

O'Keefe Daniel C  
 Form 3  
 August 27, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â O'Keefe Daniel C		(Month/Day/Year)	GLOBAL PAYMENTS INC [GPN]	
(Last)	(First)	(Middle)	08/18/2008	
10 GLENLAKE PARKWAY,Â NORTH TOWER			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
ATLANTA,Â GAÂ 30328			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			SVP & Chief Accounting Officer	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	1,186	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Non-Qualified Stock Option (right to buy)	07/31/2018	07/31/2018	1,129	\$ 44.29

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O'Keefe Daniel C 10 GLENLAKE PARKWAY NORTH TOWER ATLANTA, GA 30328			SVP & Chief Accounting Officer	

## Signatures

Daniel C O'Keefe 08/28/2008

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted Stock Award granted 7/31/2008 will vest 25% per year on anniversary date.
- This option will become exercisable on the anniversary of the grant date in the following increments: 25% on the first anniversary (7/31/2009), 25% on the second anniversary (7/31/2010), 25% on the third anniversary (7/31/2011), and 25% on the fourth anniversary (7/31/2012)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ----- \* Non-cash financing activities not included herein consist of reinvestment of dividends and distributions. See notes to financial statements.

----- 28 o ACM MANAGED DOLLAR INCOME FUND NOTES TO FINANCIAL STATEMENTS March 31, 2003 (unaudited) NOTE A Significant Accounting Policies ACM Managed Dollar Income Fund, Inc. (the "Fund") was incorporated under the laws of the State of Maryland on August 10, 1993 and is registered under the Investment Company Act of 1940 as a non-diversified, closed-end management investment company. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund. 1. Security Valuation Portfolio securities traded on a national securities exchange or on a foreign securities exchange (other than foreign securities exchanges whose operations are similar to those of the United States over-the-counter market) are generally valued at the last reported sale price or, if there was no sale on such day, the last bid price quoted on such day. If no bid prices are quoted, then the security is valued at the mean of the bid and asked prices as obtained on that day from one or more dealers regularly making a market in that security. Securities traded on the over-the-counter market, and securities listed on a foreign securities exchange whose operations are similar to the United States over-the-counter market and securities listed on a national securities exchange whose primary market is believed to be over-the-counter are valued at the mean of the closing bid and asked price provided by two or more dealers regularly making a market in such securities.

U.S. government securities and other debt securities which mature in 60 days or less are valued at amortized cost unless this method does not represent fair value. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by, or in accordance with procedures approved by, the Board of Directors. Fixed income securities may be valued on the basis of prices provided by a pricing service when such prices are believed to reflect the fair market value of such securities. Listed put and call options purchased by the Fund are valued at the last sale price. If there has been no sale on that day, such securities will be valued at the closing bid prices on that day. 2. Taxes It is the Fund's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its investment company taxable income and net realized gains, if applicable, to shareholders. Therefore, no provisions for federal income or excise taxes are required. 3. Investment Income and Investment Transactions Interest income is accrued daily. Dividend income is recorded on the ex-dividend date. Investment transactions are accounted for on the date the investments are

----- ACM MANAGED DOLLAR INCOME FUND o  
 29 purchased or sold. Investment gains and losses are determined on the identified cost basis. The Fund accretes discounts as adjustments to interest income. Additionally, the Fund amortizes premium on debt securities as adjustments to interest income for financial statement reporting purposes only. 4. Dividends and Distributions Dividends and distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in conformity with accounting principles generally accepted in the United States. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification. 5. Repurchase Agreements The Fund's custodian or designated subcustodian will take control of securities as collateral under repurchase agreements and determine on a daily basis that the value of such securities are sufficient to cover the value of the repurchase agreements. If the seller defaults and the value of collateral declines, or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of collateral by the Fund may be delayed or limited. NOTE B Advisory and Administrative Fees Under the terms of the Investment Advisory Agreement, the Fund pays Alliance Capital Management, L.P. (the "Adviser") an advisory fee at an annual rate of .75 of 1% of the average adjusted weekly net assets of the Fund. Such fee is accrued daily and paid monthly. Under the terms of a Shareholder Inquiry Agency Agreement with Alliance Global Investor Services, Inc. (AGIS), an affiliate of the Adviser, the Fund reimburses AGIS for costs relating to servicing phone inquiries for the Fund. The Fund reimbursed AGIS \$1,130 during the six months ended March 31, 2003. Under the terms of an Administration Agreement, the Fund pays Princeton Administrators, L.P (the "Administrator") a fee at an annual rate of .15 of 1% of the Fund's average adjusted weekly net assets of the Fund. Such fee is accrued daily and paid monthly. The Administrator prepares financial and regulatory reports for the Fund and provides clerical and other services. ----- 30 o ACM

MANAGED DOLLAR INCOME FUND NOTE C Investment Transactions Purchases and sales of investment securities (excluding short-term investments, U.S. government and government agency obligations) aggregated \$74,620,513 and \$69,326,042, respectively, for the six months ended March 31, 2003. There were no purchases or sales of U.S. government or government agency obligations for the six months ended March 31, 2003. At March 31, 2003, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes. Accordingly, gross unrealized appreciation of investments was \$33,817,084 and gross unrealized depreciation of investments was \$18,351,109, resulting in net unrealized appreciation of \$15,465,975, excluding swap contracts and written options. 1. Options Transactions For hedging and investment purposes, the Fund purchases and writes (sells) put and call options on U.S. and foreign government securities that are traded on U.S. and foreign securities exchanges and over-the-counter markets. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from writing options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase

transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security at a price different from the current market value.

ACM MANAGED DOLLAR INCOME FUND o 31 Transactions in call options written for the six months ended March 31, 2003 are as follows: Number of Premiums Contracts Received ----- Options outstanding at September 30, 2002 -0- \$ -0- Options written 31,628,000 41,392 Options terminated in closing purchase transactions (7,000,000) (11,900) ----- Options outstanding at March 31, 2003 24,628,000 \$ 29,492 ----- 2. Swap Agreements The Fund may enter into swaps on sovereign debt obligations to hedge its exposure to interest rate and credit risk or for investment purposes. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net interest payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities. The Fund records a net receivable or payable on a daily basis for the net interest income or expense expected to be received or paid in the interest period. Net interest received or paid on these contracts is recorded as interest income (or as an offset to interest income). Fluctuations in the value of swap contracts are recorded for financial statement purposes as a component of net change in unrealized appreciation/depreciation of investments. The Fund may enter into credit default swaps. A sell/(buy) contract in a credit default swap provides upon the occurrence of a credit event, as defined in the swap agreement, the Fund will buy/(sell) from/(to) the Counterparty at par and take/(deliver) the principal amount (the "Notional Amount") of the referenced obligation. During the term of the swap agreement, the Fund receives/(pays) semi-annual fixed interest payments from/(to) the respective Counterparty, calculated at the agreed upon interest rate applied to the Notional Amount.

----- 32 o ACM MANAGED DOLLAR INCOME FUND Credit default swaps may involve greater risks than if a Fund had invested in the reference obligation directly. Credit default swaps are subject to general market risk, liquidity risk and credit risk. If the Fund is a buyer and no credit event occurs, it will lose its investment. In addition, the value of the reference obligation received by the Fund as a seller if a credit event occurs, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the Fund. 3. Reverse Repurchase Agreements Under a reverse repurchase agreement, the Fund sells securities and agrees to repurchase them at a mutually agreed upon date and price. At the time the Fund enters into a reverse repurchase agreement, it will establish a segregated account with the custodian containing liquid assets having a value at least equal to the repurchase price. For the six months ended March 31, 2003, the average amount of reverse repurchase agreements outstanding was \$59,629,759 and the daily weighted average interest rate was 1.36%. NOTE D Distributions To Common Shareholders The tax character of distributions to be paid for the year ending September 30, 2003 will be determined at the end of the current fiscal year. The tax character of the distributions paid during the fiscal years ended September 30, 2002 and September 30, 2001 were as follows: 2002 2001 ----- Distributions paid from: Ordinary income \$(18,835,190) \$(21,047,520) ----- Total taxable distributions (18,835,190) (21,047,520) Tax return of capital (730,704) (1,562,731) ----- Total distributions paid \$(19,565,894) \$(22,610,251) -----

----- ACM MANAGED DOLLAR INCOME FUND o 33 As of September 30, 2002, the components of accumulated earnings/(deficit) on a tax basis were as follows: Accumulated capital and other losses \$(148,948,995)(a) Unrealized appreciation/(depreciation) (21,279,502)(b) ----- Total accumulated earnings/(deficit) \$(170,228,497) ===== (a) On September 30, 2002, the Fund had a net capital loss carryforward of \$126,240,223 of which \$57,455,739 expires in the year 2007, \$24,635,181 expires in the year 2008, \$10,899,598 expires in the year 2009 and \$33,249,705 expires in 2010. To the extent future

capital gains are offset by capital loss carryforward, such gains will not be distributed. Net capital losses incurred after October 31, and within the taxable year are deemed to arise on the first business day of the Fund's next taxable year. For the year ended September 30, 2002, the Fund deferred to October 1, 2002, post October capital losses of \$22,708,772. (b) The difference between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to the tax deferral of losses on wash sales and the difference between book and tax amortization methods for premium and market discount. NOTE E Common Stock There are 300,000,000 shares of \$.01 par value capital stock authorized, of which 22,449,815 shares were outstanding at March 31, 2003. During the six months ended March 31, 2003 and the year ended September 30, 2002, the Fund issued 92,008 and 223,517 shares, respectively, in connection with the Fund's dividend reinvestment plan. NOTE F Concentration of Risk Investing in securities of foreign companies and foreign governments involves special risks, which include the possibility of future political and economic development, which could adversely affect the value of such securities. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies and the United States Government. The Fund invests in the sovereign debt obligations of countries that are considered emerging market countries at the time of purchase. Therefore, the Fund is susceptible to governmental factors and economic and debt restructuring developments adversely affecting the economies of these emerging market countries. In addition, these debt obligations may be less liquid and subject to greater volatility than debt obligations of more developed countries. NOTE G Securities Lending The Fund has entered into a securities lending agreement with AG Edwards & Sons, Inc. (the "Lending Agent"). Under the terms of the agreement, the Lending Agent, on behalf of the Fund, administers the lending of portfolio securities to certain broker-dealers. In return, the Fund receives fee income from the lending transactions or it retains a portion of interest on the investment of any cash re- ----- 34 o ACM MANAGED DOLLAR INCOME FUND ceived as collateral. The Fund also continues to receive dividends or interest on the securities loaned. Unrealized gain or loss on the value of the securities loaned that may occur during the term of the loan will be reflected in the accounts of the Fund. All loans are continuously secured by collateral exceeding the value of the securities loaned. All collateral consists of either cash or U.S. Government securities. The Lending Agent may invest the cash collateral received in accordance with the investment restrictions of the Fund in one or more of the following investments: U.S. Government or U.S. Government agency obligations, bank obligations, corporate debt obligations, asset-backed securities, structured products, repurchase agreements and an eligible money market fund. The Lending Agent will indemnify the Fund for any loss resulting from a borrower's failure to return a loaned security when due. As of March 31, 2003, the Fund had loaned securities with a value of \$2,712,930 and received cash collateral of \$2,838,330, which was invested in a money market fund as included in the footnotes to the accompanying portfolio of investments. For the period ended March 31, 2003, the Fund earned fee income of \$4,350 which is included in interest income in the accompanying statement of operations.

----- ACM MANAGED DOLLAR INCOME FUND o  
 35 FINANCIAL HIGHLIGHTS Selected Data For A Share Of Common Stock Outstanding Throughout Each Period  
 Six Months Ended March 31, Year Ended September 30, 2003 -----  
 (unaudited) 2002(a) 2001 2000 1999 1998

-----	Net asset value,
beginning of period	\$ 5.58 \$ 6.33 \$ 8.09 \$ 8.39 \$ 8.18 \$15.84 -----
Income From	Investment Operations
Net investment income(b)	.41 .84 .98 1.08 1.25 1.41
Net realized and unrealized gain (loss) on	investment transactions
	1.29 (.71) (1.72) (.22) .34 (6.30) -----
Net increase (decrease) in	net asset value from operations
	1.70 .13 (.74) .86 1.59 (4.89) -----
Less: Dividends and	Distributions
Dividends from net investment income	(.40) (.85) (.95) (1.02) (1.25) (1.56)
Distributions in excess of net	investment income
	-0- -0- -0- -0- (.13) -0- Distribution in excess of net realized gain on investments
	-0- -0- -0- -0- (1.21) Tax return of capital
	-0- (.03) (.07) (.14) -0- -0- -----
Total dividends and	distributions
	(.40) (.88) (1.02) (1.16) (1.38) (2.77) -----
Net asset value, end of period	\$ 6.88 \$ 5.58 \$ 6.33 \$ 8.09 \$ 8.39 \$ 8.18 -----
Market value, end of period	\$ 7.60 \$ 6.29 \$ 7.62 \$ 8.50 \$10.25 \$ 9.31 -----
Total Return	Total investment return based on:(c) Market
value	28.82% (6.14)% 3.02% (5.41)% 27.06% (23.44)%
Net asset value	31.45% .23% (10.08)% 9.99% 18.69%
(36.22)%	Ratios/Supplemental Data
Net assets, end of period	(000's omitted) \$154,347 \$124,834 \$140,110 \$179,653
\$184,618 \$176,920	Ratios to average net assets of: Expenses
	1.81%(d) 2.12% 2.75% 2.70% 2.46% 2.56%

excluding interest expense(e) 1.23%(d) 1.15% 1.13% 1.09% 1.11% 1.03% Net investment income 13.30%(d) 10.81% 9.90% 9.55% 11.27% 8.19% Portfolio turnover rate 36% 63% 129% 134% 223% 208% See footnote summary on page 37. ----- 36 o ACM MANAGED DOLLAR

INCOME FUND (a) As required, effective October 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide, Audits of Investment Companies, and began amortizing premium on debt securities for financial statement reporting purposes only. The effect of this change for the year ended September 30, 2002 was to decrease net investment income per share by \$0.01, decrease net realized and unrealized loss on investment by \$0.01 and decrease the ratio of net investment income to average net assets from 10.91% to 10.81%. Per share, ratios and supplemental data for periods prior to October 1, 2001 have not been restated to reflect this change in presentation. (b) Based on average shares outstanding. (c) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. Total investment return calculated for a period of less than one year is not annualized. (d) Annualized. (e) Net interest expense of .58%, .97%, 1.62%, 1.61%, 1.35% and 1.53%, respectively, on borrowings. ----- ACM MANAGED DOLLAR

INCOME FUND o 37 ADDITIONAL INFORMATION (unaudited) Supplemental Proxy Information A special meeting of Shareholders of ACM Managed Dollar Income Fund, Inc. was held on March 20, 2003. A description of the proposal and number of shares voted at the meeting are as follows: Abstain/ Authority Voted For Withheld -----

1. To elect Class Two directors: (term expires in 2006) John D. Carifa 18,265,386 481,181 Ruth Block 18,258,148 488,419 -----

38 o ACM MANAGED DOLLAR INCOME FUND GLOSSARY OF INVESTMENT TERMS benchmark A standard by which a fund's performance can be measured. A benchmark is usually an unmanaged index, such as the Standard & Poor's 500 Stock Index or the Lehman Brothers Aggregate Bond Index. bond Bonds are issued by governments or corporations when they need to raise cash. Bonds are sold, or issued, to investors and have a maturity date, which is the date the issuer is obligated to repay the investor for the principal, or face amount, of the bond. Bonds also pay interest until maturity. Bonds are also called fixed-income securities. credit rating Credit ratings are issued by independent organizations, such as the Standard & Poor's Ratings group or Moody's Investors Service. These groups attempt to assess the likelihood that the issuer of the bond will be able to make timely payments of principal and interest on the bond, based on such factors as the issuer's financial condition and any collateral securing these obligations. Ratings typically range from AAA, which is the highest rating, to D, which is the lowest rating. index A compilation of securities of similar types of companies that is used to measure the investment performance of securities within that specific market. An index is often used as a benchmark for a mutual fund. An investor cannot invest directly in an index. sector A group of securities that are similar with respect to maturity, type, rating, industry and/or coupon. Refers to a distinct part of the economy, for example, the technology sector. yield The rate of return on an asset, usually referring to dividend or interest payments, expressed as a percentage of current market price. -----

ACM MANAGED DOLLAR INCOME FUND o 39 ALLIANCE CAPITAL MANAGEMENT L.P. Alliance Capital Management L.P. is a leading global investment management firm with approximately \$386 billion in assets under management. In recognition of our far-reaching investment capabilities, Alliance Capital Management L.P. has been selected by employee benefit plans for 43 of the FORTUNE 100 companies and public retirement funds in 42 states as well as by hundreds of foundations, endowments and foreign institutions. By sharing this institutional money management experience with millions of mutual fund investors as well, Alliance Capital Management L.P. stands out as a "manager of choice" for thousands of investment professionals around the world. At Alliance Capital Management L.P., we place a premium on investment research. We carefully select securities based on our proprietary research, conducted by over 570 investment professionals in 36 cities and 19 countries. Our commitment to this process means that our mutual fund shareholders have their portfolios managed by the same experienced analysts and

portfolio managers who manage the pension funds of some of America's largest institutional investors. All information on Alliance Capital is as of 3/31/03. ----- 40

o ACM MANAGED DOLLAR INCOME FUND BOARD OF DIRECTORS John D. Carifa, Chairman and President Ruth Block(1) David H. Dievler(1) John H. Dobkin(1) William H. Foulk, Jr.(1) Dr. James M. Hester(1) Clifford L. Michel(1) Donald J. Robinson(1) OFFICERS Kathleen A. Corbet, Senior Vice President Paul J. DeNoon, Vice President George D. Caffrey, Vice President Edmund P. Bergan, Jr., Secretary Mark D. Gersten, Treasurer & Chief Financial Officer Vincent S. Noto, Controller Administrator Princeton Administrators, L.P. P.O.Box 9095 Princeton, NJ 08543-9095 Custodian State Street Bank and Trust Company 225 Franklin Street Boston, MA 02110 Dividend Paying Agent, Transfer Agent And Registrar Equiserve Trust Company, N.A. P.O. Box 43011 Providence, RI 02940-3011 Legal Counsel Seward & Kissel LLP One Battery Park Plaza New York, NY 10004 Independent Auditors Ernst & Young LLP 5 Times Square New York, NY 10036 (1) Member of the Audit Committee Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase at market prices from time to time shares of its Common Stock in the open market. This report, including the financial statements therein, is transmitted to the shareholders of ACM Managed Dollar Income Fund for their information. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report. ----- ACM

MANAGED DOLLAR INCOME FUND o 41 ALLIANCEBERNSTEIN FAMILY OF FUNDS U.S. Growth Funds Growth Fund Growth & Income Fund Health Care Fund Mid-Cap Growth Fund Premier Growth Fund Quasar Fund Technology Fund Value Funds Disciplined Value Fund Global Value Fund International Value Fund Real Estate Investment Fund Small Cap Value Fund Utility Income Fund Value Fund Blended Style Series U.S. Large Cap Portfolio Global & International Stock Funds All-Asia Investment Fund Global Small Cap Fund Greater China '97 Fund International Premier Growth Fund New Europe Fund Worldwide Privatization Fund Select Investor Series Biotechnology Portfolio Premier Portfolio Small Cap Growth Portfolio Technology Portfolio Taxable Bond Funds Americas Government Income Trust Corporate Bond Portfolio Emerging Market Debt Fund Global Strategic Income Trust High Yield Fund Taxable Bond Funds (continued) Multi-Market Strategy Trust Quality Bond Portfolio U.S. Government Portfolio Tax-Exempt Bond Funds National Intermediate Diversified Insured National Arizona California Intermediate California Insured California Florida Massachusetts Michigan Minnesota New Jersey New York Intermediate New York Ohio Pennsylvania Virginia Asset Allocation Funds Balanced Shares Conservative Investors Fund Growth Investors Fund Closed-End Funds All-Market Advantage Fund ACM Income Fund ACM Government Opportunity Fund ACM Managed Dollar Income Fund ACM Managed Income Fund ACM Municipal Securities Income Fund California Municipal Income Fund National Municipal Income Fund New York Municipal Income Fund The Spain Fund World Dollar Government Fund World Dollar Government Fund II AllianceBernstein also offers AllianceBernstein Exchange Reserves, which serves as the money market fund exchange vehicle for the AllianceBernstein mutual funds. To obtain a prospectus for any AllianceBernstein fund, call your investment professional, or call AllianceBernstein at (800) 227-4618 or visit our web site at www.alliancebernstein.com. ----- 42 o ACM MANAGED DOLLAR INCOME

FUND SUMMARY OF GENERAL INFORMATION Shareholder Information The daily net asset value of the Fund's shares is available from the Fund's Transfer Agent by calling (800) 426-5523. The Fund also distributes its daily net asset value to various financial publications or independent organizations such as Lipper Analytical Services, Inc., Morningstar, Inc. and Bloomberg. Daily market prices for the Fund's shares are published in the New York Stock Exchange Composite Transaction section of newspapers each day. The Fund's NYSE trading symbol is "ADF." Weekly comparative net asset value (NAV) and market price information about the Fund is published each Monday in The Wall Street Journal, each Sunday in The New York Times and each Saturday in Barron's and other newspapers in a table called "Closed-End Funds." Dividend Reinvestment Plan Pursuant to the Fund's Dividend Reinvestment Plan shareholders whose shares are registered in their own names may elect to have all distributions reinvested automatically in additional shares of the Fund by Equiserve Trust Company, N.A., as agent under the Plan. Shareholders whose shares are held in the name of a broker or nominee should contact the broker or nominee for details. All distributions to investors who elect not to participate in the Plan will be paid by check mailed directly to the record holder by or under the direction of Equiserve Trust Company, N.A. For questions concerning Shareholder account information, or if you would like a brochure describing the Dividend Reinvestment Plan, please call Equiserve Trust Company, N.A. at (800) 219-4218.

----- ACM MANAGED DOLLAR INCOME FUND o  
43 NOTES ----- 44 o ACM Managed Dollar Income  
Fund ACM Managed Dollar Income Fund 1345 Avenue of the Americas New York, NY 10105 [LOGO]  
ALLIANCEBERNSTEIN(SM) Investment Research and Management R These registered service marks used under  
license from the owner, Alliance Capital Management L.P. MDISR0303