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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 8-K

### CURRENT REPORT

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

Date of Report (Date of earliest event reported):

January 16, 2003

## ALLIANCE CAPITAL MANAGEMENT L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

000-29961

(Commission  
File Number)

13-4064930

(I.R.S. Employer  
Identification Number)

1345 Avenue of the Americas, New York, New York

(Address of principal executive offices)

10105

(Zip Code)

Registrant's telephone number, including area code:

212-969-1000

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Item 1. Changes in Control of Registrant.

Not applicable.

Item 2. Acquisition or Disposition of Assets.

Not applicable.

Item 3. Bankruptcy or Receivership.

Not applicable.

Item 4. Changes in Registrant's Certifying Accountant.

Not applicable.

Item 5. Other Events and Regulation FD Disclosure.

Not applicable.

Item 6. Resignations of Registrant's Directors.

Not applicable.

Item 7. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

None.

(b) Pro Forma Financial Information

None.

(c) Exhibits

99.02

Pursuant to Regulation FD, Alliance Capital Management L.P. is furnishing a presentation entitled "Assessing Investment Capability, Future Investment Results" given by its Chairman and Chief Executive Officer at the Alliance Capital Analyst Investment Conference on January 16, 2003.

99.03

Pursuant to Regulation FD, Alliance Capital Management L.P. is furnishing a presentation entitled

Item 8. Change in Fiscal Year.

Not applicable.

Item 9. Regulation FD Disclosure.

Pursuant to Regulation FD, Alliance Capital Management L.P. is furnishing a presentation entitled “Assessing Investment Capability, Future Investment Results” given by its Chairman and Chief Executive Officer at the Alliance Capital Analyst Investment Conference on January 16, 2003. The presentation is attached hereto as Exhibit 99.02.

Pursuant to Regulation FD, Alliance Capital Management L.P. is furnishing a presentation entitled “Alliance Capital Strength from Diversification: Assets Managed, Markets Served” given by its President and Chief Operating Officer at the Alliance Capital Analyst Investment Conference on January 16, 2003. The presentation is attached hereto as Exhibit 99.03.

2

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SIGNATURES

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

ALLIANCE CAPITAL MANAGEMENT L.P.

Dated: January 17, 2003

By: Alliance Capital Management  
Corporation, General Partner

By: /s/ Robert H. Joseph, Jr.  
Robert H. Joseph, Jr.  
Senior Vice President and  
Chief Financial Officer

3

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## ASSESSING INVESTMENT CAPABILITY FUTURE INVESTMENT RESULTS

**Bruce Calvert**  
*Chief Executive Officer*

January 16, 2003

1

ALLIANCE CAPITAL 

[Link to searchable text of slide 1](#)

## ASSESSING INVESTMENT CAPABILITY → E.G. FUTURE INVESTMENT RESULTS

### Goals

- Client Satisfaction
- Business Growth
- Objective Compensation

### Key Questions

Do We Have the Right Mix of Product Offerings to Meet Client Needs Over the Long Term?

Are We Positioned to Add Value in Every Product We Offer?

### Analysis

Quantitative and Qualitative Perspectives are Crucial

### Judgement

### Required Action

- Continuous Improvement
- Invest (Acquire/Hire) - Restructure
- Withdraw

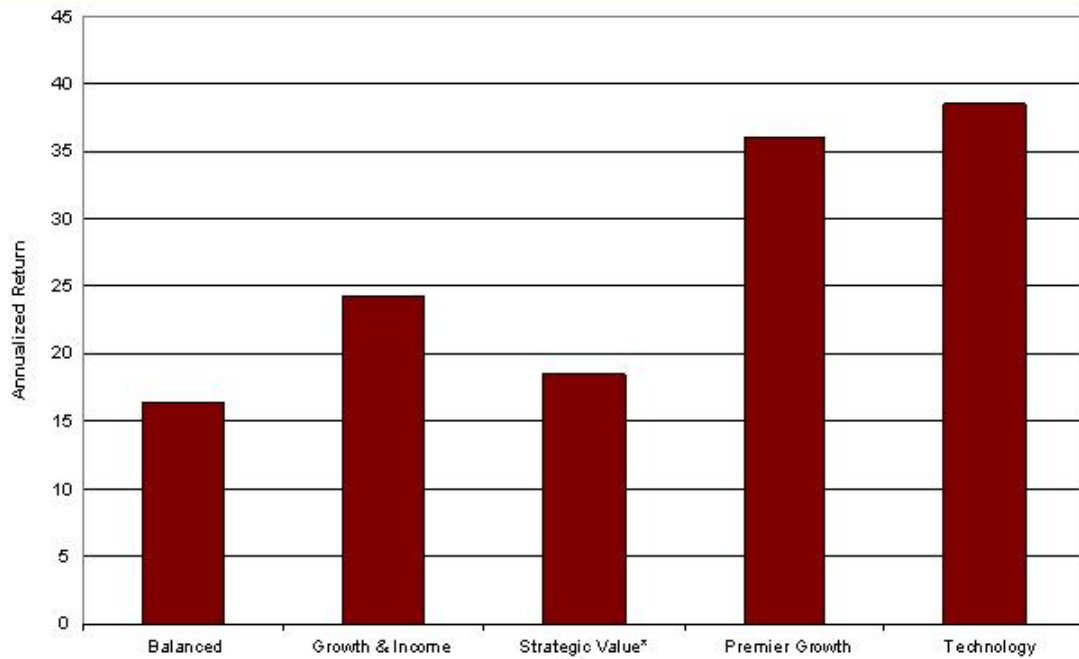
# QUANTITATIVE ANALYSIS

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## The Key Questions


- Are We Adding Value Relative to Reasonable Client Expectations?
- Do the Findings Mean Anything for the Future?
- Is the Level and Nature of Current Portfolio Risk (ex ante) Appropriate?

# RETURNS FOR SELECTED ALLIANCE MUTUAL FUNDS 1994 - 1999



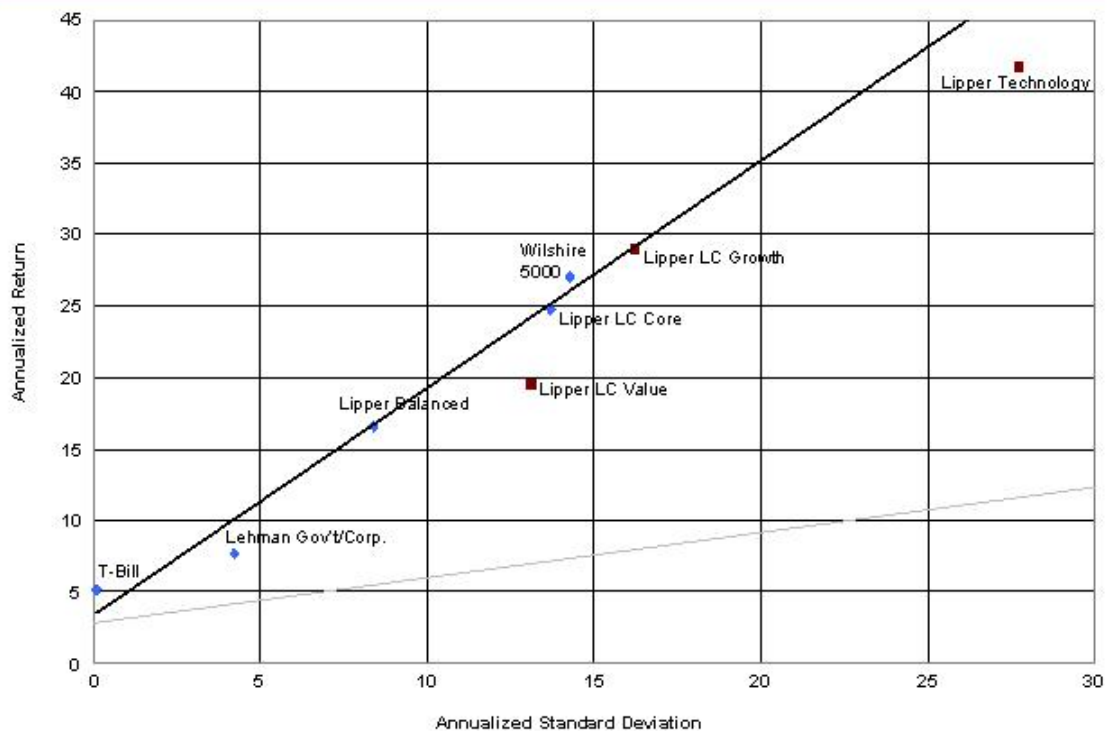
\* Fee adjusted institutional composite.

4


ALLIANCE CAPITAL 

[Link to searchable text of slide 4](#)

## THE ENVIRONMENT 1994-1999



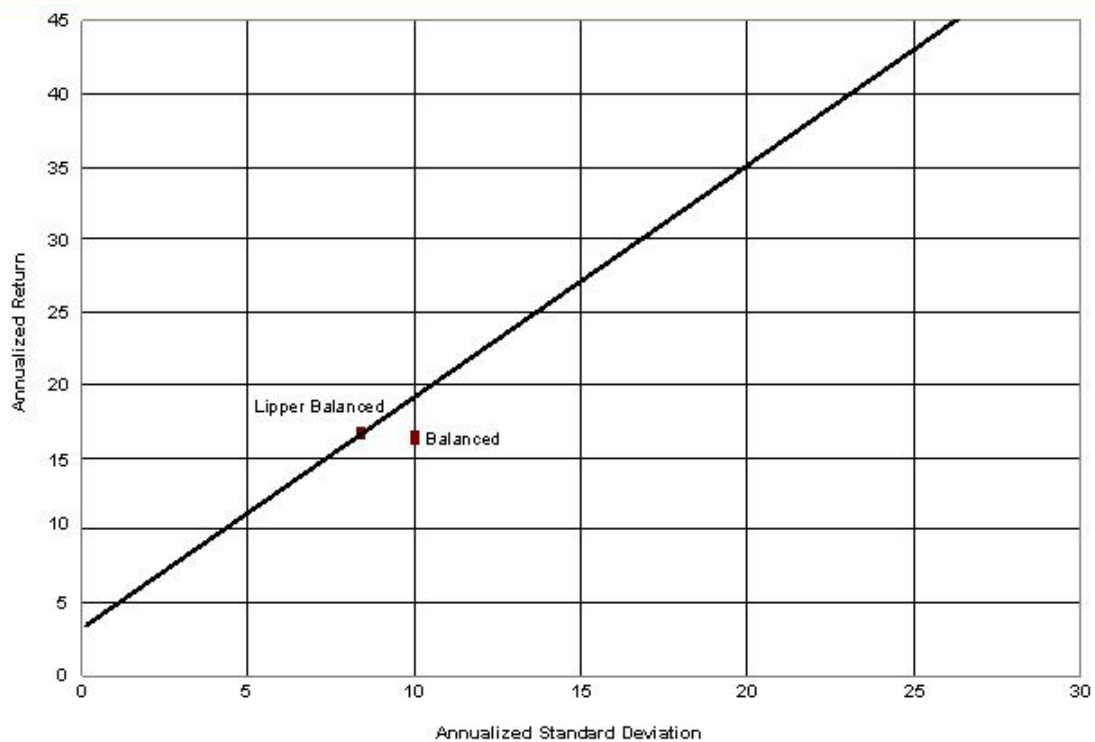
5

ALLIANCE CAPITAL 

[Link to searchable text of slide 5](#)

## THE ENVIRONMENT

### 1994-1999



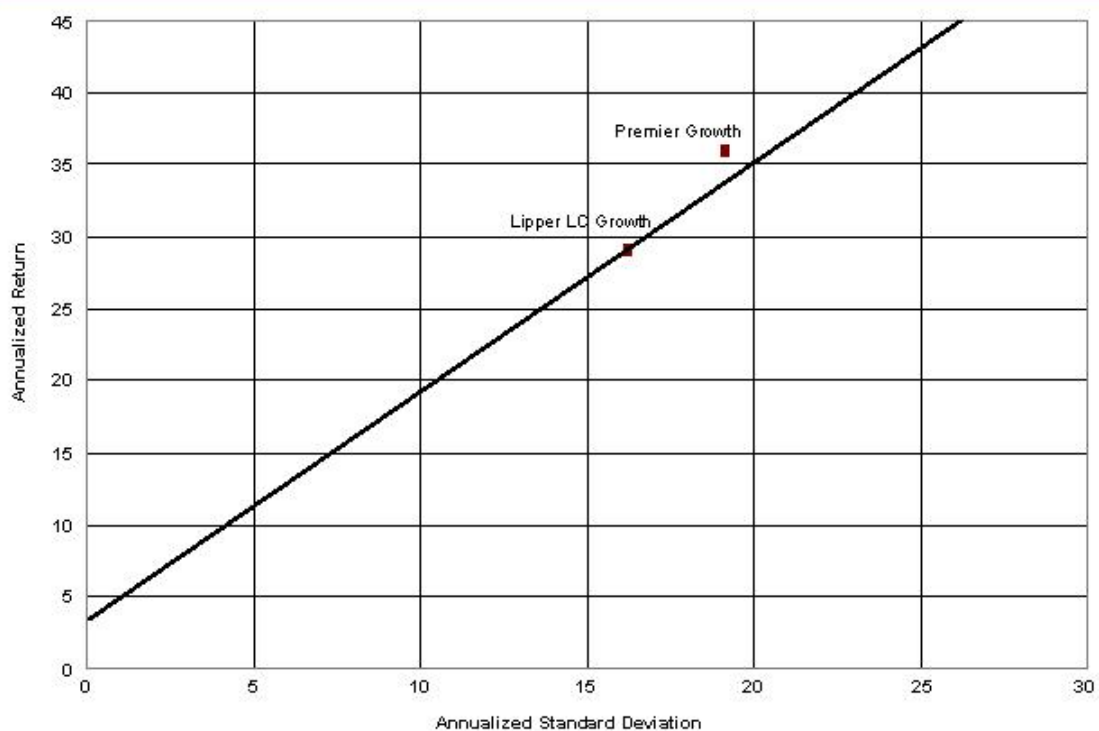
6

ALLIANCE CAPITAL

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## THE ENVIRONMENT

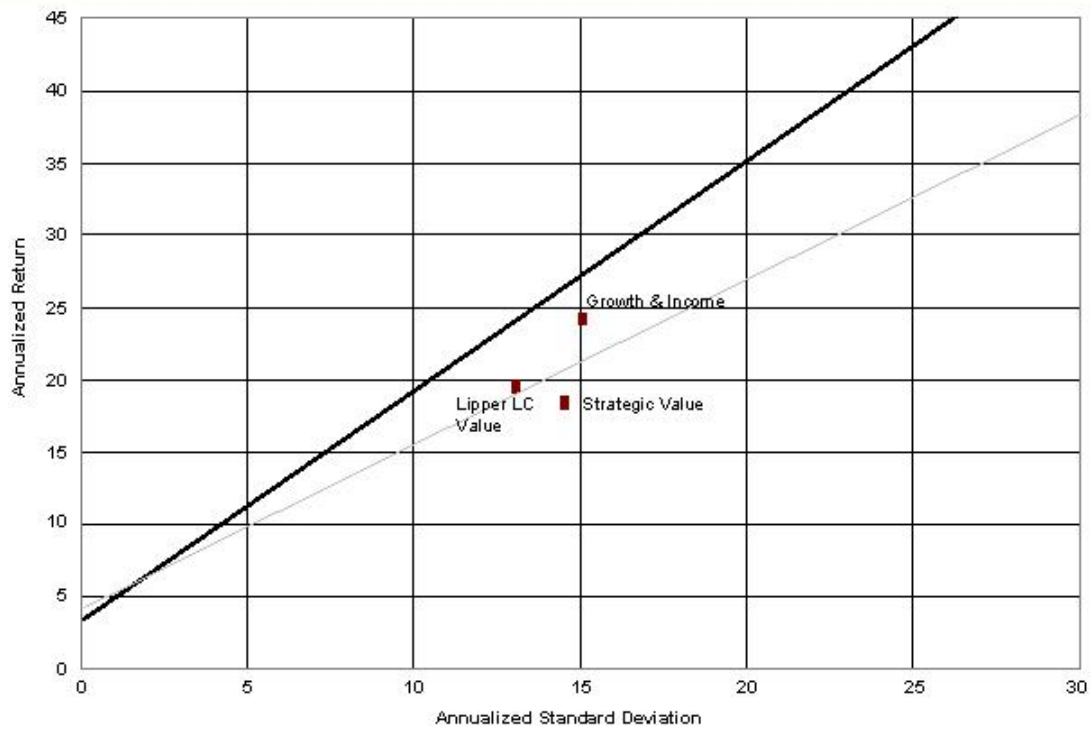
### 1994-1999



7

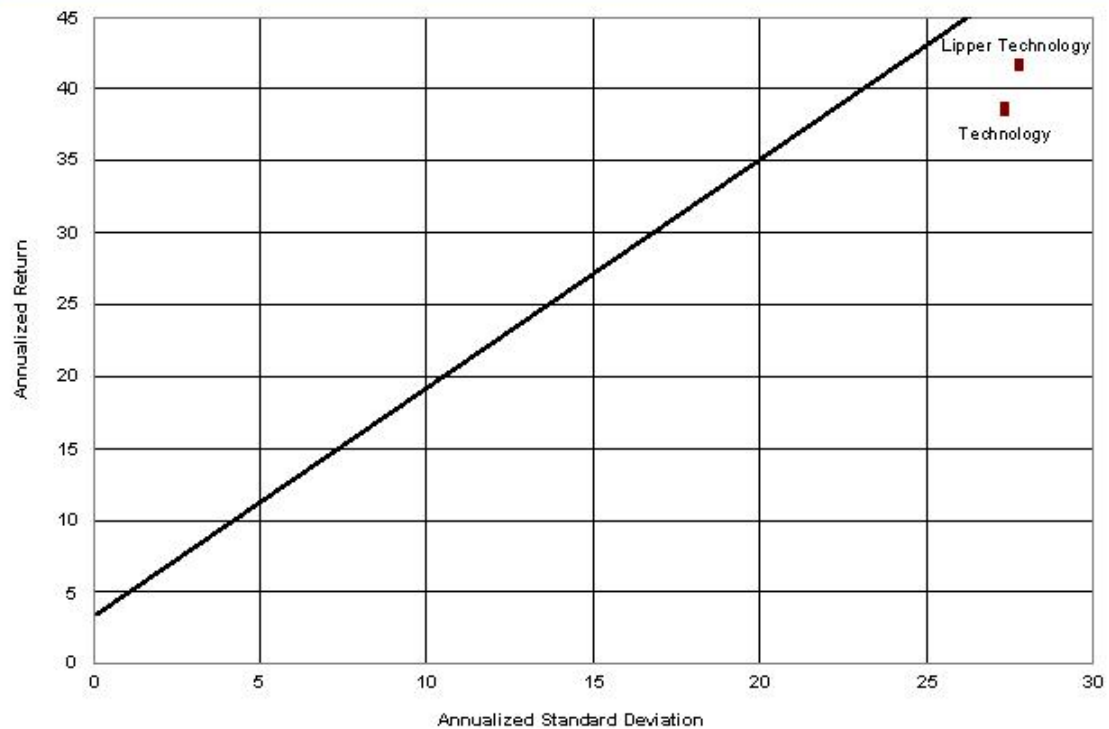
ALLIANCE CAPITAL

## THE ENVIRONMENT 1994-1999




# THE ENVIRONMENT

1994-1999

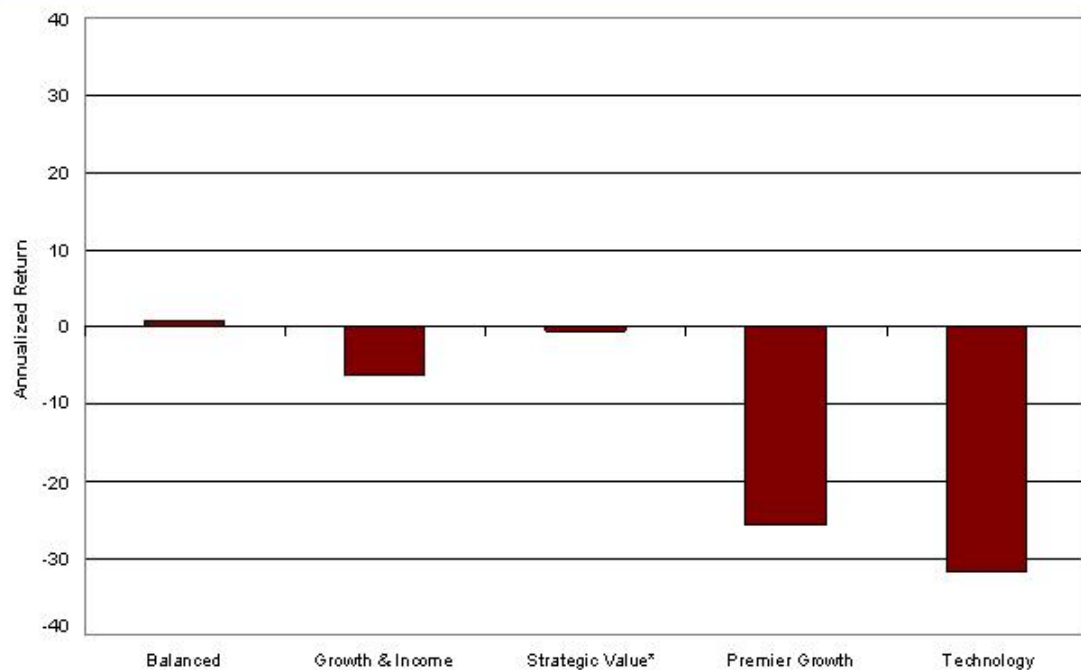


9

ALLIANCE CAPITAL 


[Link to searchable text of slide 9](#)

## RETURNS FOR SELECTED ALLIANCE MUTUAL FUNDS 2000-2002



\* Fee adjusted institutional composite.

10

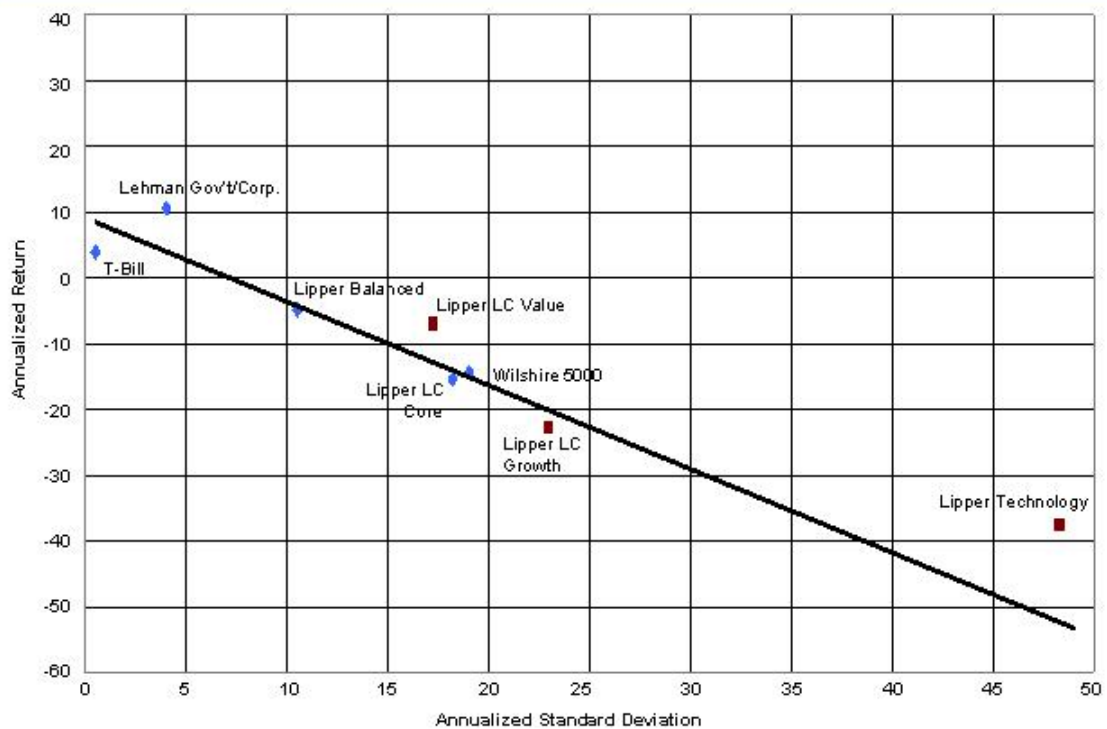
ALLIANCE CAPITAL 

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# THE ENVIRONMENT

## 2000-2002



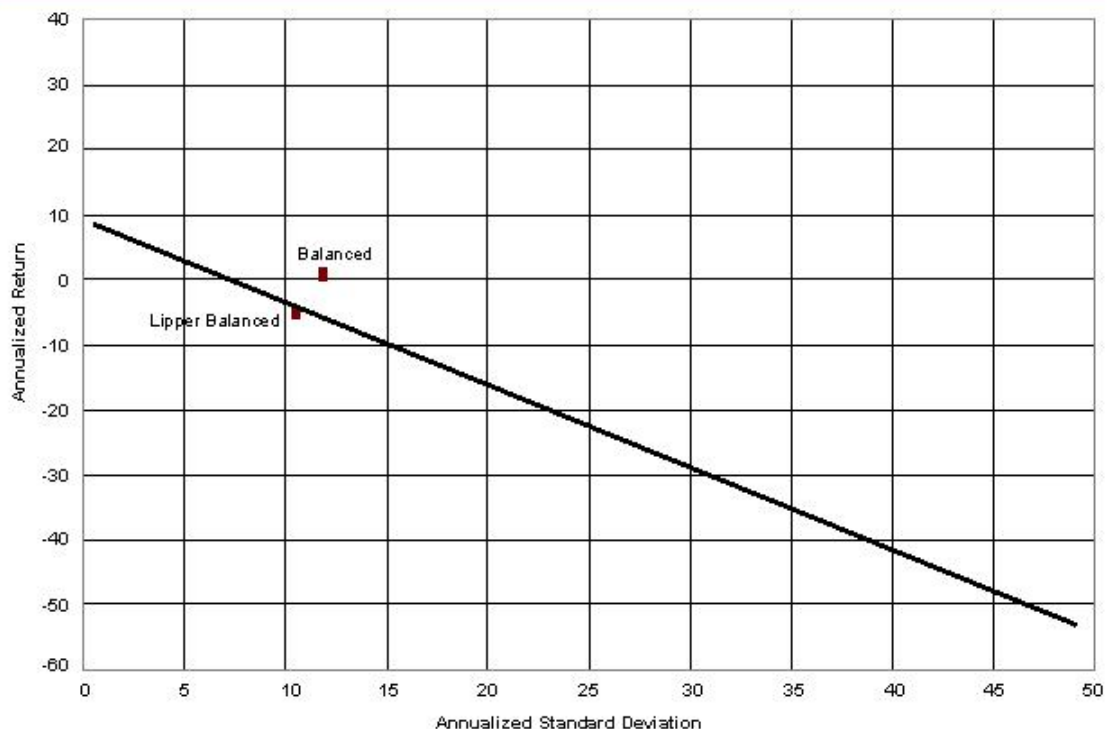
11

ALLIANCE CAPITAL 


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# THE ENVIRONMENT

## 2000-2002

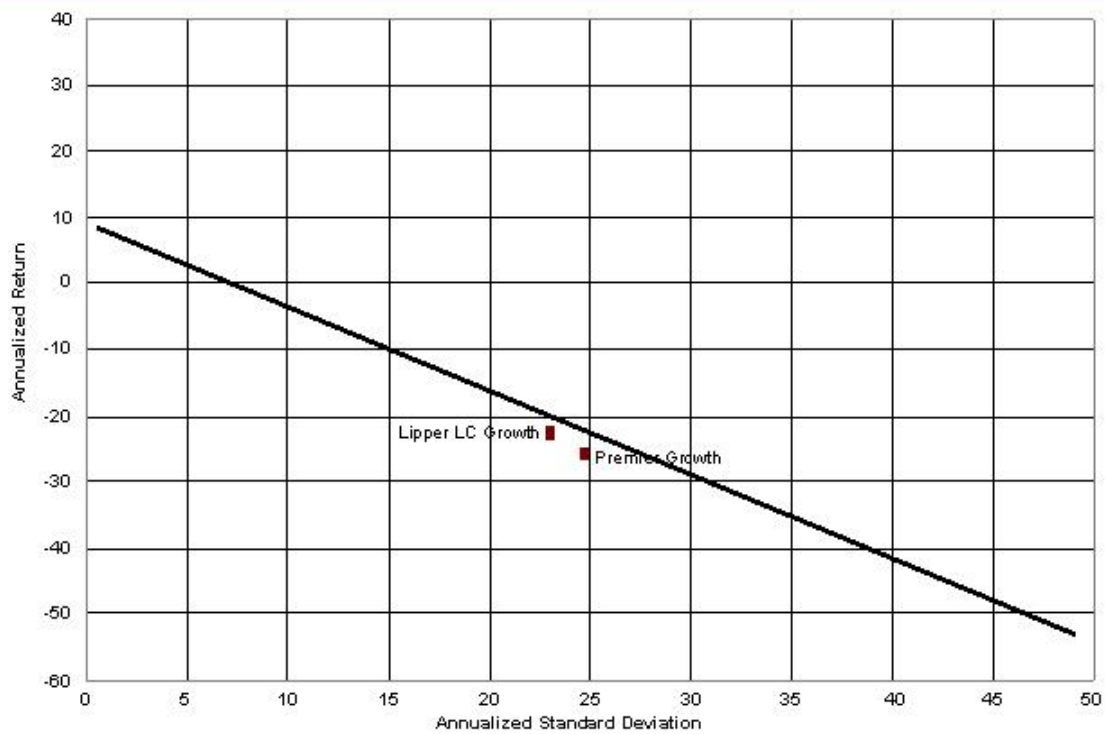


12

ALLIANCE CAPITAL 

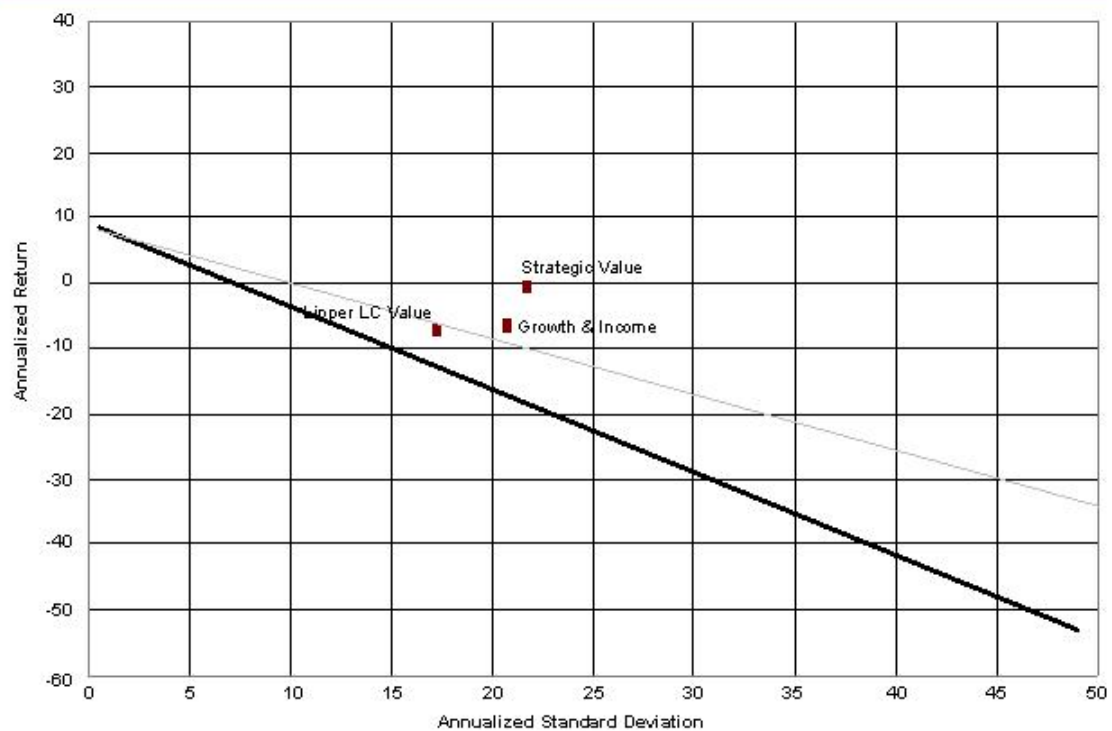
## THE ENVIRONMENT

### 2000-2002



# THE ENVIRONMENT

2000-2002



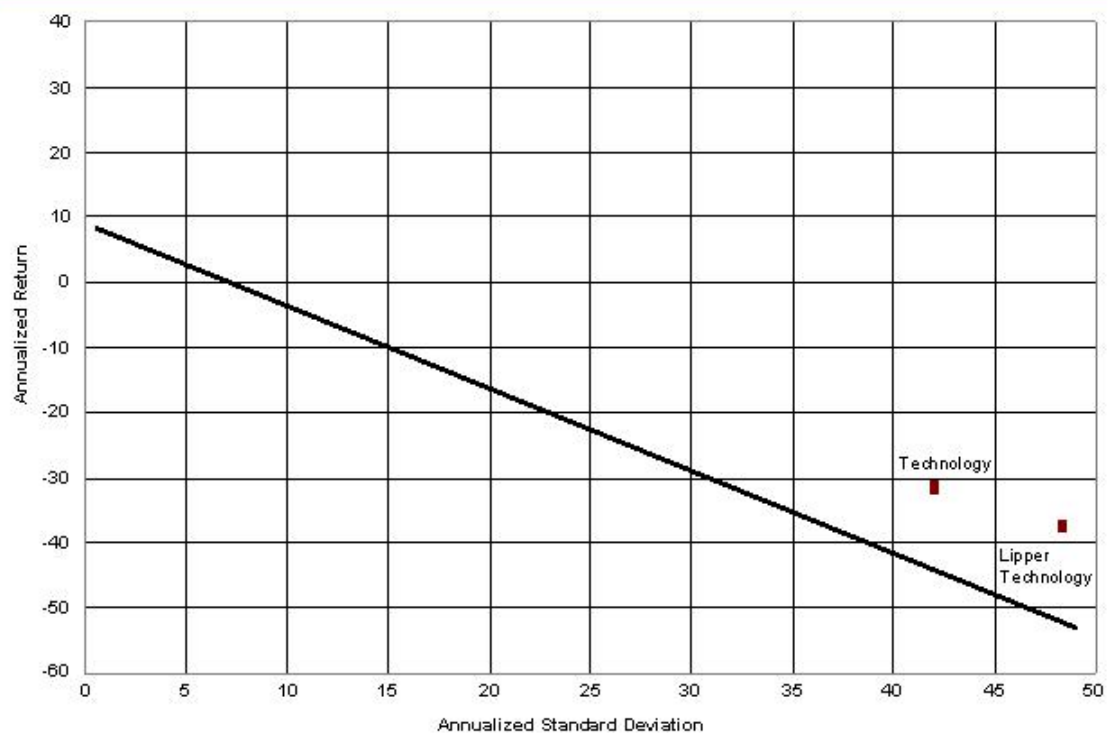
14

ALLIANCE CAPITAL

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# THE ENVIRONMENT

2000-2002

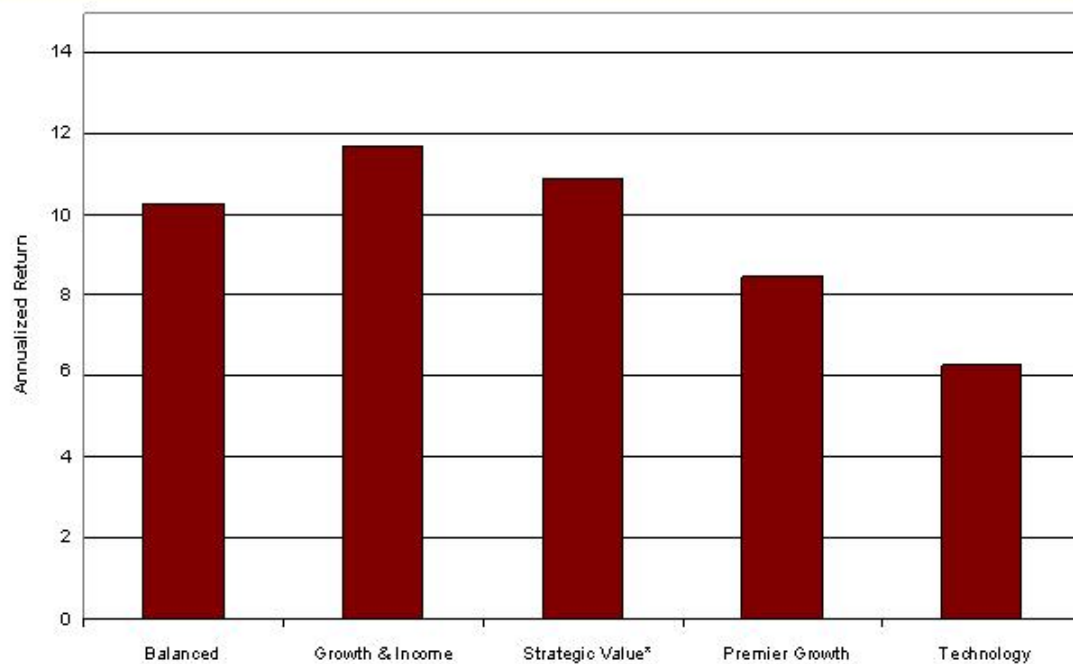


15

ALLIANCE CAPITAL


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## RETURNS FOR SELECTED ALLIANCE MUTUAL FUNDS 1994-2002



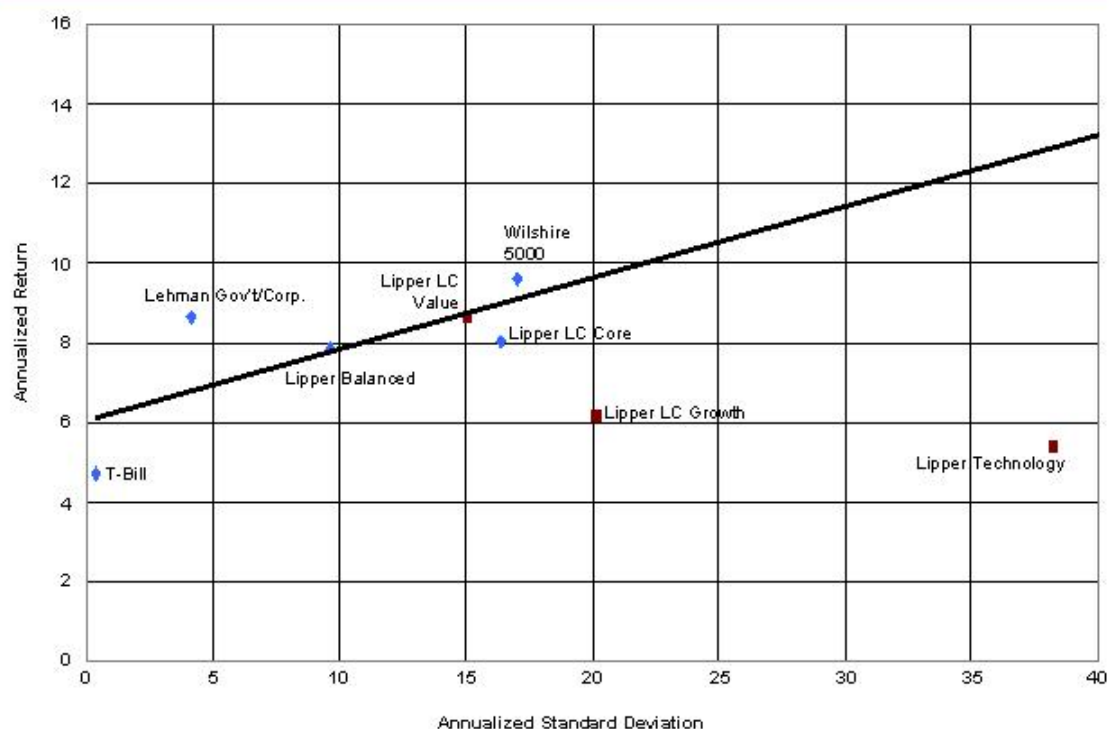
\* Fee adjusted institutional composite.

16


ALLIANCE CAPITAL 

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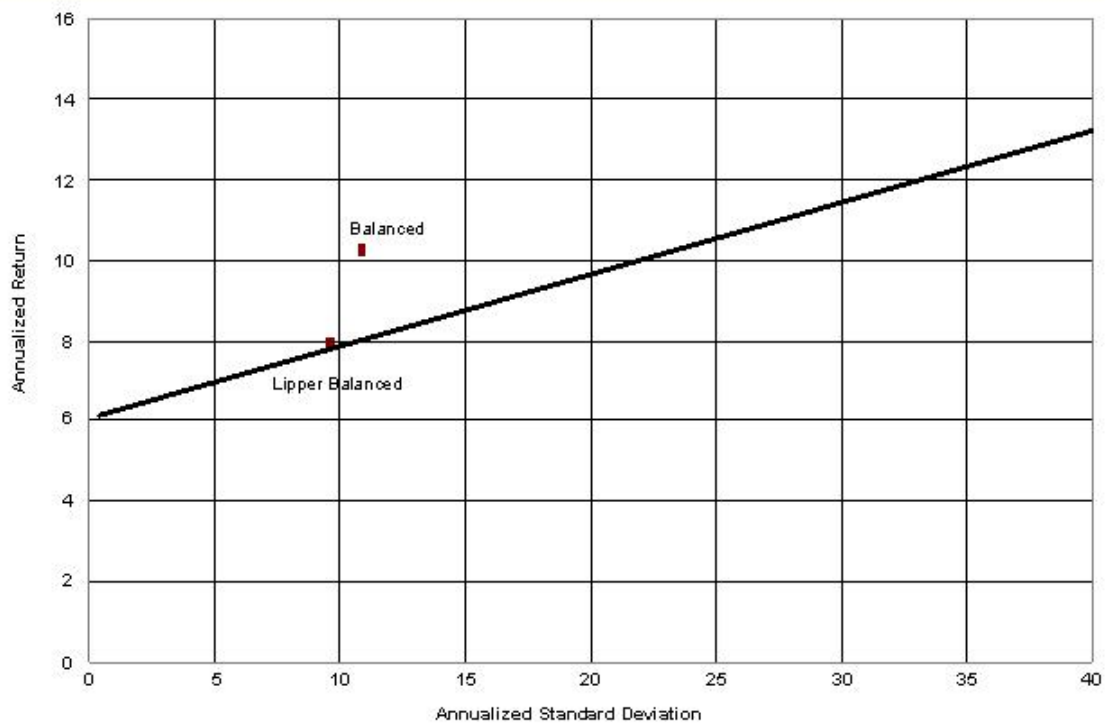
## THE ENVIRONMENT 1994-2002



17

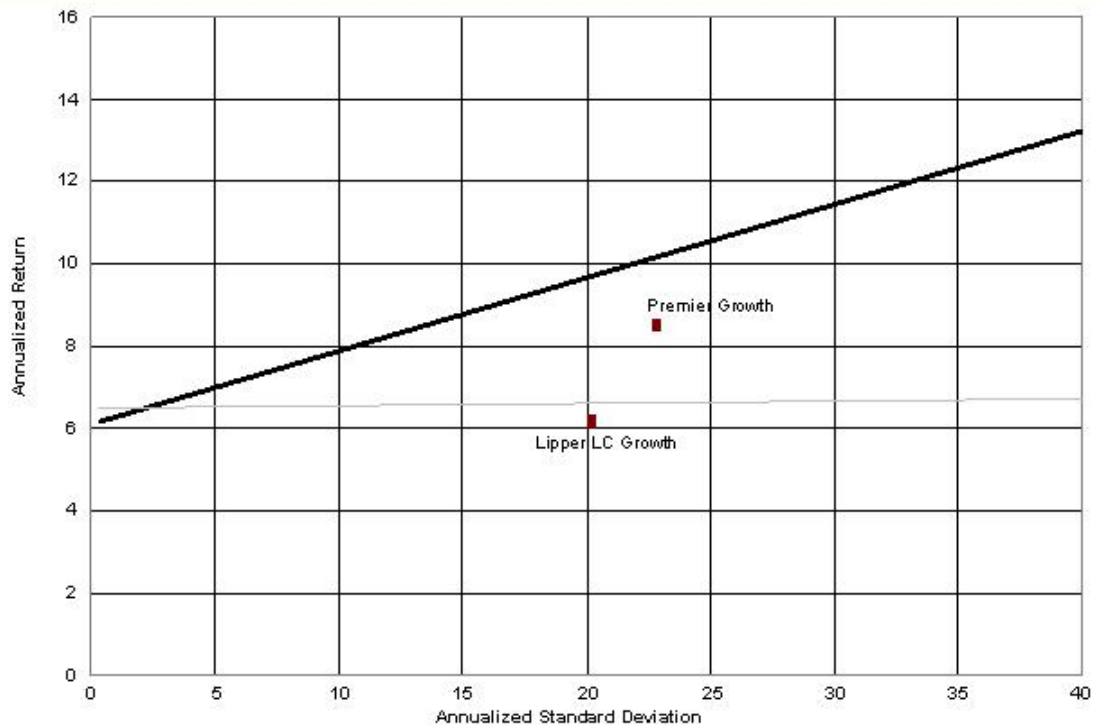
ALLIANCE CAPITAL 

## THE ENVIRONMENT 1994-2002




# THE ENVIRONMENT

## 1994-2002



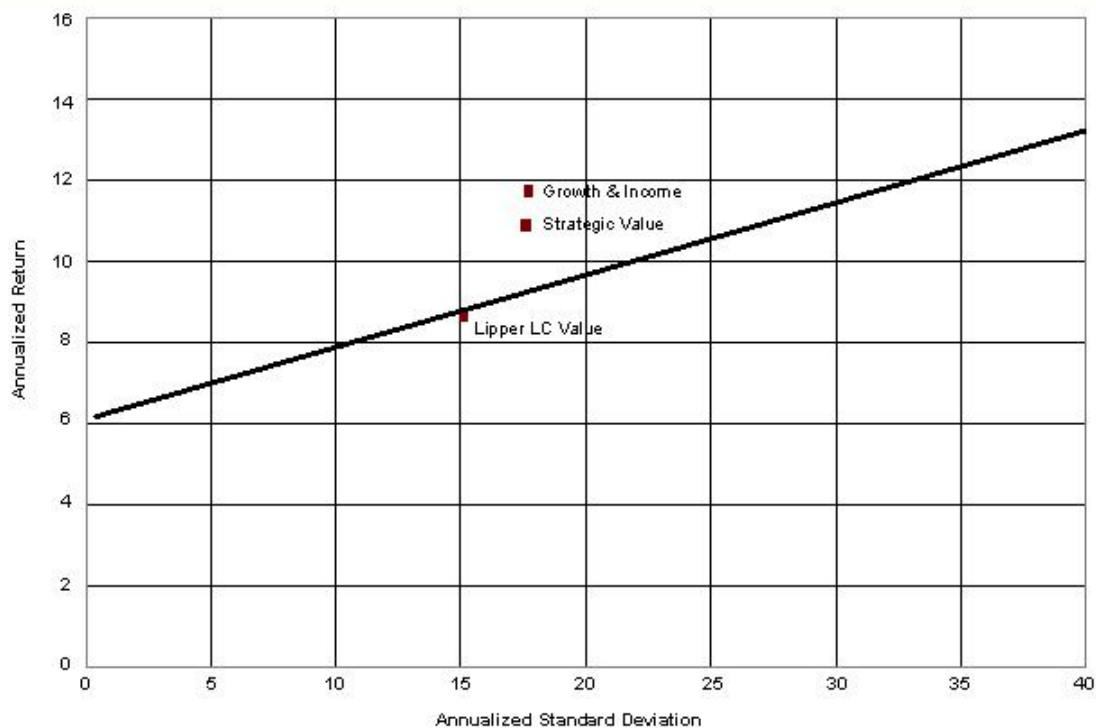
19

ALLIANCE CAPITAL 


[Link to searchable text of slide 19](#)

# THE ENVIRONMENT

## 1994-2002



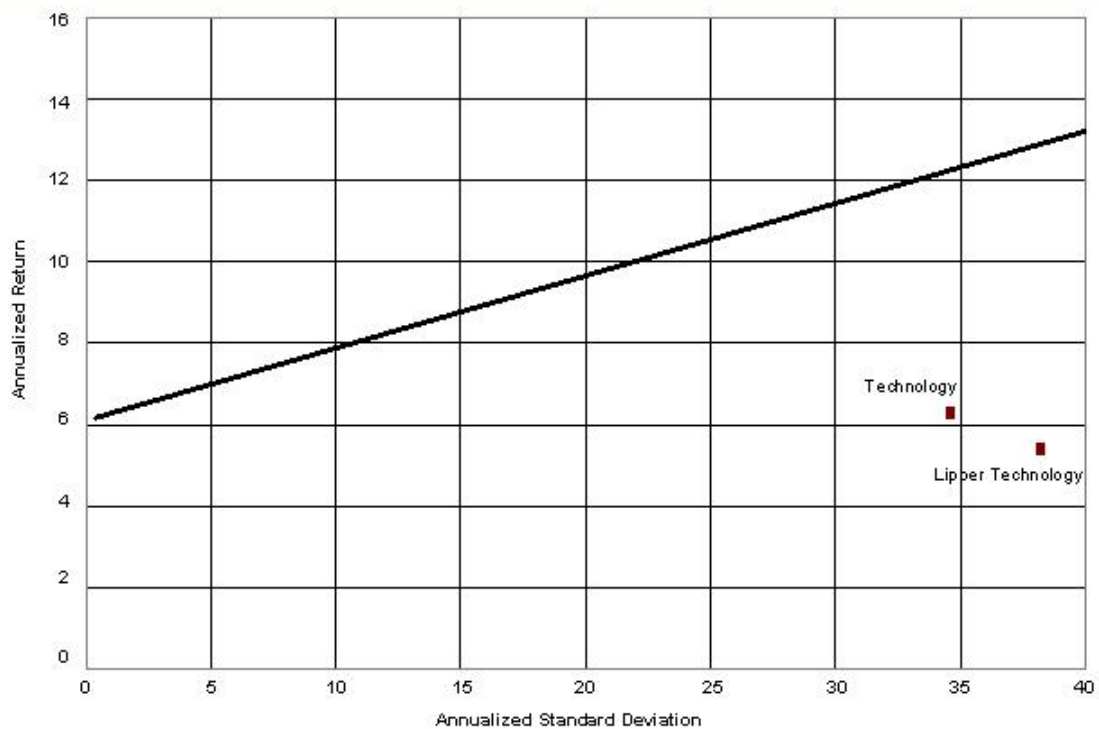
20

ALLIANCE CAPITAL 

[Link to searchable text of slide 20](#)

# THE ENVIRONMENT

## 1994-2002



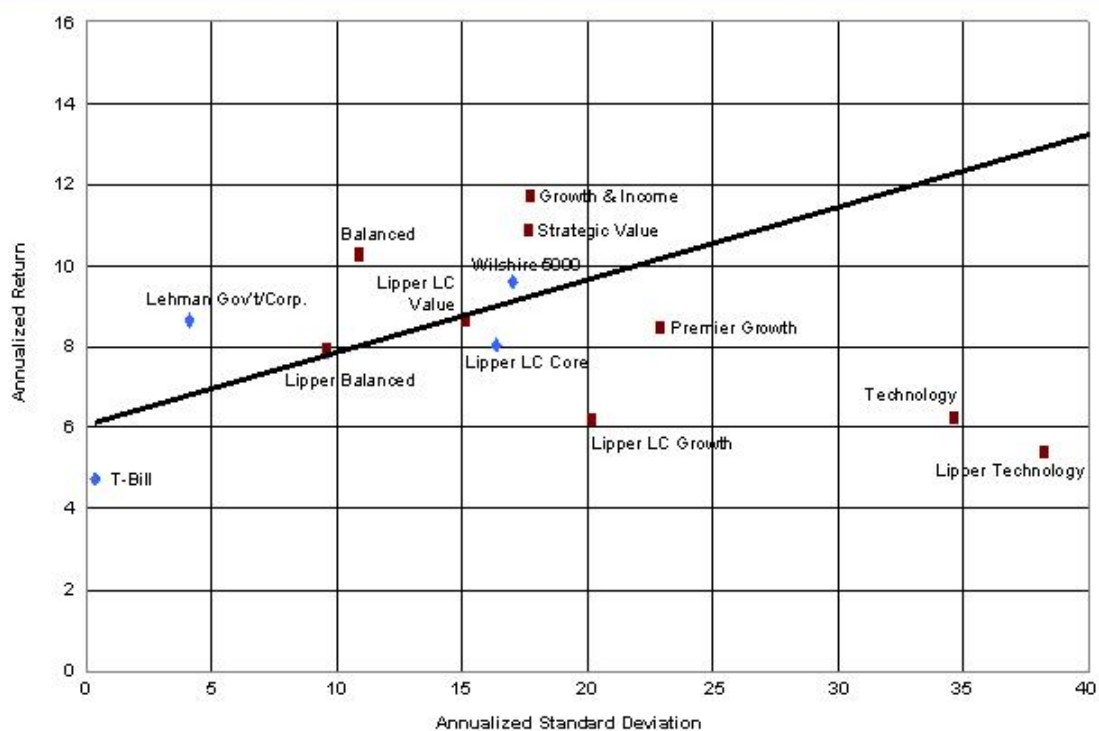
21

ALLIANCE CAPITAL

[Link to searchable text of slide 21](#)

# THE ENVIRONMENT

## 1994-2002



22

ALLIANCE CAPITAL

## QUANTITATIVE ANALYSIS

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### The Key Questions

- Are We Adding Value Relative to Reasonable Client Expectations?
- Do the Findings Mean Anything for the Future?
- Is the Level and Nature of Current Portfolio Risk (ex ante) Appropriate?



# QUALITATIVE ASSESSMENT

---

People → Leadership - Depth - Intellect - Energy - Character -  
Experience - Continuity

Philosophically Committed

Process

- Internal Logic
- Rigor
- Continuity

Resources

- Research
- Trading
- Systems

---

## ASSESSING INVESTMENT CAPABILITY → E.G. FUTURE INVESTMENT RESULTS

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- Quantitative Perspectives
  - Risk and Style Consistency
  - Key Funds Have Generally Met or Exceeded Reasonable Expectations
  - The Importance of Diversification
- Qualitative Assessment Generally Reinforces Confidence that Value Added Performance will Persist in the Future

[ALLIANCE CAPITAL LOGO]

# ASSESSING INVESTMENT CAPABILITY FUTURE INVESTMENT RESULTS

**Bruce Calvert**  
*Chief Executive Officer*

January 16, 2003

[ALLIANCE CAPITAL LOGO]

1

## ASSESSING INVESTMENT CAPABILITY — E.G.

### FUTURE INVESTMENT RESULTS

#### Goals

Client Satisfaction  
Business Growth  
Objective Compensation

#### Key Questions

Do We Have the Right Mix of Product Offerings to Meet Client Needs Over the Long Term?

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#### Analysis

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#### Required Action

Continuous Improvement  
Invest (Acquire/Hire) - Restructure  
Withdraw

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## QUANTITATIVE ANALYSIS

### The Key Questions

- Are We Adding Value Relative to Reasonable Client Expectations?
- Do the Findings Mean Anything for the Future?
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3

## RETURNS FOR SELECTED ALLIANCE MUTUAL FUNDS

1994 - 1999

[CHART]

\* Fee adjusted institutional composite.

4

THE ENVIRONMENT  
1994-1999

[CHART]

5

[CHART]

6

[CHART]

7

[CHART]

8

[CHART]

9

RETURNS FOR SELECTED ALLIANCE MUTUAL FUNDS  
2000-2002

[CHART]

*\* Fee adjusted institutional composite.*

10

THE ENVIRONMENT  
2000-2002

[CHART]

11

[CHART]

12

[CHART]

13

[CHART]

14

[CHART]

15

RETURNS FOR SELECTED ALLIANCE MUTUAL FUNDS  
1994-2002

[CHART]

\* Fee adjusted institutional composite.

16

THE ENVIRONMENT  
1994-2002

[CHART]

17

[CHART]

18

[CHART]

19

[CHART]

20

[CHART]

21

[CHART]

22

QUANTITATIVE ANALYSIS

The Key Questions

- Are We Adding Value Relative to Reasonable Client Expectations?
- Do the Findings Mean Anything for the Future?
- Is the Level and Nature of Current Portfolio Risk (ex ante) Appropriate?

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QUALITATIVE ASSESSMENT

People — Leadership - Depth - Intellect - Energy - Character - Experience - Continuity

Philosophically Committed

Process

- Internal Logic
- Rigor

- **Continuity**

#### **Resources**

- **Research**
- **Trading**
- **Systems**

#### **ASSESSING INVESTMENT CAPABILITY — E.G.**

#### **FUTURE INVESTMENT RESULTS**

- **Quantitative Perspectives**
  - **Risk and Style Consistency**
  - **Key Funds Have Generally Met or Exceeded Reasonable Expectations**
  - **The Importance of Diversification**
- **Qualitative Assessment Generally Reinforces Confidence that Value Added Performance will Persist in the Future**

# Alliance Capital

## Strength from Diversification: Assets Managed, Markets Served

**John D. Carifa**

*President and Chief Operating Officer*

Mutual Fund Analyst Meeting  
January 16, 2003

[Link to searchable text of slide 1](#)

## Introduction

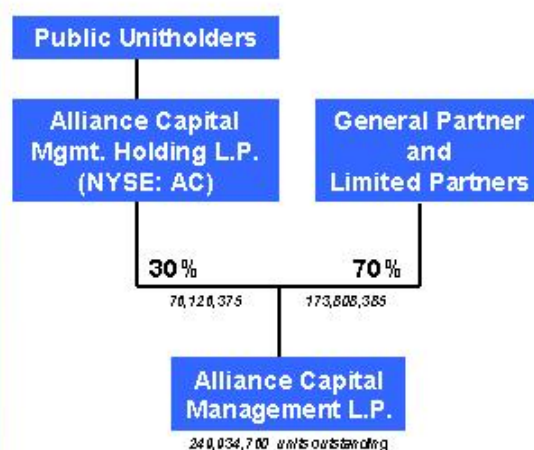
### Forward-Looking Statements

Certain statements provided by Alliance Capital Management L.P. ("Alliance Capital") and Alliance Capital Management Holding L.P. ("Alliance Holding") in this report are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such 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: the performance of financial markets, the investment performance of Alliance Capital's sponsored investment products and separately managed accounts, general economic conditions, future acquisitions, competitive conditions, and government regulations, including changes in tax rates. Alliance Capital and Alliance Holding caution readers to carefully consider such factors. Further, such forward-looking statements speak only as of the date on which such statements are made; Alliance Capital and Alliance Holding undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

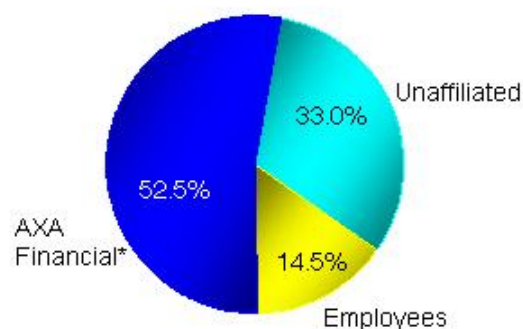
## About Alliance Capital – Ownership Structure

As of September 30, 2002

### Unit Ownership



### Alliance Capital Beneficial Ownership



If all unexercised options are included, Alliance employee ownership is 20%.

\* AXA Financial ownership includes General Partnership interests. Employee ownership percentage includes restricted unit awards.

3

[Link to searchable text of slide 3](#)

## About Alliance Capital – Investment Considerations

### Alliance Capital (The Operating Partnership)

- Assets Under Management: December 31, 2002 \$386 billion
- Value <sup>(1)</sup>: \$8.4 billion

### Alliance Holding (The Publicly Traded Partnership)

- NYSE Ticker: AC
- AC: Market Capitalization (public) \$2.6 billion
- Current Price: \$33.35
- Trailing Twelve Month Yield 6.9%
- 10 year DPU <sup>(2)</sup> Growth Rate 13.9%
- 5 year DPU <sup>(2)</sup> Growth Rate 12.3%

<sup>(1)</sup> Value of operating partnership is based upon price of Alliance Holding units as of 01/10/03 and total outstanding Alliance Capital units as of 9/30/02.

<sup>(2)</sup> Distributions per Unit.

Current price, value, market capitalization, and yield as of 01/10/03. AUM as of 12/31/03.

4

## Strength from Diversification— Brief History of Alliance Capital

- 1962** Investment management department of Donaldson, Lufkin & Jenrette (DLJ) is founded to specialize in management of pension fund assets.
- 1971** DLJ's investment management department is merged with Moody's Investors Services investment advisory business to form Alliance Capital Management Corporation.
- 1985** Alliance Capital and DLJ are acquired by the Equitable Life Assurance Society of the United States.
- 1988** Alliance Capital "goes public" as a master limited partnership and is listed on the New York Stock Exchange.
- 1992** Equitable is acquired by AXA and subsequently renamed AXA Financial (1999).\*
- 2000** **Alliance Capital acquires Sanford C. Bernstein & Co. Inc., a premier global value franchise. Provides diversification through entry into the private client and institutional research business, and scale and product breadth for global expansion.**

\*Equitable Companies Incorporated, an indirect parent of The Equitable Life Assurance Society of the United States, changed its name to AXA Financial, Inc. in September 1999





## Our Mission

To be the premier  
**global research** and **investment management** organization  
through **superior performance**  
across a **broad range** of **investment disciplines**  
for a **diverse group** of **clients**



6

[Link to searchable text of slide 6](#)

## Globally Positioned in Key Markets

*As of September 30, 2002*



7

[Link to searchable text of slide 7](#)

## Resourced to Provide Superior Performance

As of December 31, 2002

	<b>Equity</b>	<b>Fixed Income</b>	<b>Other</b>	<b>Total</b>
Buy-Side Analysts	155	59	—	<b>214</b>
Sell-Side Analysts	95	—	—	<b>95</b>
Portfolio Managers	140	67	1	<b>208</b>
Traders				
Buy-Side	28	8	—	<b>36</b>
Floor	25	—	—	<b>25</b>
Corporate Finance/Other	—	—	11	<b>11</b>
<b>TOTAL</b>	<b>443</b>	<b>134</b>	<b>12</b>	<b>589</b>

*Includes investment professionals and analysts from joint venture affiliates and non-key investment locations.*

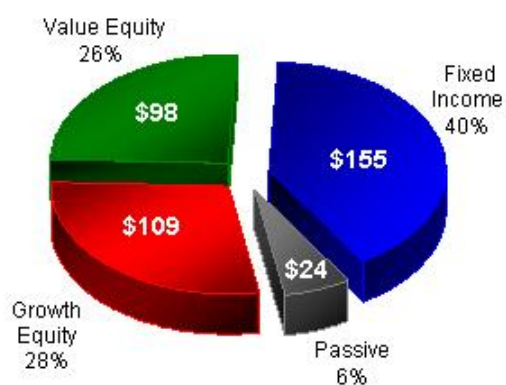
8

[Link to searchable text of slide 8](#)

## Balanced Product Mix — AUM by Investment and Client Orientation

**\$386 Billion**  
at Dec. 31, 2002

### Investment Orientation\*



### Client Orientation

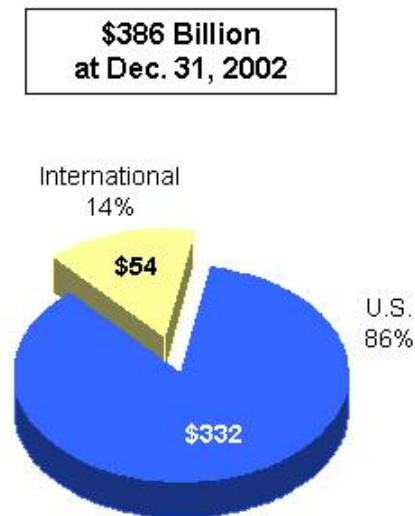


*Amounts in \$ billions.  
Equity includes balanced portfolios AUM.*

9

[Link to searchable text of slide 9](#)

## A Strong Global Presence— AUM by Client Location <sup>(1)</sup>



*(1) Assets are categorized by country domicile of client accounts.  
Amounts in \$ billions.*

10

[Link to searchable text of slide 10](#)

## Broad Range of Investment Disciplines



11

## Diverse Group of Clients

As of September 30, 2002



12

[Link to searchable text of slide 12](#)

## AUM by Channel

As of December 31, 2002

	Retail	Institutional Inv Mgmt	Private Client	Total
▪ Equity				
▸ Growth	\$ 39	\$ 66	\$ 4	\$109
▸ Value	23	50	25	98
▪ Total Equity	62	116	29	207
▪ Fixed Income	71	74	10	155
▪ Passive	3	21	0	24
▪ Dec. 2002 AUM	<u>\$136</u>	<u>\$211</u>	<u>\$ 39</u>	<u>\$386</u>

In \$ billions.

13



## **Strength from Diversification**

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- Globally Positioned in Key Markets
- Balanced Product Mix
- Strong Distribution Channels
- Highly Valued Independent Research Organization
- Solid Financial Position





[Link to searchable text of slide 15](#)

**Exhibit 99.03**

[ALLIANCE CAPITAL LOGO]

## **Alliance Capital Strength from Diversification: Assets Managed, Markets Served**

**John D. Carifa**  
*President and Chief Operating Officer*

Mutual Fund Analyst Meeting  
January 16, 2003

### **Introduction**

#### Forward-Looking Statements

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**About Alliance Capital — Ownership Structure**  
*As of September 30, 2002*

**Unit Ownership**

[CHART]

**Alliance Capital  
Beneficial Ownership**

[CHART]

If all unexercised options are included,  
Alliance employee ownership is 20%.

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Employee ownership percentage includes restricted unit awards.

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**About Alliance Capital — Investment Considerations**

**Alliance Capital (The Operating Partnership)**

• Assets Under Management: December 31, 2002	\$	386 billion
• Value(1):	\$	8.4 billion

**Alliance Holding (The Publicly Traded Partnership)**

• NYSE		Ticker: AC
• AC: Market Capitalization (public)	\$	2.6 billion
• Current Price:	\$	33.35
• Trailing Twelve Month Yield		6.9%
• 10 year DPU(2) Growth Rate		13.9%
• 5 year DPU(2) Growth Rate		12.3%

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(1) Value of operating partnership is based upon price of Alliance Holding units as of 01/10/03 and total outstanding Alliance Capital units as of 9/30/02.  
(2) Distributions per Unit.  
Current price, value, market capitalization, and yield as of 01/10/03 . AUM as of 12/31/03.

4

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**Strength from Diversification — Brief History of Alliance Capital**

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<b>1985</b>	Alliance Capital and DLJ are acquired by the Equitable Life Assurance Society of the United States.
<b>1988</b>	Alliance Capital "goes public" as a master limited partnership and is listed on the New York Stock Exchange.
<b>1992</b>	Equitable is acquired by AXA and subsequently renamed AXA Financial (1999).*
<b>2000</b>	<b>Alliance Capital acquires Sanford C. Bernstein &amp; Co. Inc., a premier global value franchise. Provides diversification through entry into the private client and institutional research business, and scale and product breadth for global expansion.</b>

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\*Equitable Companies Incorporated, an indirect parent of The Equitable Life Assurance Society of the United States, changed its name to AXA Financial, Inc. in September 1999

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To be the premier  
global research and investment management organization  
through superior performance  
across a broad range of investment disciplines  
for a diverse group of clients

Globally Positioned in Key Markets  
As of September 30, 2002

[GRAPHICS]

Resourced to Provide Superior Performance  
As of December 31, 2002

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Sell-Side Analysts	95	—	—	95
Portfolio Managers	140	67	1	208
Traders				
Buy-Side	28	8	—	36
Floor	25	—	—	25
Corporate Finance/Other	—	—	11	11
TOTAL	443	134	12	589

Includes investment professionals and analysts from joint venture affiliates and non-key investment locations.

Balanced Product Mix — AUM by Investment and Client Orientation

\$386 Billion  
at Dec. 31, 2002

Investment Orientation\*

[CHART]

Client Orientation

[CHART]

Amounts in \$ billions.  
Equity includes balanced portfolios AUM.

A Strong Global Presence — AUM by Client Location(1)

\$386 Billion  
at Dec. 31, 2002

[CHART]



(1) Assets are categorized by country domicile of client accounts.  
Amounts in \$ billions.

Broad Range of Investment Disciplines

[CHART]

Diverse Group of Clients  
As of September 30, 2002

Wholesale

Retail

- 7.5 million accounts
- 53 U.S. mutual funds
- 18 non-U.S. mutual funds

Direct Sales

Institutional Investment Mgmt

- 2,300+ client relationships
- 43 of Fortune 100 companies
- Public pension funds across 44 states

Private Client

- 19,000 client relationships
- 12 client offices in U.S.
- Referral network of 8,000 lawyers and accountants

Institutional Research Services

- 1,000 client relationships
- 51 senior analysts
- Independent research

AUM by Channel  
As of December 31, 2002

	Retail	Institutional Inv Mgmt	Private Client	Total
• Equity				
• Growth	\$ 39	\$ 66	\$ 4	\$ 109
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• <b>Passive</b>	<u>3</u>	<u>21</u>	<u>0</u>	<u>24</u>
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\_\_\_\_\_

*In \$ billions.*

**Strength from Diversification**

- Globally Positioned in Key Markets
- Balanced Product Mix
- Strong Distribution Channels
- Highly Valued Independent Research Organization
- Solid Financial Position

[ALLIANCE CAPITAL LOGO]