice of the forfeiture to the Employee as soon as practicable after the date as of which such Units are forfeited, with a copy to the Reacquiring Company if other than the Partnership. The notice will set

forth (i) the date as of which the Units were forfeited, (ii) the reason for the forfeiture, (iii) the number of Units forfeited and to be reacquired, (iv) the name and address of the Reacquiring Company, (v) the date by which the certificates representing the Units, duly endorsed for transfer, should be delivered to the Reacquiring Company, and (vi) where the certificates so endorsed should be delivered by the Employee.

(b) The Employee will have no further rights as a Unitholder of the Partnership with respect to the forfeited Units beginning with the date of forfeiture, including, without limitation, any right to receive any distribution payable to Unitholders of record on or after the date of the forfeiture, and the Employee will repay to the Partnership any such distribution received by the Employee in respect of such Units payable on or after such date without interest promptly upon notice by the Partnership.

(c) If the Employee delivers to the Reacquiring Company a certificate which represents vested Units as well as forfeited Units, the Reacquiring Company will, or will arrange for the Partnership to, send promptly to the Employee a certificate representing the vested Units. The Employee will reimburse each of the Reacquiring Company and the Partnership, if not the Reacquiring Company, for their respective expenses (including reasonable attorneys' fees) incurred in connection with any reasonable steps they may

take to obtain the repayment of distributions referred to in paragraph (b) of this Section 4, and, if the certificates representing forfeited Units are not duly delivered, to obtain the certificates from the Employee or to cancel certificates not duly delivered.

5. LEGENDS ON UNIT CERTIFICATES. Every certificate representing Units with respect to which restrictions pursuant to Section 3(c) hereof remain in effect will bear a legend substantially as follows:

> This certificate and the Units represented hereby are subject to the terms of an agreement between [ ] and Alliance Capital Management L.P. The Units are subject to forfeiture to (and reacquisition by) Alliance Capital Management L.P. or its assignee under certain circumstances and may not be sold, assigned, transferred, pledged or otherwise disposed of or encumbered in whole or in part, at any time, except as provided in such agreement. A copy of such agreement is available for inspection at the executive offices of Alliance Capital Management L.P.

As soon as any Units cease to be subject to such restrictions, the Employee may surrender to the Partnership the certificate or certificates representing such Units and receive in exchange therefor a new certificate or certificates representing such Units free of such legend and a certificate or certificates representing the remainder of the Units, if any, with such legend. The Employee hereby consents to the placing on certificates representing any Units any additional legends that the Partnership reasonably

deems advisable. The Employee acknowledges that the Partnership may give stop-order instructions to the Partnership's transfer agent with respect to the certificates to reflect the restrictions on transferability described herein.

6. INJUNCTIVE RELIEF. In addition to any other rights or remedies available to the Partnership as a result of the breach of the Employee's obligations hereunder, the Partnership will be entitled to seek and, if appropriate in the judgment of a court with proper jurisdiction, obtain an injunction or other equitable remedy to enforce such obligations, and no bond or security will be required in connection therewith. If the Partnership is successful in any suit or proceeding instituted by the Partnership to enforce any of the provisions of this Agreement or on account of any damages sustained by the Partnership by reason of the violation by the Employee of any of the terms and conditions of this Agreement to be performed by the Employee, the Employee will pay to the Partnership all costs and expenses (including reasonable attorneys' fees) reasonably incurred by it. If the Partnership is successful with respect to a part but not all of such a suit or proceeding, such costs and expenses shall be fairly allocated, and the Employee will pay only the portion allocated to such part as to which the Partnership is successful. Similarly, if the Employee is successful in any

suit or proceeding instituted by the Employee to enforce any of the provisions of this Agreement or on account of any damages sustained by the Employee by reason of the violation by the Partnership of any of the terms and conditions of this Agreement to be performed by the Partnership, the Partnership will pay to the Employee all costs and expenses (including reasonable attorneys' fees) reasonably incurred by the Employee. If the Employee is successful with respect to a part but not all of such a suit or proceeding, such costs and expenses shall be fairly allocated, and the Partnership will pay only the portion allocated to such part as to which the Employee is successful.

7. NOTICES. Any notice made or given in connection with this Agreement must be in writing and will be deemed to have been duly given when delivered by hand or by telecopy or mailed by registered or certified mail, return receipt requested, to those listed below at the following respective addresses or telecopy numbers or at such other address or telecopy number as each may specify by notice to the others:

(a) To the Employee:
At the address for the Employee [or telecopy number] set forth below.

(b) To the Partnership:

Alliance Capital Management L.P.
c/o Alliance Capital Management Corporation
1345 Avenue of the Americas
New York, New York 10105
Attention: Secretary

Telecopy Number: (212) 554-4613

8. SUCCESSORS. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective heirs, representatives, successors and assigns.

9. RIGHT TO TERMINATE EMPLOYMENT. Nothing contained in this Agreement will confer upon the Employee a right to be employed by, or to continue in the employ of the Partnership, or interfere in any way with the right of the Partnership to terminate the employment of the Employee at any time, with or without cause.

10. RIGHTS AS UNITHOLDER. Except as provided in this Agreement or in the Partnership Agreement, as of the date of any closing of the issuance of Units to the Employee as provided for in this Agreement, the Employee will have all of the rights under the Partnership Agreement that a Unitholder would have with respect to the Units issued to the Employee at such closing (including, without limitation, rights to vote and to receive distributions payable with respect to such Units on or after that date), provided that, in accordance with Section 83 of the Code, until the Employee's rights in any such Unit vest in accordance with

this Agreement or the Employee makes an election under Section 83(b) of the Code with respect to this acquisition of the Units, the Employee will not be treated as the owner thereof under the Partnership Agreement for income tax purposes, and any distributions received by the Employee from the Partnership with respect to an unvested Unit for which no such election was made will be treated as compensation to the Employee unless otherwise required under the Code. Notwithstanding any provision of this Agreement to the contrary, the Employee shall not have any right to receive any distributions of "available cash flow" with respect to any of the Units made by the Partnership (a) in 1994 in respect of the calendar quarter ended December 31, 1993, or (b) if the Closing Date occurs after the 45th day of a calendar quarter commencing after 1993, in respect of that calendar quarter. In accordance with Section 5.9(b) of the Partnership Agreement, no allocations of income, gain, deductions or loss shall be made with respect to any of the Units prior to 1994, and Alliance Capital Management Corporation, as general partner of the Partnership, shall be free to make special allocations under Section 5.8(g) of the Partnership Agreement.

11. SECTION 83(b) ELECTION. The Employee will not make an election under Section 83(b) of the Code with respect to the Employee's acquisition of the Units unless, prior to the date such election is filed with the Internal

Revenue Service, the Employee notifies the Partnership of the Employee's intention to file such election, furnishes a copy of the election so to be filed to the Partnership, and pays the Partnership an amount equal to the amount of any federal, state or local tax or any other charge required by law to be withheld with respect to the Units by reason of the making of such election.

12. PAYMENT OF WITHHOLDING TAX. In the event that the Partnership determines that any federal, state or local tax or any other charge may now or hereafter be required by law to be withheld with respect to the Units by reason of this Agreement or otherwise, the Employee will promptly pay to the Partnership, on at least seven business days' notice from the Partnership, an amount equal to such withholding tax or charge (except as otherwise required by Section 11 hereof). If the Employee does not promptly pay to the Partnership the entire amount of such withholding tax or charge in accordance with such notice, the Partnership may withhold the remaining amount thereof from any amount otherwise due the Employee from the Partnership.

13. ACTION BY THE PARTNERSHIP. The parties hereto recognize that neither the existence of this Agreement nor the issuance of Units to the Employee pursuant hereto will impair the right of the Partnership or its partners to, among other things, conduct, make or effect any change in the Partnership's business, any issuance of debt obligations

or other securities by the Partnership, any grant of options with respect to an interest in the Partnership or any adjustment, recapitalization or other change in the partnership interests of the Partnership (including, without limitation, any distribution, subdivision or combination of limited partnership interests), or any incorporation of the Partnership, provided that any such action is not in violation of the Partnership Agreement. In the event of incorporation of the Partnership, the Partnership will make arrangements with respect to restricted stock and other securities, if any, received by the Employee in place of the Units pursuant to the Partnership Agreement corresponding to the arrangements with respect to the Units as it may reasonably deem appropriate to reflect such changes and which are consistent in all relevant respects with the provisions of this Agreement applicable to the Units.

14. GOVERNING LAW. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in that State.

15. ENTIRE AGREEMENT; AMENDMENT. This Agreement supersedes any and all existing agreements between the Employee and the Partnership relating to the acquisition of Units by the Employee, other than the Employment Agreement. It may not be amended except by a written agreement signed by both parties.

16. WAIVER. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion will not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

17. HEADINGS. Section headings are used herein for convenience of reference only and will not affect the meaning of any provision of this Agreement.

18. RULES OF CONSTRUCTION. Whenever the context so requires, the use of the masculine gender will be deemed to include the feminine and vice versa, and the use of the singular will be deemed to include the plural and vice versa.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

ALLIANCE CAPITAL MANAGEMENT L.P.

By Alliance Capital Management
Corporation, its General Partner

By:_____

Name:_____

Title:_____

EMPLOYEE

_____

Name:

Address:

EXHIBIT 5.1

February 23, 1994

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

Dear Sirs:

I am a Senior Vice President and the General Counsel of Alliance Capital Management Corporation, General Partner of Alliance Capital Management L.P., a Delaware limited partnership (the "Partnership"), and have acted as counsel in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of up to 750,000 Units representing assignments of beneficial ownership of 750,000 limited partnership interests in the Partnership (the "Retention Bonus Units"), issuable pursuant to the Alliance Capital Management L.P. Shields/Regent Retention Unit Bonus Plan (the "Retention Bonus Plan"), as described in the Registration Statement on Form S-8 filed herewith (the "Registration Statement"). Capitalized terms used herein and not otherwise herein defined are used as defined in the Agreement of Limited Partnership of the Partnership (As Amended and Restated), (the "Partnership Agreement").

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

I have further assumed for the purposes of this opinion: (i) compliance with the terms, conditions and restrictions set forth in the Partnership Agreement, the Registration Statement, the Retention Bonus Plan, the terms and conditions of which are set forth in Restricted Limited Partnership Units Acquisition Agreements to be executed by

the Partnership and each of five senior executives of Shields Asset Management, Incorported and Regent Investor Services Incorporated in connection with the acquisition of the Retention Bonus Units (collectively, the "Operative Documents") in connection with the issuance of Limited Partnership Interests and corresponding Retention Bonus Units; (ii) that appropriate notation of the names, addresses and capital contributions of the Assignor Limited Partner and persons acquiring Retention Bonus Units under the Retention Bonus Plan ("Unitholders") will be made in the books and records of the Partnership in connection with the issuance of Limited Partnership Interests and corresponding Retention Bonus Units; (iii) that the business of the Partnership has been and will be conducted in accordance with the terms of the Partnership Agreement and the Delaware Revised Uniform Limited Partnership Act, 6 DEL. C. Section 17-101, ET. SEQ. (the "Delaware Act"); and (v) that, prior to the issuance of any Retention Bonus Units by the Partnership, the Partnership shall have received an Assignment Determination, Limited Liability Determination and a Tax Determination with respect to such issuance.

Based on the foregoing, I am of the opinion that:

1. The Partnership is a duly formed and validly existing limited partnership in good standing under the laws of the State of Delaware.

2. Retention Bonus Units to be issued to employees of the Partnership, and the corresponding Limited Partnership Interests to be issued to the Assignor Limited Partner, when issued in accordance with the terms, conditions and restrictions set forth in the Operative Documents, will constitute legally issued and fully paid Retention Bonus Units or Limited Partnership Interests, and will not be subject to assessment by the Partnership for additional capital contributions (except as such assessability may be affected by the matters referenced in paragraph 3 below).

3. No provision of the Partnership Agreement provides for or permits any Limited Partner or Unitholder (in such capacity, collectively, a "Holder"), to take action which, under the Delaware Act, would constitute participating in the control of the business of the Partnership so as to make the Holder taking such action liable as a general partner for the debts and obligations of the Partnership and, provided that a Holder in fact does not participate in the control of the business of the Partnership, the liability of such Holder, in his capacity as such, under the Delaware Act and the Partnership Agreement will be limited to an

amount not in excess of the sum of (a) any capital contribution to be made by such Holder (or his predecessor in interest) under the Operative Documents in respect of all Limited Partnership Interests or Retention Bonus Units acquired by such Holder, together with any undistributed partnership income, profits or property to which such Holder may be entitled on account of his ownership of Limited Partnership Interests or Retention Bonus Units; (b) the amount of any distribution made to such Holder to the extent the same is required to be returned to or for the account of the Partnership pursuant to Section 17-607 of the Delaware Act or the terms of the Partnership Agreement, potentially with interest; and (c) the amount of any liability of such Holder to the Partnership by reason of any tax payments made by the Partnership on such Holder's behalf as provided in Section 9.5 of the Partnership Agreement.

As to matters of Delaware law contained in the foregoing opinion, I have relied on the opinion of Morris, Nichols, Arsht & Tunnell of Wilmington, Delaware, dated February 23, 1994.

I consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ David R. Brewer, Jr.

David R. Brewer, Jr.

EXHIBIT 5.2

February 23, 1994

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

Re: Alliance Capital Management L.P. Shields/
Regent Retention Unit Bonus Plan

Ladies and Gentlemen:

We have acted as special Delaware counsel to Alliance Capital Management L.P., a Delaware limited partnership (the "Partnership"), in connection with the proposed issuance of up to 750,000 units representing assignments of beneficial ownership of Limited Partnership Interests in the Partnership (the "Retention Unit Bonus Plan Units"), issuable pursuant to the Alliance Capital Management L.P. Shields/Regent Retention Unit Bonus Plan (the "Retention Unit Bonus Plan"), as described in the Registration Statement on Form S-8 filed by the Partnership with the Securities and Exchange Commission on February 23, 1994 in connection with the registration of the Retention Unit Bonus Plan Units (the "Registration Statement"). Capitalized terms used herein and not otherwise herein defined are used as defined in the Agreement of Limited Partnership of the Partnership (as Amended and Restated) dated as of November 18, 1987, as amended by amendments thereto dated as of October 26, 1988, December 12, 1991 and July 22, 1993, respectively (as heretofore in effect from time to time, the "Partnership Agreement").

In rendering this opinion, we have examined and relied upon copies of the following documents in the forms provided to us: the Registration Statement; the Partnership Agreement; the Certificate of Limited Partnership of the Partnership as filed in the Office of the Secretary of State of the State of Delaware (the "Recording Office") on November 18, 1987, as amended by a Certificate of Amendment thereto as filed in the Recording Office on December 12, 1991; the Alliance Capital Management L.P. Shields/Regent Retention Unit Bonus Plan Form of Restricted Limited Partnership Units Acquisition Agreement in the form attached

as Exhibit No. 4 to the Registration Statement (the "Retention Bonus Agreement") to be executed by the Partnership and an employee of the Partnership in connection with the acquisition by such employee of Retention Unit Bonus Plan Units under the Retention Unit Bonus Plan; and a certification of good standing of the Partnership issued as of a recent date by the Recording Office. In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies or drafts of documents to be executed and the legal competence or capacity of natural persons or entities (who are or will become signatories thereto) to complete the execution of documents. We have further assumed for the purposes of this opinion: (i) the due organization, valid existence and good standing of the General Partner and the Assignor Limited Partner under the laws of the jurisdiction of their respective organization; (ii) the due authorization, execution and delivery by, or on behalf of, each of the parties thereto of the documents reviewed by us and all documents contemplated by the Partnership Agreement, the Retention Unit Bonus Plan and the applicable Retention Bonus Agreement to be executed in connection with the issuance of Retention Unit Bonus Plan Units and corresponding Limited Partnership Interests; (iii) compliance with the terms, conditions and restrictions set forth in the Partnership Agreement, the Registration Statement, the Retention Unit Bonus Plan and the applicable Retention Bonus Agreement (collectively, the "Operative Documents") in connection with the issuance of Retention Unit Bonus Plan Units and corresponding Limited Partnership Interests; (iv) that appropriate notation of the names and addresses of the Assignor Limited Partner and persons acquiring Retention Unit Bonus Plan Units under the Retention Unit Bonus Plan (the "Unitholders") will be made in the books and records of the Partnership in connection with the issuance of Retention Unit Bonus Plan Units and corresponding Limited Partnership Interests; (v) that the business of the Partnership has been and will be conducted in accordance with the terms of the Partnership Agreement and the Delaware Revised Uniform Limited Partnership Act, 6 DEL. C. SECTION SECTION 17-101 ET SEQ. (the "Delaware Act"); (vi) that, prior to the issuance of any Retention Unit Bonus Plan Units by the Partnership, the Partnership will have received an Assignment Determination, Limited Liability Determination and a Tax Determination with respect to such issuance and that no person acquiring Retention Unit Bonus Plan Units is an Affiliate (as defined in the Partnership Agreement) of the General Partner; and (vii) that the documents examined by us are in full force and effect, set forth the entire understanding of the parties thereto with respect to the subject matter thereof and have not been supplemented,

amended or otherwise modified (and no action in contemplation thereof has been taken), except as herein referenced. No opinion is expressed herein with respect to the requirements of, or compliance with, federal or state securities or blue sky laws. As to any facts material to our opinion, other than those assumed, we have relied, without independent investigation, on the above-referenced documents examined by us and the accuracy, as of the date hereof, of the matters therein contained.

Based on and subject to the foregoing, and limited in all respects to matters of Delaware law, it is our opinion that:

1. The Partnership is a duly formed and validly existing limited partnership in good standing under the laws of the State of Delaware.

2. Retention Unit Bonus Plan Units to be issued to employees of the Partnership or one of the direct or indirect wholly-owned subsidiaries of the Partnership from time to time, and the corresponding Limited Partnership Interests to be issued to the Assignor Limited Partner, when issued in accordance with the terms, conditions and restrictions set forth in the Operative Documents, will constitute legally issued and fully paid Retention Unit Bonus Plan Units or Limited Partnership Interests, as the case may be, and will not be subject to assessment by the Partnership for additional capital contributions (except as such assessability may be affected by the matters referenced in paragraph 3, below).

3. No provision of the Partnership Agreement provides for or permits any Limited Partner or Unitholder (in such capacity, collectively, a "Holder"), to take action which, under the Delaware Act, would constitute participating in the control of the business of the Partnership so as to make the Holder taking such action liable as a general partner for the debts and obligations of the Partnership and, provided that a Holder in fact does not participate in the control of the business of the Partnership, the liability of such Holder, in its capacity as such, under the Delaware Act and the Partnership Agreement will be limited to an amount not in excess of the sum of (a) any capital contribution required to be made by such Holder (or its predecessor in interest) under the Operative Documents in respect of all Limited Partnership Interests or Retention Unit Bonus Plan Units acquired by such Holder, together with any undistributed partnership income, profits or property to which such Holder may be entitled on account of its ownership of Limited Partnership Interests or Retention Unit Bonus Plan Units; (b) the amount

of any distribution made to such Holder to the extent the same is required to be returned to or for the account of the Partnership pursuant to Section 17-607 of the Delaware Act or the terms of the Partnership Agreement, potentially with interest; and (c) the amount of any liability of such Holder to the Partnership by reason of any tax payments made by the Partnership on such Holder's behalf as provided in Section 9.5 of the Partnership Agreement.

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

We understand that David R. Brewer, Jr., Esq., wishes to rely on the foregoing opinions as to matters of Delaware law in connection with the rendering by him of an opinion as to the validity of the Retention Unit Bonus Plan Units, to be attached as an exhibit to the Registration Statement, and we hereby consent to such reliance. Except as provided in the preceding sentence, the opinions set forth above are expressed solely for the benefit of the addressee hereof in connection with the matters contemplated hereby and may not be relied upon by any other person or entity, or for any other purpose, without our prior written consent.

Sincerely,

MORRIS, NICHOLS, ARSHT & TUNNELL

/s/ Walter C. Tuthill

Walter C. Tuthill

EXHIBIT 24.3

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

We consent to incorporation by reference in the registration statement on Form S-8 of Alliance Capital Management L.P. of our reports dated January 29, 1993, except as to Note 11, which is dated February 26, 1993, relating to the statements of financial condition of Alliance Capital Management L.P. and subsidiaries as of December 31, 1992 and 1991, the related statements of income, partners' capital, and cash flows for each of the years in the three-year period ended December 31, 1992 and the related schedule of marketable securities as of December 31, 1992 which reports appear in the December 31, 1992 annual report on Form 10-K, as amended by Form 10-KA, of Alliance Capital Management L.P.

New York, New York
February 23, 1994

KPMG PEAT MARWICK

EXHIBIT 25

POWER OF ATTORNEY

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

/s/JAMES M. BENSON

James M. Benson

Dated: January 27, 1994

POWER OF ATTORNEY

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

/s/ALFRED HARRISON

Alfred Harrison

Dated: January 27, 1994

POWER OF ATTORNEY

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

/s/ JEAN-PIERRE HELLEBUYCK

Jean-Pierre Hellebuyck

Dated: January 27, 1994

POWER OF ATTORNEY

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

/s/ BENJAMIN D. HOLLOWAY

Benjamin D. Holloway

Dated: January 27, 1994

POWER OF ATTORNEY

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

/s/ CHRISTOPHE DUPONT MADINIER

Christophe Dupont-Madinier

Dated: January 27, 1994

POWER OF ATTORNEY

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

/s/ JOSEPH J. MELONE

Joseph J. Melone

Dated: January 27, 1994

POWER OF ATTORNEY

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

/s/ BRIAN S. O'NEIL

Brian S. O'Neil

Dated: January 27, 1994

POWER OF ATTORNEY

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

/s/ FRANK SAVAGE

Frank Savage

Dated: January 27, 1994

POWER OF ATTORNEY

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

/s/ PETER G. SMITH

Peter G. Smith

Dated: January 27, 1994

POWER OF ATTORNEY

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

/s/ REBA WHITE WILLIAMS

Reba White Williams

Dated: January 27, 1994

POWER OF ATTORNEY

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

/s/ MADELON DEVOE TALLEY

Madelon DeVoe Talley

Dated: January 27, 1994