

Schedule 14A Information

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No. __)

Filed by the Registrant []
Filed by a Party other than the Registrant [X]

Check the appropriate box.

- ☒ Preliminary Proxy Statement
☐ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to sec. 240.-
14a-11(c) or sec. 240.14a-12

(Name of Registrant as Specified In Its Charter)
Alliance Capital Management L.P.

(Name of Person(s) Filing Proxy Statement):
Seward & Kissel

Payment of Filing Fee (Check the appropriate box):

- ☒ \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1),
or 14a-6(j)(2).
☐ \$500 per each party to the controversy pursuant to
Exchange Act Rule 14a-6(i)(3).
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6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction
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(2) Aggregate number of securities to which transaction
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(3) Per unit price or other underlying value of
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(4) Proposed maximum aggregate value of transaction:

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ALLIANCE CAPITAL MANAGEMENT L.P.

NOTICE OF SPECIAL MEETING OF LIMITED
PARTNERS AND UNITHOLDERS
TO BE HELD

NOVEMBER 17, 1994

To the Limited Partners and Unitholders
of Alliance Capital Management L.P.:

Notice is hereby given that a Special Meeting of
Limited Partners and Unitholders (the "Special Meeting") of
Alliance Capital Management L.P., a Delaware limited
partnership (the "Partnership"), will be held in the new
Audio Visual Conference Room, 33rd Floor at 1345 Avenue of
the Americas, New York, New York 10105 at 9:00 a.m. on
November 17, 1994, to consider the following proposal (the
"Proposal"), which is more fully described in the

accompanying Proxy Statement:

To approve the issuance, in accordance with the terms of the Agreement of Limited Partnership of the Partnership (as Amended and Restated) (the "Partnership Agreement"), of limited partnership interests of the Partnership ("Limited Partnership Interests") and the corresponding units representing assignments of beneficial ownership of Limited Partnership Interests ("Units") upon the conversion of the Class B Limited Partnership Interest of the Partnership (the "Class B Interest") held by The Equitable Life Assurance Society of the United States ("Equitable Life");

and to transact such other business as may properly come before the Special Meeting.

As described more fully in the accompanying Proxy Statement, Limited Partnership Interests are denominated in Units. Unitholders are entitled to all of the economic and substantially all of the other rights and interests of the Limited Partnership Interests underlying their Units. The record owner of all of the Limited Partnership Interests, other than the Class A Limited Partnership Interest of the Partnership (the "Class A Interest") and the Class B Interest, is Alliance ALP, Inc., the assignor limited partner of the Partnership (the "Assignor Limited Partner"). Under the Partnership Agreement, voting rights have been granted to the Limited Partners in the Partnership, and the

Limited Partners, including the holder of the Class A Limited Partnership Interest, vote as a single class. The holder of the Class B Interest has no voting rights. The Assignor Limited Partner, however, is required to vote the Limited Partnership Interests underlying the outstanding Units in accordance with the written instructions of Unitholders. Unitholders may provide written instructions to the Assignor Limited Partner using the enclosed Form of Written Instruction. The holder of the Class A Interest may vote using the form of Proxy accompanying its copy of this Notice.

The Board of Directors of Alliance Capital Management Corporation, the general partner of the Partnership, has fixed the close of business on October 17, 1994 as the record date (the "Record Date") for the determination of (i) the Limited Partners entitled to notice of, and to vote at, the Special Meeting and any adjournments or postponements thereof and (ii) the Unitholders entitled (a) to notice of the Special Meeting and (b) to give written instructions to the Assignor Limited Partner with respect to the voting at the Special Meeting of the Limited Partnership Interests underlying their Units. The presence, either in person or by a properly executed proxy, of Limited Partners of record representing more than 50% of the total number of all outstanding Limited Partnership Interests entitled to vote, and for which have been received either written instructions from Unitholders or a proxy, constitutes a quorum at the Special Meeting. APMC, Inc. ("APMC") and Equitable Capital Management Corporation ("ECMC"), each a wholly-owned direct or indirect subsidiary of Equitable Life, as of the Record Date owned in the aggregate approximately []% of the issued and outstanding Units (including as outstanding the 100,000 Units which the Class A Interest at present represents), have indicated to the Partnership that they intend to provide written instructions to the Assignor Limited Partner, and a proxy in the case of the Class A Interest, to vote in favor of the Proposal. The written instructions provided by APMC and ECMC to the Assignor Limited Partner will constitute a quorum at the Special Meeting and will be sufficient to approve the Proposal.

Unitholders and Limited Partners are invited to attend the Special Meeting in person. Whether or not you expect to attend, please sign, date and mail promptly the enclosed Form of Written Instruction in the prepaid return envelope provided to assure representation of the Limited Partnership Interests underlying your Units and the presence of a quorum at the Special Meeting.

Unitholders and Limited Partners are urged to read carefully the attached Proxy Statement for more detailed information concerning the matters to be considered at the Special Meeting.

By Order of the General Partner

Senior Vice President, General
Counsel and Secretary of
Alliance Capital Management
Corporation

New York, New York
October [], 1994

UNITHOLDER INSTRUCTIONS FOR VOTING ARE IMPORTANT

PLEASE INDICATE YOUR INSTRUCTIONS FOR VOTING THE LIMITED PARTNERSHIP INTERESTS UNDERLYING YOUR UNITS ON THE ENCLOSED FORM OF WRITTEN INSTRUCTION, SIGN AND DATE THE FORM, AND RETURN IT IN THE ENVELOPE PROVIDED, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. PLEASE MAIL YOUR FORM OF WRITTEN INSTRUCTION PROMPTLY.

ALLIANCE CAPITAL MANAGEMENT L.P.
1345 Avenue of the Americas
New York, New York 10105

PROXY STATEMENT

Special Meeting of Limited Partners
and Unitholders
to be Held November 17, 1994

INTRODUCTION

This Proxy Statement is being furnished to the holders (the "Unitholders") of units ("Units") representing assignments of beneficial ownership of limited partnership interests ("Limited Partnership Interests") in Alliance Capital Management L.P., a Delaware limited partnership (the "Partnership"), and to the Limited Partners in the Partnership in connection with the solicitation by the Partnership of written instructions with respect to voting the Limited Partnership Interests underlying the Units for use at a Special Meeting of Limited Partners and Unitholders (the "Special Meeting") to be held in the new Audio Visual Conference Room, 33rd Floor at 1345 Avenue of the Americas, New York, New York 10105 at 9:00 a.m. on November 17, 1994, and any adjournments or postponements thereof.

The Special Meeting will be held to consider the following proposal (the "Proposal"):

To approve the issuance, in accordance with the terms of the Agreement of the Limited Partnership of the Partnership (As Amended and Restated) (the "Partnership Agreement"), of Limited Partnership Interests and the corresponding Units upon the conversion of the Class B Limited Partnership Interest of the Partnership (the "Class B Interest") held by The Equitable Life Assurance Society of the United States ("Equitable Life").

The Proposal is being submitted to the Unitholders and Limited Partners for approval solely to satisfy a requirement of the New York Stock Exchange (the "NYSE"), the principal securities exchange on which the Units are listed for trading, as a condition to the listing thereon of the

new Units to be issued upon conversion of the Class B Interest as referred to in the Proposal.

Interests in the Partnership are issued in the form of Units to facilitate the orderly trading of such interests and to avoid administrative problems that could arise in complying with various filing requirements under certain applicable state partnership laws if Limited Partnership Interests were issued directly. The Units represent assignments of the Limited Partnership Interests on the basis of one Limited Partnership Interest for each Unit. Unitholders are entitled to all of the economic and substantially all of the other rights and interests of the Limited Partnership Interests underlying their Units. The record owner of all of the Limited Partnership Interests underlying the outstanding Units is Alliance ALP, Inc., a Delaware corporation, which is the assignor limited partner of the Partnership (the "Assignor Limited Partner"). Under the terms of the Partnership Agreement, voting rights have been granted to the Limited Partners. The Assignor Limited Partner is required to vote the Limited Partnership Interests underlying the outstanding Units in accordance with the written instructions of Unitholders on the basis of one "vote" for each Unit owned. At the present time, (i) the Assignor Limited Partner, (ii) Equitable Capital Management Corporation ("ECMC"), an indirect wholly-owned subsidiary of Equitable Life, as the holder of the Class A Limited Partnership Interest of the Partnership (the "Class A Interest"), and (iii) Equitable Life, as the holder of the Class B Interest, are the only Limited Partners of the Partnership, although the Partnership Agreement contemplates that other persons or entities could also become Limited Partners. At the Record Date, the holder of the Class A Interest has voting rights equivalent to those of a holder of 100,000 Limited Partnership Interests. The holder of the Class B Interest has no voting rights.

Unitholders may provide written instructions to the Assignor Limited Partner with respect to voting on the Proposal using the enclosed Form of Written Instruction. The Assignor Limited Partner will vote in accordance with the instructions contained in all properly executed written instructions received prior to the Special Meeting. The holder of the Class A Interest may vote in person or by proxy at the Special Meeting. The presence, either in person or by a properly executed proxy, of Limited Partners of record representing more than 50% of the total number of all outstanding Limited Partnership Interests entitled to vote (the Class A Interest representing 100,000 Limited Partnership Interests for this purpose), and for which have been received either written instructions from Unitholders

or a proxy, constitutes a quorum at the Special Meeting. In the event that a quorum is not represented at the Special Meeting or, even if a quorum is so represented, in the event that instructions or a proxy for sufficient votes in favor of the Proposal are not received prior to the Special Meeting, the Assignor Limited Partner may propose and vote for one or more adjournments of the Special Meetings with no notice other than an announcement at the Special Meeting, and further solicitation of written instructions with respect to the Proposals may be made. Limited Partnership Interests for which written instructions have been received indicating a vote against the Proposal will be voted by the Assignor Limited Partner against adjournment. Approval of the Proposal requires the approval of Alliance Capital Management Corporation, the general partner of the Partnership (the "General Partner"), which has already been obtained, and of more than 50% of the Limited Partnership Interests (including 100,000 as regards the Class A Interest) with respect to which votes are entitled to be cast on the Proposal and as to which written instructions or a proxy have been received, at a meeting at which a quorum is present. Accordingly, the approval of the Proposal will require the affirmative written instructions of more than 50% of the Limited Partnership Interests represented at the Special Meeting.

ACMC, Inc. ("ACMC"), a direct wholly-owned subsidiary of Equitable Life, and ECMC, as of October 17, 1994, the record date for the Special Meeting (the "Record Date"), owned in the aggregate approximately [%] of the issued and outstanding Units, and approximately [%] and [%] of the Units were owned by the public and by employees of the Partnership and its subsidiaries, respectively. ACMC and ECMC have indicated to the Partnership that they each intend to provide written instructions to the Assignor Limited Partner to vote in favor of the Proposal. In addition, ECMC has indicated to the Partnership that it intends to vote the Class A Interest, which is the equivalent for voting purposes of 100,000 Units, in favor of the Proposal. The written instructions provided by ACMC and ECMC to the Assignor Limited Partner will constitute a quorum at the Special Meeting and will be sufficient to approve the Proposal.

To the extent that written instructions to vote are not given to the Assignor Limited Partner by a Unitholder, the Limited Partnership Interests underlying the Units held by that Unitholder will be deemed not to be present for purposes of determining a quorum and will not be voted at the Special Meeting. Any Unitholder may revoke the Form of Written Instructions given by the Unitholder at any time

before the vote by giving written notice to the Assignor Limited Partner and the Secretary of the General Partner at 1345 Avenue of the Americas, New York, New York 10105, by signing another Form of Written Instruction bearing a later date, or by attending the Special Meeting and delivering another proper form of written instruction to the Assignor Limited Partner in person. The holder of the Class A Interest may revoke the Proxy given by such holder at any time before the vote by giving written notice to the Secretary of the General Partner at the above address, by signing another Proxy bearing a later date, or by attending the Special Meeting and voting in person.

At the close of business on the Record Date for the determination of (i) the Limited Partners entitled to notice of, and to vote at, the Special Meeting and any adjournments or postponements thereof and (ii) the Unitholders entitled (a) to notice of the Special Meeting and (b) to give written instructions to the Assignor Limited Partner with respect to the voting of the Limited Partnership Interests underlying their Units at the Special Meeting, there were outstanding [] Limited Partnership Interests and the same number of Units, the Class A Interest and the Class B Interest.

Unitholders and Limited Partners have no appraisal, dissenters or other similar rights under Delaware law in connection with the Proposal. The Partnership believes that the giving either by a Unitholder of written instructions to the Assignor Limited Partner to vote in favor of the Proposal or by a Limited Partner of a proxy so voting, would prevent such Unitholder or Limited Partner from later challenging, either individually or as a member of a class of the Partnership's Unitholders or Limited Partners, the fairness of the Proposal.

All expenses in connection with this solicitation will be borne by the Partnership. Written instructions may be solicited by officers of the General Partner, or by regular employees of the Partnership in person or by telephone, telegraph, facsimile transmission or telex, without additional compensation. Arrangements have been made for the Partnership's transfer agent, and nominees and custodians for Unitholders to send proxy materials to the beneficial owners of Units held of record by such persons on the Record Date, and the Partnership will reimburse such nominees and custodians and the Partnership's transfer agent for their reasonable out-of-pocket expenses incurred in forwarding such materials.

The General Partner knows of no matters, other than the Proposal, to be presented for consideration at the

Special Meeting. If, however, any other matter should properly come before the Special Meeting or any adjournments or postponements thereof, unless the Assignor Limited Partner is otherwise instructed, it is the intention of the Assignor Limited Partner to vote the Limited Partnership Interests in accordance with its judgment on such matters.

This Proxy Statement and the enclosed Form of Written Instruction or Proxy are first being mailed to Unitholders and Limited Partners on or about October 19, 1994. The delivery of this Proxy Statement shall not, in any circumstances, create any implication that the information contained herein is correct after the date hereof.

THE GENERAL PARTNER RECOMMENDS THAT UNITHOLDERS AND LIMITED PARTNERS GIVE WRITTEN INSTRUCTIONS OR VOTE A PROXY, AS APPLICABLE, FOR THE APPROVAL OF THE PROPOSAL.

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THE PARTNERSHIP

The Partnership, one of the nation's largest investment advisers, is a publicly-traded Delaware limited partnership engaged in the business of providing diversified investment management services both to institutional clients and, through various investment vehicles, to individual investors. The Partnership's institutional clients include corporate and public employee pension funds, the general and separate accounts of Equitable Life and its insurance company subsidiaries, endowment funds and other domestic and foreign institutions. The Partnership's individual investor services, which developed as a diversification of its institutional investment management business, consist of the management, distribution and servicing of open and closed-end investment companies and cash management products, including money market funds and deposit accounts. As of June 30, 1994, the Partnership had total client assets under management of approximately \$122.3 billion. The Partnership serves its clients with a staff of approximately 1,500 employees operating out of five domestic offices and the overseas offices of subsidiaries in Bombay, Istanbul, London, Sydney, Tokyo, Toronto, Vancouver, Bahrain, Luxembourg and Singapore.

The Partnership's institutional account management business consists primarily of the active management of equity accounts and fixed income accounts. The Partnership also provides active management for venture capital portfolios and international (non-U.S.) and global (including U.S.) equity, balanced and fixed income portfolios. The Partnership provides "passive" management services for equity, fixed income and international accounts.

The Partnership's greatest growth in recent years has been in individual investor services, primarily mutual funds. The Partnership has been managing mutual funds since 1971 and sponsored its first open-end load mutual fund in 1983. Since then, the Partnership has sponsored additional open-end funds, closed-end funds and offshore mutual funds. Based on market data reported by the Investment Company Institute (December 1993), the Partnership's market share in the mutual fund industry is 1.32% of total industry assets, and the Partnership accounted for 2.69% of total open-end and closed-end fund sales force-derived industry sales during 1993.

The Partnership was formed in 1987 to succeed to the business of APMC, the predecessor of the General Partner, which began providing investment management

services in 1971. On April 21, 1988, the business and substantially all of the operating assets of ACMC (then named Alliance Capital Management Corporation) were conveyed to the Partnership in exchange for a 1% general partnership interest in the Partnership and 30,868,182 Units. (This number has been adjusted to reflect the two for one Unit split declared on February 10, 1993 which was paid to Unitholders of record on February 22, 1993). In December 1991, ACMC transferred its 1% general partnership interest to the General Partner.

In July 1992, AXA, a French insurance holding company, acquired 49% of the issued and outstanding shares of the common stock and all of the then outstanding convertible and non-convertible preferred stock of The Equitable Companies Incorporated ("EQ"). EQ is a public company with shares traded on the NYSE. EQ owns all of the issued and outstanding common stock of Equitable Life.

AXA is a member of a group of companies (the "AXA Group") that is the second largest insurance group in France (measured by gross premiums written worldwide) and one of the largest insurance groups in Europe. Principally engaged in property and casualty insurance and life insurance in Europe and elsewhere in the world, the AXA Group is also involved in certain other financial services, including real estate operations, mutual fund management, lease financial services and brokerage services. Based on information provided by AXA, as of December 31, 1993, 42.7% of the voting shares (representing 54.8% of the voting power) of AXA were owned by Midi Participations, a French corporation that is a holding company. The voting shares of Midi Participations are in turn owned 60% by Finaxa, a French corporation that is a holding company, and 40% by subsidiaries of Assicurazioni Generali S.p.A., an Italian corporation ("Generali") (one of which, Belgica Insurance Holding S.A., a Belgian corporation, owned 34.2%). As of December 31, 1993, 62.4% of the voting shares (representing 72.1% of the voting power) of Finaxa were owned by five French mutual insurance companies ("Mutuelles AXA"), one of which, AXA Assurance I.A.R.D. Mutuelle, owned 31.6% of the voting shares (representing 45.5% of the voting power), and 27.1% of the voting shares (representing 19.7% of the voting power) of Finaxa were owned by Compagnie Financiere de Paribas ("Paribas"), a French financial institution engaged in banking and related activities. Including the shares owned by Midi Participations, as of December 31, 1993, the Mutuelles AXA directly or indirectly owned 51.7% of the voting shares (representing 64.2% of the voting power) of AXA. Acting as a group, the Mutuelles AXA control AXA, Midi

Participations and Finaxa. The Mutuelles AXA have approximately 1.5 million policyholders.

The executive offices of the Partnership and the General Partner are located at 1345 Avenue of the Americas, New York, New York 10105, and their telephone number is (212) 969-1000.

PROPOSAL: TO APPROVE THE ISSUANCE
OF LIMITED PARTNERSHIP INTERESTS AND
CORRESPONDING UNITS UPON THE CONVERSION
OF THE CLASS B LIMITED PARTNERSHIP
INTEREST OF THE PARTNERSHIP HELD BY EQUITABLE LIFE

BACKGROUND AND REQUIREMENT OF LIMITED PARTNER
AND UNITHOLDER APPROVAL

The conversion of the Class B Interest and the issuance of Limited Partnership Interests and Units in respect thereof is governed by the Contribution Agreement, dated May 6, 1994, between the Partnership and Equitable Life (the "Contribution Agreement") and by the Partnership Agreement.

On May 6, 1994, pursuant to the Contribution Agreement, Equitable Life contributed \$50,000,000 to the capital of the Partnership in exchange for the Class B Interest. The purpose of the contribution was to provide [additional capital to enable the Partnership to take advantage of growth opportunities and strategic global alliances and to finance sales of shares of mutual funds for which the Partnership is the investment adviser].

The Class B Interest is convertible into 2,266,288 Units which number was determined in accordance with the Partnership Agreement by dividing the \$50,000,000, contributed by \$22.0625, which was a per Unit price equal to the arithmetic mean of the last reported sales prices per Unit on the NYSE for the 30 trading days immediately preceding the contribution. This per Unit price was determined in accordance with the Partnership Agreement which contemplates cash contributions to the Partnership by affiliates of the Partnership for a market value equivalent number of Units determined in the above manner.

The Class B Interest is in substantive respects identical to the Limited Partnership Interests and Units into which it is convertible, except that the holder of the Class B Limited Partnership Interest does not have any voting rights in Partnership matters.

Equitable Life and the Partnership would have preferred that Equitable Life receive 2,266,288 Units in exchange for its contribution rather than the Class B Interest which was structured and newly created solely in connection with the contribution by an amendment of the Partnership Agreement adopted by the General Partner. However, a contribution in exchange for such Units at the time desired was not possible under the rules of the NYSE

because Equitable Life and the Partnership are considered to be related persons, with Equitable Life in a control position. In such a related party situation, and in view of the number of Units involved, the NYSE rules require approval of the issuance of new Units by the Partnership to Equitable Life by the holders of a majority of the outstanding Limited Partnership Interests and Units as a condition to the listing of the Units on the NYSE. It is for this reason that the Proposal covering the issuance of Units to Equitable Life upon conversion of the Class B Interest is being placed before the Limited Partners and Unitholders for approval. Because Equitable Life would not have made the contribution but for its expectation that it would within a relatively short period of time receive conversion Units listed on the NYSE, under the Contribution Agreement the Partnership agreed to cause the Proposal to be acted upon at an early date and, subject to the approval of the Proposal, to obtain the approval of the NYSE to the listing of such Units thereon.

If the Proposal is approved, the Class B Interest will automatically convert into 2,266,288 Limited Partnership Interests and the Partnership will issue such Limited Partnership Interests to Equitable Life. Equitable Life will immediately thereafter transfer these Limited Partnership Interests to the Assignor Limited Partner and the Assignor Limited Partner will issue and deliver to Equitable Life the same number of Units.

EFFECTS OF THE CONVERSION ON THE OWNERSHIP OF THE PARTNERSHIP BY EQUITABLE LIFE AND ITS SUBSIDIARIES

Pursuant to the Partnership Agreement, except for the absence of voting rights, the Class B Interest is the equivalent of the 2,266,288 Limited Partnership Interests and Units into which it is convertible. Accordingly, its conversion will have no impact on the percentage ownership of the Partnership by Equitable Life and its subsidiaries. As of the Record Date, the Partnership had outstanding [] Units, counting for this purpose the Class A Interest as 100,000 Units and the Class B Interest as 2,266,288 Units, of which Equitable Life owned approximately [%], ACMC owned approximately [%], ECMC owned approximately [%] and the public and employees of the Partnership and its subsidiaries owned approximately [%] and [%], respectively. See the ownership chart on page 10.

THE BOARD OF DIRECTORS OF THE GENERAL PARTNER RECOMMENDS THAT UNITHOLDERS AND LIMITED PARTNERS PROVIDE WRITTEN

INSTRUCTIONS OR VOTE A PROXY AS APPLICABLE, TO APPROVE THE
CONVERSION OF THE CLASS B LIMITED PARTNERSHIP INTEREST

SECURITY OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT

SECURITY OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS

The Partnership has no information that any person beneficially owns more than 5% of the outstanding Limited Partnership Interests or Units as of the Record Date except (i) APMC and EPMC and (ii) as reported on Schedule 13D, filed with the SEC by AXA and certain of its affiliates pursuant to the Securities Exchange Act of 1934. The following table and notes have been prepared in reliance upon such filing for the nature of ownership and an explanation of overlapping ownership.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership Reported on Schedule	Percentage of Outstanding Units
AXA (1)(2)(3) 23 Avenue Matignon, 75008 Paris, France	(4)	%
The Equitable Companies Incorporated ("EQ") 787 Seventh Avenue New York, New York 10019	(4)	%

- (1) For insurance regulatory purposes the shares of capital stock of EQ beneficially owned by AXA have been deposited into a voting trust which has an initial term of 10 years ("Voting Trust"). The Voting Trustees, who must be members of AXA's Conseil d'Administration (the body analogous to a U.S. corporation's board of directors), are Claude Bebear, Patrice Garnier and Henri de Clermont-Tonnerre. The Voting Trustees have agreed to exercise their voting rights to protect the legitimate economic interests of AXA, but with a view to ensuring that certain of the indirect minority shareholders of EQ do not exercise control over EQ or certain of its insurance subsidiaries.
- (2) The Voting Trustees may be deemed to be beneficial owners of all Units beneficially owned by AXA. In addition, the Mutuelles AXA, as a group, and each of Finaxa and Midi Participations may be deemed to be

beneficial owners of all Units beneficially owned by AXA. By reason of the fact that the Voting Trustees are members of AXA's Conseil d'Administration and by virtue of the provisions of the Voting Trust Agreement, AXA may be deemed to have shared voting power with respect to the Units. AXA has the power to dispose or direct the disposition of all shares of the capital stock of EQ deposited in the Voting Trust. By reason of their relationship with AXA, the Mutuelles AXA, as a group, and each of Finaxa and Midi Participations may be deemed to share the power to vote or to direct the vote and to dispose or to direct the disposition of all the Units beneficially owned by AXA. The address of each of AXA, Midi Participations, Finaxa and the Voting Trustees is 23 Avenue Matignon, Paris, France. The addresses of the Mutuelles AXA are as follows: The address of each of AXA Assurances I.A.R.D. Mutuelle and AXA Assurances Vie Mutuelle is La Grande Arche, Paroi Nord, Paris La Defense, France; the address of each of Alpha Assurances Vie Mutuelle and Alpha Assurances I.A.R.D. Mutuelle is 100-101 Terrasse Boieldieu, Paris La Defense, France; and the address of Uni Europe Assurance Mutuelle is 24 Rue Drouot, Paris, France.

- (3) By reason of their relationship, AXA, the Voting Trustees, EQ, Equitable, APMC, EPMC, the Mutuelles AXA, Finaxa and Midi Participations may be deemed to share the power to vote or to direct the vote or to dispose or direct the disposition of the 45,371,500 Units.
- (4) Includes 100,000 Units which are issuable upon conversion of the Class A Interest; does not include the 2,266,288 Units into which the Class B Interest is to be converted upon approval of the Proposal.

SECURITY OWNERSHIP OF MANAGEMENT

The following table shows, the beneficial ownership of more than 1% of the outstanding Units by each of the chief executive officer and the four other most highly compensated executive officers of the General Partner (each a "Named Executive Officer") and each director of the General Partner and by all directors and executive officers of the General Partner as a group as of December 31, 1993:

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percentage of Class(1)
Dave H. Williams(2)	[]	%
John D. Carifa		%
All Directors and Executive Officers of the General Partner as a Group	[](3)	%

(1) As of the Record Date.

(2) Includes [] Units owned by Reba W. Williams.

(3) Includes an aggregate [] Units which may be acquired within 60 days under the Partnership's Unit Option Plan and 1993 Unit Option Plan.

The Partnership has no information that any director of the General Partner, any Named Executive Officer or the directors and executive officers of the General Partner as a group beneficially own any class of equity securities of any of the Partnership's parents or subsidiaries other than directors' qualifying shares except that (i) Mr. Williams has been granted options to purchase 100,000 shares of the common stock of EQ, (ii) Mr. Benson has been granted options to purchase 250,000 shares of the common stock of EQ, (iii) Mr. Calvert has been granted options to purchase 50,000 shares of the common stock of EQ, (iv) Mr. Carifa has been granted options to purchase 50,000 shares of the common stock of EQ, (v) Mr. de Castries has been granted options to purchase 15,000 shares of AXA, (vi) Mr. de St. Paer owns [] shares of the common stock of EQ and has been granted options to purchase [] shares of the common stock of EQ, (vii) Mr. Dupont-Madinier has been granted options to purchase 7,938 AXA shares, (viii) Mr. Hellebuyck owns 1,125 shares of AXA and has been granted options to purchase 1,500 shares of AXA,

(ix) Mr. Hottinguer owns 1,621 shares of AXA and 1,840 shares of Finaxa, (x) Mr. Jenrette owns 85 shares of the common stock of EQ and has been granted options to purchase 600,000 shares of the common stock of EQ, (xi) Mr. Melone owns 182 shares of the common stock of EQ and has been granted options to purchase 400,000 shares of the common stock of EQ, (xii) Mr. O'Neil owns 27 shares of the common stock of EQ and has been granted options to purchase 100,000 shares of the common stock of EQ, (xiii) Mr. Savage owns 136 shares of the common stock of EQ, and (xiv) Mr. Smith has been granted options to purchase 1,000 shares of the common stock of of AXA.

INTERESTS OF CERTAIN PERSONS IN MATTERS
TO BE ACTED UPON AT THE SPECIAL MEETING

As described above, Equitable Life is the owner of the Class B Interest, the direct parent of ACMC and the indirect parent of both the General Partner and ECMC. ACMC is the owner of approximately [%] of the issued and outstanding Units; ECMC is the owner of approximately [%] of the issued and outstanding Units, including the 100,000 Units underlying the Class A Limited Partnership Interest. ACMC and ECMC have each informed the Partnership that it intends to provide written instructions to the Assignor Limited Partner to vote the Units it owns in favor of the Proposal, and ECMC has informed the Partnership that it also intends to vote the Class A Limited Partnership Interest in favor of the Proposal.

Certain members of the Board of Directors of the General Partner are also directors and officers of AXA, EQ, Equitable Life and certain of their affiliates as follows: Mr. Williams is a Director of EQ and Equitable Life. Mr. Jenrette is a Director of AXA, a Director and Chairman of the Board and Chief Executive Officer of EQ, a Director and Chairman of the Executive Committee of the Board of Equitable Life, and a Director of various subsidiaries of Equitable Life. Mr. Benson is a Director and Senior Executive Vice President of EQ and a Director, President and Chief Operating Officer of Equitable Life. Mr. de Castries is Executive Vice President - Finance of AXA and a Director of EQ. Mr. de St. Paer is Executive Vice President and Chief Financial Officer of EQ and Equitable Life and a Director and officer of various subsidiaries of Equitable Life. Mr. Dupont-Madinier is Senior Vice President of AXA and a Director of various subsidiaries of Equitable Life. Mr. Hellebuyck is Chief Investment Officer of AXA. Mr. Hottinguer is a Vice President/Administrator of AXA International and a Director and officer of various other subsidiaries of AXA. Mr. Melone is a Director, President

and Chief Operating Officer of EQ, a Director, Chairman of the Board and Chief Executive Officer of Equitable Life, a Director and officer of various subsidiaries of Equitable Life and a Director of AXA Equity & Law Assurance Society plc ("AXA Equity & Law"), a subsidiary of AXA. Mr. O'Neil is Executive Vice President and Chief Investment Officer of EQ and Equitable Life and a Director and an officer of one or more subsidiaries of Equitable Life. Mr. Savage is Senior Vice President of Equitable Life and an officer of one or more subsidiaries of Equitable Life. Mr. Smith is a Managing Director of AXA Equity & Law. Each of the foregoing members of the Board of Directors of the General Partner along with AXA, EQ, Equitable Life, APMC and EPMC is deemed to be an affiliate of the Partnership for purposes of the federal securities laws.

A description of AXA, a French insurance holding company, the parent of EQ and Equitable Life, is set forth in "The Partnership" and "Security Ownership of Certain Beneficial Owners and Management."

OTHER BUSINESS

The General Partner knows of no matter, other than the Proposal to be presented for consideration at the Special Meeting. If, however, any other matter should properly come before the Special Meeting or any adjournments or postponements thereof, unless the Assignor Limited Partner is otherwise instructed, it is the intention of the Assignor Limited Partner to vote the Limited Partnership Interests in accordance with its best judgment on each such matter.

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The independent auditors of the Partnership are KPMG Peat Marwick. A representative of KPMG Peat Marwick will be present at the Special Meeting and will be available to respond to appropriate questions.

PROPOSALS OF LIMITED PARTNERS AND UNITHOLDERS

Under the Partnership Agreement, there is no obligation for the Partnership to hold annual or other periodic meetings of the Limited Partners and the Unitholders. Meetings of Limited Partners and Unitholders are required to be held only when called by the General Partner or by the General Partner after receipt of a written request signed by 25% or more in interest of the Limited Partners and Unitholders. A Limited Partner or Unitholder proposal intended to be presented at any meeting hereafter called must be received by the Partnership within a reasonable time before the solicitation relating thereto is made in order to be included in the written instruction statement and form of written instruction related to such meeting.

AVAILABLE INFORMATION

The Partnership is subject to the information requirements of the Exchange Act, and in accordance therewith files reports, and other information with the Securities and Exchange Commission (the "SEC"). Such reports and other information filed by the Partnership can be inspected at the public reference facilities maintained by the SEC at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549 and at the following Regional Offices of the SEC: 7 World Trade Center, Suite 1300, New York, New York 10048; and Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511. Copies of such material can be obtained at prescribed rates from the Public Reference Section of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Such reports and other information can also be inspected at the office of the NYSE.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This Proxy Statement incorporates documents by reference which are not presented herein or delivered herewith. These documents, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into the information incorporated herein), are available without charge to any person, upon written or oral request, from Alliance Capital Management L.P., 1345 Avenue of the Americas, New York, New York 10105, Attention: David R. Brewer, Jr., Senior Vice President, General Counsel and Secretary, telephone number (212) 969-1000. Any document requested will be furnished by first class mail or other equally prompt means within one business day of receipt of such request.

The Partnership hereby incorporates by reference into this Proxy Statement:

1. The Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 1993;
2. The following portions on the indicated pages of the Partnership's Annual Report to Unitholders for the fiscal year ended December 31, 1993:
 - (a) Selected Financial Data (page 43),
 - (b) Management's Discussion and Analysis of Financial Condition and Results of Operations (pages 44 through 52), and
 - (c) the Consolidated Financial Statements of the Partnership and subsidiaries and the report thereon by KPMG Peat Marwick (pages 53 through 69);
3. The Partnership's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 1994;
4. The Partnership's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1994; and
5. The Partnership's Current Report on Form 8-K dated August 12, 1994.

All documents subsequently filed by the Partnership pursuant to Section 13(a), 13(c), 14 or 15(c) of the Exchange Act prior to the date of the Special Meeting shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing.

By Order of the General Partner

Senior Vice President, General
Counsel and Secretary of
Alliance Capital Management
Corporation

New York, New York
October [], 1994

APPENDIX

The organizational chart set forth on page 10 of the Proxy Statement illustrates the direct and indirect ownership of Alliance Capital Management L.P. (the "Partnership") as of the Record Date. The ownership of the units representing assignments of beneficial ownership of limited partnership interests of the Partnership (the "Units") is as follows: APMC, Inc. ("APMC"), []%; Equitable Capital Management Corporation ("ECMC"), []%; the general public and employees of the Partnership and its subsidiaries, []% and []%, respectively. APMC is a direct wholly-owned subsidiary of The Equitable Life Assurance Society of the United States ("Equitable Life"). Equitable Life is the holder of the Class B Limited Partnership Interest in the Partnership, which upon approval of the Proposal, will be converted into 2,266,288 Units. ECMC is the holder of the Class A Limited Partnership Interest in the Partnership which, as of the Record Date, represents 100,000 Units. Alliance Capital Management Corporation, the sole general partner of the Partnership (the "General Partner"), holds the 1% general partnership interest in the Partnership. ECMC and the General Partner are wholly-owned subsidiaries of Equitable Investment Corporation, which in turn is a wholly-owned subsidiary of Equitable Holding Corporation. Equitable Holding Corporation is a wholly-owned subsidiary of Equitable Life, which in turn is a wholly-owned subsidiary of The Equitable Companies Incorporated.

PRELIMINARY COPY

ALLIANCE CAPITAL MANAGEMENT L.P.

Instruction of Unitholder of
Alliance Capital Management L.P. in connection with
the Special Meeting of Limited Partners and Unitholders
to be held on November 17, 1994

THIS FORM OF WRITTEN INSTRUCTION IS
SOLICITED ON BEHALF OF THE PARTNERSHIP

The undersigned hereby instructs Alliance ALP, Inc., the assignor limited partner (the "Assignor Limited Partner"), of Alliance Capital Management L.P. (the "Partnership"), to vote the limited partnership interests underlying all of the units registered in the name of the undersigned at the Special Meeting of Limited Partners and Unitholders (the "Special Meeting") to be held at 9:00 a.m. on November 17, 1994 in the new Audio Visual Conference Room, 33rd Floor at 1345 Avenue of the Americas, New York, New York 10105, and at all adjournments or postponements thereof. The undersigned acknowledges receipt of the Notice of the Special Meeting and the accompanying Proxy Statement and hereby instructs the Assignor Limited Partner to vote as indicated hereon.

IF INSTRUCTIONS TO VOTE ARE NOT GIVEN TO THE ASSIGNOR LIMITED PARTNER, THE LIMITED PARTNERSHIP INTERESTS UNDERLYING THE UNITS HELD BY THE UNDERSIGNED WILL NOT BE DEEMED REPRESENTED AT THE SPECIAL MEETING FOR PURPOSES OF DETERMINING WHETHER A QUORUM IS PRESENT AND, ACCORDINGLY, WILL NOT BE VOTED AT THE SPECIAL MEETING.

PLEASE SIGN AND DATE THIS FORM OF WRITTEN INSTRUCTION
AND RETURN IT IN THE ENCLOSED ENVELOPE

Please mark
your instruction as
X in this example

Approval of the issuance, in accordance with the terms of the Agreement of Limited Partnership of the Partnership (as Amended and Restated), of limited partnership interests of Alliance Capital Management L.P. (the "Partnership") and the corresponding units representing assignments of beneficial ownership of such limited partnership interests upon the conversion of the Class B Limited Partnership Interest of the Partnership held by The Equitable Life Assurance Society of the United States.

FOR	AGAINST	ABSTAIN
_____	_____	_____

Signature(s) _____ Date _____

NOTE: In signing as attorney, executor, administrator, trustee or guardian, please indicate full title as such, and, if signing for a corporation, please give your title. When Units are in the name of more than one person, each should sign.

PRELIMINARY COPY

ALLIANCE CAPITAL MANAGEMENT L.P.

Proxy for the Special Meeting of Limited Partners
and Unitholders to be held on November 17, 1994

THIS PROXY IS SOLICITED ON BEHALF OF THE PARTNERSHIP

The undersigned hereby instructs David R. Brewer, Jr. and John D. Carifa to vote the Class A Limited Partnership Interest of Alliance Capital Management L.P. (the "Partnership") registered in the name of the undersigned at the Special Meeting of Limited Partners and Unitholders of the Partnership to be held at 9:00 a.m. on November 17, 1994 in the new Audio Visual Conference Room, 33rd Floor at 1345 Avenue of the Americas, New York, New York 10105, and at all adjournments or postponements thereof. The undersigned hereby acknowledges receipt of the Notice of the Special Meeting and the accompanying Proxy Statement and hereby instructs said proxies to vote said Class A Limited Partnership Interest as indicated hereon.

THIS PROXY, IF PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED BY THE UNDERSIGNED. IF NO DIRECTION IS MADE, THE CLASS A LIMITED PARTNERSHIP INTEREST WILL NOT BY REASON OF THIS PROXY BE DEEMED REPRESENTED AT THE SPECIAL MEETING FOR PURPOSES OF DETERMINING WHETHER A QUORUM IS PRESENT AND, ACCORDINGLY, WILL NOT BE VOTED AT THE SPECIAL MEETING.

Please mark
your vote as in
X this example
—

Approval of the issuance, in accordance with the terms of the Agreement of Limited Partnership of the Partnership (as Amended and Restated), of limited partnership interests of Alliance Capital Management L.P. (the "Partnership") and the corresponding units representing assignments of beneficial ownership of such limited partnership interests upon the conversion of the Class B Limited Partnership Interest of the Partnership held by The Equitable Life Assurance Society of the United States.

FOR	AGAINST	ABSTAIN
_____	_____	_____

Signature(s) _____ Date _____

NOTE: In signing as attorney, executor, administrator, trustee or guardian, please indicate full title as such, and, if signing for a corporation, please give your title. When Units are in the name of more than one person, each should sign.