

Alliance Capital  
Management Corporation  
1345 Avenue of the Americas  
New York, NY 10105

**AllianceCapital**

**Bruce W. Calvert**  
Chairman

October 28, 2004

To: Chief Executive Officer  
Chief Operating Officer  
Chief Financial Officer  
Controller  
Treasurer  
Director, Taxation  
Director, Planning and Analysis  
Director, Financial Reporting  
Assistant Controller  
Assistant Treasurers  
General Counsel  
Deputy General Counsel  
Secretary  
Director, Investor Relations

Re: **Code of Ethics for the Chief Executive Officer and Senior Financial Officers**

This Code of Ethics for the Chief Executive Officer and Senior Financial Officers (“Code”) embodies the commitment of Alliance Capital Management L.P. and its subsidiaries, and Alliance Capital Management Holding L.P. (collectively, “Alliance Capital”), to conduct business with the highest ethical standards and to strongly encourage a culture of honesty and accountability.

Because of our role within Alliance Capital, and in accordance with Section 406 of the Sarbanes-Oxley Act of 2002, it is appropriate to adopt a code of ethics specifically geared towards senior personnel with responsibility for Alliance Capital’s preparing and reporting financial information. Accordingly, this will reaffirm that each of you, and I, have a special obligation:

(1) to act with honesty and integrity, avoiding actual or apparent conflicts of interest between personal and professional relationships, whenever possible;

(2) to report promptly to the Chairperson of the Code of Ethics Oversight Committee, the General Counsel, or the Chief Compliance Officer any situation that involves, or may reasonably be expected to involve, an actual or apparent conflict of interest, or a violation or suspected violation of this Code, the Code of Business Conduct and Ethics, the AXA Code of Business Conduct and the AXA Financial Policy Statement on Ethics (together, the “Ethics Policies”);

(3) to ensure full, fair, accurate, timely and understandable disclosure in the periodic reports Alliance Capital is required to file under the Securities Exchange Act of 1934, as amended, and in other public communications;

(4) commensurate with your responsibilities, ensure Alliance Capital is in full compliance with the law, all applicable rules and regulations, and company policy, both in letter and in spirit.

Always remember to deal fairly, and promote fair dealing by employees and officers, with our clients, vendors, competitors and employees. Furthermore, always maintain the confidentiality of information entrusted to you by Alliance Capital and any other confidential information that comes to you, from whatever source, except when disclosure is authorized or legally required.

Please note that a waiver or amendment of this Code may be made only by our Board of Directors or the Corporate Governance Committee and, where required by applicable law, regulation or listing requirements, must be promptly disclosed in a Current Report on Form 8-K.

Finally, you are accountable for your adherence to the Ethics Policies. Should you violate this Code, you are subject to disciplinary action, which may include termination of employment.

If you have any questions regarding this Code or Alliance Capital's other standards of corporate conduct, you may contact the Secretary of the Corporation at (212) 969-2326.

If, however, the normal channels for reporting are not appropriate, or if you feel uncomfortable utilizing them, issues may be brought to the attention of the Company Ombudsman, who is an independent, informal and confidential resource for concerns about Alliance business matters that may implicate matters of ethics or questionable practices.



Bruce W. Calvert