

including any General Partner of such Fund, will require the prior approval of the SEC. In general, (a) any person who owns, controls, or holds with power to vote, more than 5% of the outstanding Units of a Fund, (b) any director, executive officer or general partner of that person, and (c) any person who directly or indirectly controls, is controlled by, or is under common control with, that person, must obtain the prior approval of a majority of the Independent General Partners of such Fund and, in some situations, the prior approval of the SEC, before engaging in certain transactions involving such Fund or any company controlled by such Fund. In accordance with the Investment Company Act, a majority of the General Partners of a Fund must be persons who are not "interested persons" of such Fund as defined in the Act. See "Management Arrangements". The Investment Company Act generally does not restrict transactions between a Fund and its portfolio companies.

The Funds and Equitable Capital are seeking an order from the SEC exempting the Funds from certain prohibitions contained in the Investment Company Act relating to coinvestments by the Funds and Equitable Affiliates. Under the terms of the requested order, Enhanced Yield Investments purchased by the Funds must meet the Guidelines described under "Investment Objective and Policies" or be approved in advance by the Independent General Partners. All co-investments with Equitable Affiliates will be made on the same terms and conditions and pursuant to the allocation formula described under "Investment Objective and Policies -- Coinvestment". Receipt of the order is one of the conditions precedent to Closing of the sale of Units in such Fund. The Funds and Equitable Capital are also seeking an order from the SEC determining that (i) the "Independent General Partners" of each Fund are not "interested persons" of such Fund within the meaning of the Investment Company Act and (ii) persons who become Limited Partners of a Fund who own less than 5% of the Units in such Fund will not be "affiliated persons" of a Fund or any of its other Partners solely by reason of their status as Limited Partners. This offering will not commence until the Funds receive such order. There can be no assurance the SEC will grant either order.

Communications Act

The Funds may make investments in media and communications businesses, such as radio or television broadcasting, cable television, satellite system operators, or cellular telephone operators. These businesses generally are subject to extensive regulation by the FCC and, in the case of cable television and local telephone operations, by state and local authorities.

Section 310(b) of the Communications Act limits the degree to which "aliens" can own companies that, directly or indirectly, hold certain FCC licenses (a "Section 310(b) License"). These alien ownership limits apply, for example, to radio and television broadcast companies. To the extent that the Funds invest in companies that hold Section 310(b) Licenses, their investments in such companies must comply with the alien ownership limits of the Communications Act. "Aliens" include the following: a person who is a citizen of a country other than the United States; an entity that is organized under the laws of a government other than the government of the United States or of any state, territory, or possession of the United States; a government other than the government of the United States or of any state, territory, or possession of the United States; and a representative of, or a person controlled by, any of the foregoing.

Under Section 310(b) of the Communications Act, aliens may not own more than 20% of the capital stock of a company that holds a Section 310(b) License, nor may they serve as officers or directors of such a company. In addition, absent a waiver from the FCC, aliens may not own more than 25% of the capital stock of a company that controls, directly or indirectly, a company that holds a Section 310(b) License and may not serve as officers or as more than one-fourth of the directors of such a controlling company. (The FCC considers general partners to be the equivalent of corporate officers and directors.) To guard against violations of these statutory limits, the Funds' Partnership Agreements prohibit aliens from serving as an Independent General Partner and, in addition, strictly limit alien participation in any entity that may serve as a successor Managing General Partner.

In order to permit Equitable Capital to have the flexibility to structure suitable investments in companies that hold Section 310(b) Licenses, it, as the Managing General Partner, intends to submit the FCC Petition. See "Risk and Other Important Factors -- Regulation". Without the ruling requested in the FCC Petition, the FCC could take the position that if any Limited Partner is an alien, the entire equity interest acquired by the Funds in a company that holds a Section 310(b) License could be deemed to be held by an alien. Equitable Capital believes that the risk of the FCC taking such a position could make it extremely difficult for the Funds to invest in companies that hold Section 310(b) Licenses. Each Limited Partner will be required to make a representation in the Subscription Agreement as to whether he, she or it is, or is purchasing on behalf of, an alien.

If the ruling requested in the FCC Petition is granted, aliens who are Limited Partners would be deemed to hold an interest in a company that holds a Section 310(b) License equal to the product of (a) the total equity interest of the Funds in such company and (b) the aggregate percentage of Units actually held by such alien Limited Partners. Thus, for example, if the Funds held 30% of the equity of a company that holds a Section 310(b) License, and if alien Limited Partners hold an aggregate of 5% of the Units, "alien ownership" of such company would be deemed to be 1.5% (30% x 5%), which is well within the alien ownership limits in the Communications Act. There can be no assurance that the requested ruling will be obtained or, if obtained, that it will be on terms and conditions that are acceptable to Equitable Capital, as Managing General Partner.

In accordance with stated FCC policies applicable to the ruling requested in the FCC Petition, the Funds' Partnership Agreements contain certain provisions restricting the rights of Limited Partners to have any involvement in the media and communications activities of the Funds or their Portfolio Companies. See "Summary of the Partnership Agreements -- FCC Considerations".

FCC rules generally limit the ability of an individual, such as a Partner, or an entity, such as a Fund, to have "attributable interests" in large numbers of radio or television broadcast stations or in multiple media outlets (primarily radio or television broadcast stations, cable television systems, and daily newspapers)

servicing a single geographic market. In general, 5% of the outstanding voting stock of a corporation, a general partnership interest, and certain limited partnership interests are "attributable" and, therefore, subject to the FCC's ownership rules.

Equitable Capital believes that the acquisition of Units by Limited Partners will not cause them to have "attributable interests" in media or communications companies in which the Funds invest. However, if the FCC takes a contrary position, the Funds may decide either not to invest in media or communications companies, or to invest only when less than 5% of the voting stock of such a company will be acquired, to guard against the possibility that the Funds' investments in such companies, together with the outside media or communications investments made by Limited Partners, would result in violations of the FCC's ownership rules.

OFFERING AND SALE OF UNITS

Offering of Units

MLPF&S has entered into an Agency Agreement with the Funds and Equitable Capital pursuant to which MLPF&S has agreed to act as selling agent for each Fund and Equitable Capital to assist in the sale of the Units to qualified investors on a best efforts basis. In the Agency Agreement, each Fund and Equitable Capital have agreed that such Fund will pay MLPF&S a selling commission equal to up to 6% of the public offering price of the Units sold (subject to certain discounts), payable from the Capital Contributions of the Limited Partners of such Fund. In addition, MLPF&S will also receive a financial advisory fee equal to up to 1 1/2% of the public offering price of Units sold (subject to certain discounts), payable from the Capital Contributions of the Limited Partners of such Fund. MLPF&S will provide discounts to subscribers as to subscriptions of 500 or more Units in such Fund so that the net selling commission and the net financial advisory fee payable, as a percentage of the subscription price of Units purchased by each subscriber, will be as follows:

<u>Number of Units</u>	<u>Net Selling Commission</u>	<u>Net Financial Advisory Fee</u>
Up to 499	6.00%	1.50%
500 to 999	3.50%	1.00%
1,000 to 14,999	2.00%	.50%
15,000 and over	1.20%	.30%

For purposes of computing net selling commissions and net financial advisory fees, an investment adviser registered under the Investment Advisers Act, a bank or trust company which purchases 500 or more Units for its discretionary accounts and advisory accounts or through whom purchases of 500 or more Units are made may be considered to be one investor at the option of MLPF&S. None of Equitable Capital, MLPF&S or any affiliate thereof will pay any selling commission or financial advisory fee on any purchase of Units. In addition, it is expected that, subject to the provisions of applicable law, the Independent General Partners and directors, officers, employees, agents and managers of Equitable Life and its subsidiaries will be offered the opportunity to purchase Units without the payment of a selling commission or financial advisory fee. Such investors will pay a \$50 service fee to any Selected Dealer (as defined below) assisting in such sale. Furthermore, subject to the provisions of applicable law, MLPF&S will waive the selling commissions and financial advisory fees fully for Units purchased by MLPF&S, Equitable Capital and certain of their affiliates, including pension plan investments for employees.

Any discounts in selling commissions and financial advisory fees pursuant to the above computations will reduce the subscription payment payable by such subscribers and will similarly reduce the sales commission and financial advisory fees payable to MLPF&S by each Fund. The proceeds to a Fund net of selling commissions and financial advisory fees will not be affected by such discounts. MLPF&S will be reimbursed by the Funds, pro rata based on the number of Units sold in each Fund, for marketing and sales expenses in an amount not to exceed 1/2% of the public offering price of the Units sold and for the fees and expenses of its counsel. The amount of such reimbursement will reduce the offering proceeds to the Funds. In no event will the aggregate compensation payable to MLPF&S exceed 10% of the public offering price of the Units sold plus a maximum of 1/2% of the public

offering price of the Units sold for reimbursement to MLPF&S for accountable due diligence expenses.

Units in the Enhanced Yield Retirement Fund II are offered only to IRAs and other Tax-Exempt Investors. Investors that are not Tax-Exempt Investors may only subscribe for Units in the Enhanced Yield Fund II. Each subscriber for Units will be required to represent to the Funds, Equitable Capital and MLPF&S whether he, she or it is, or is purchasing on behalf of, a Tax-Exempt Investor. Equitable Capital and MLPF&S may waive this provision in certain cases, in their sole discretion.

Plan of Distribution

The Agency Agreement contains provisions for the indemnification of MLPF&S and certain Selected Dealers by each Fund and Equitable Capital and of such Fund and Equitable Capital by MLPF&S with respect to certain liabilities, including liabilities under the Securities Act of 1933. MLPF&S may be deemed to be an "underwriter" for purposes of the Securities Act of 1933 in connection with this offering.

Under the Agency Agreement, MLPF&S has the right to afford certain members of the National Association of Securities Dealers, Inc. ("Selected Dealers") including Equico Securities Corporation, an affiliate of Equitable Capital, the opportunity to participate in the offering. In such case, MLPF&S will pay each such Selected Dealer a selling concession in the amount of up to 6% of each Unit sold through such Selected Dealer.

MLPF&S and its affiliates will not receive, directly or indirectly any payments or compensation in connection with the offering and sale of Units, except as described above. However, Equitable Capital, MLPF&S or their affiliates will receive reimbursements of offering and organizational expenses and compensation in connection with the management of the Funds, as described under "Management Arrangements".

The offering will terminate not later than September 30, 1990, or such subsequent date not later than May 31, 1991, as the parties may determine (the "Termination Date"), except that unless 75,000 Units are subscribed for by the Termination Date, none will be sold and all payments received will be refunded promptly with

interest, if any, actually earned and received thereon. Even if 75,000 Units in both Funds are subscribed for, if fewer than 25,000 Units in a Fund are subscribed for by the Termination Date, no Units of that Fund will be sold and all payments received with respect to subscriptions for such Units will be refunded promptly with net interest, if any, actually earned and received thereon. If, after deducting the number of Units in such Fund subscribed for, the aggregate number of Units in the other Fund subscribed for is less than 75,000, no Units in such other Fund will be sold. If properly executed subscriptions from suitable investors acceptable to Equitable Capital for at least 75,000 Units have been received by the Termination Date after taking into account the per Fund 25,000 Unit minimum (Equitable Capital, MLPF&S or affiliates thereof may subscribe for up to 10,000 Units (but not, with respect to a Fund, for more than 15% of the Units subscribed for in such Fund) to satisfy the 75,000 Unit minimum, but only if such purchase is for investment) and all conditions precedent at closing are met, there will be at least one closing and may be additional closings of the sale of Units (each such sale, a "Closing") at such times and in such numbers of Units as Equitable Capital and MLPF&S deem appropriate, provided that the initial Closing will take place for no fewer than 75,000 Units in the aggregate and the Final Closing for any Fund will take place no later than fifteen business days after the Termination Date. There can be no assurance that there will be more than one Closing. At any Closing, acceptable subscriptions not accepted at a prior Closing, if any, will be accepted and such investors will be admitted to the Fund to which they subscribed as Limited Partners. Due to the administrative complexities associated with Closings, administrative errors may result in Equitable Capital, MLPF&S or affiliates thereof inadvertently acquiring nominal numbers (in no event in excess of the amount allowed above) of Units which it may wish to resell. Such Units will not be subject to any investment restriction and may be resold pursuant to this Prospectus, subject to the restrictions on transfer set forth under "Transferability of Units".

Units in the Funds will be sold at a public offering price of \$1,000 less any applicable discount in or waiver of selling commissions and financial advisory fees (such as volume discounts or commission and financial advisory fee waivers). The public offering price will be adjusted if at any Closing during the offering made hereby

the market value of a Unit, based upon the Fund's net asset value plus applicable selling commissions financial advisory fees and offering expenses, does not closely approximate \$1,000 per Unit due to a change in the value of the Fund's investments. This Prospectus will be supplemented to reflect any such change in the public offering price. Any sale of a Unit at a price that represents proceeds to a Fund other than an amount equal to the net asset value of a Unit may be made only if (i) a majority of the General Partners (including a majority of the Independent General Partners) have determined that such sale would be in the best interests of the Fund and its Partners and (ii) a majority of the General Partners, in consultation with MLPF&S, have determined in good faith that the sales price closely approximates the market value of such Units, less any selling commission, financial advisory fee or discounts thereon, and offering expenses.

Investor Suitability Standards

Units of a Fund will be sold only to prospective investors who represent to such Fund, Equitable Capital and MLPF&S that they (i) have a net worth (exclusive of home, home furnishings, and personal automobiles) of not less than \$150,000 in excess of the purchase price of the Units subscribed for, or (ii) have a net worth (exclusive of home, home furnishings and personal automobiles) of not less than \$60,000 in excess of the purchase price of the Units subscribed for and expect to have during the current and next three taxable years gross income from all sources in excess of \$60,000, provided that in the case of sales to fiduciary accounts, the suitability standard shall be satisfied by the fiduciary, the fiduciary account or by the person who directly or indirectly supplies the funds for the purchase of Units.

Certain states in which it is contemplated that the Funds will offer Units for sale have established suitability standards different from those set by the Funds. Such standards are set forth in Exhibit C to this Prospectus.

Units may not be purchased by any employee benefit plan or individual retirement account with respect to which (i) Equitable Life, MLPF&S or any of their affiliates is a fiduciary within the meaning of Section 2(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (ii) any Independent

General Partner is a "party in interest" or "disqualified person," as defined in ERISA Section 3(14) and Internal Revenue Code Section 4975(e)(2), respectively.

Subscription to Purchase Units

Each prospective investor who meets the qualifications described above and desires to purchase any Units must:

(a) subscribe to purchase five or more Units (two or more Units for IRAs subscribing for Units in the Enhanced Yield Retirement Fund II);

(b) (i) if required by MLPF&S for investors in certain states, as indicated in Exhibit C to this Prospectus, (ii) if a subscribing institutional investor paying by wire transfer of funds, and (iii) as required by each Selected Dealer, complete, date, execute and deliver to the investor's MLPF&S Financial Consultant or a Selected Dealer, one copy of a Subscription Qualification and Acceptance Page attached as part of the Subscription Agreement, attached as Exhibit B to this Prospectus; and

(c) (i) for MLPF&S customers, assure that the investor's account with MLPF&S will contain cash or other good funds on the settlement date described under "Payment for Units," (ii) for customers of Selected Dealers, deliver to such Selected Dealer payment, or (iii) as an alternative to (i) and (ii) above for institutional purchasers at the discretion of MLPF&S, deliver immediately available funds to the Escrow Agent, in each case in the amount of \$1,000 (less any discount in selling commissions and financial advisory fees for purchases of 500 or more Units) for each Unit that the prospective investor desires to purchase.

Investors in those certain states so specified in Exhibit C may have special rights to rescind their subscriptions.

Subject to acceptance of the investor's subscription for Units, payment for such Units purchased by authorizing MLPF&S to debit the investor's customer securities account or by delivery of a check to the investor's Selected Dealer, or as to institutional

investors, in the discretion of MLPF&S, by wire transfer of funds, shall constitute the investor's agreement to the terms and conditions of the Subscription Agreement and the Partnership Agreement of such Fund and the authorization of the Managing General Partner of such Fund to execute the Subscription Agreement and the Partnership Agreement of such Fund on behalf of the investor.

In addition, prospective investors that are not natural persons may be required to deliver evidence of authority to subscribe for Units and/or opinions of counsel as to such authority and the binding effect of such subscriptions. Prospective investors that are Tax-Exempt Investors will be required to make certain representations as to their understandings of the consequences of investment in Units. Prospective investors that are nonresident aliens will be required to deliver two fully executed copies of IRS Form W-8 (certificate of foreign status), and where applicable, IRS Form 1001 (ownership, exemption or reduced rate certificate) and IRS Form 2848 (power of attorney and declaration of representative).

Copies of the Subscription Qualification and Acceptance Page separate from this Prospectus and the above-mentioned IRS forms are available from representatives of MLPF&S or each Selected Dealer for completion and execution.

Tenants in common and joint tenants (other than a husband and wife) purchasing Units must purchase at least five Units for each such tenant in common or joint tenant, and each such tenant in common or joint tenant individually must meet the applicable investor suitability requirements. Any partnership, corporation, trust or other entity that has been formed for the specific purpose of purchasing Units must purchase at least one Unit for each beneficial owner of such entity, and each such beneficial owner must individually meet the applicable investor suitability requirements.

Equitable Capital and MLPF&S will not, under any circumstances, accept subscriptions for a fractional interest in a Unit.

Payment for Units

Each investor who subscribes to purchase Units will agree to make a Capital Contribution of \$1,000 (or

the discounted amount in the case of purchases of 500 or more Units or purchases by certain affiliates and related persons of Equitable Capital, Equitable Life and its subsidiaries or in the case of waived commissions or fees) for each Unit subscribed for, as adjusted to reflect any increases or decreases in public offering price based on changes in the net asset value of Units after the first Closing (such subscriber's "Capital Contribution"). Each investor must subscribe to purchase at least five Units, except that the minimum investment for individual retirement accounts is two Units. All payments for subscriptions must be made (1) for subscriptions solicited by MLPF&S, by authorization to MLPF&S at the time of subscription for debiting of the subscriber's customer securities account, (2) with respect to an investor whose subscription was solicited by Selected Dealers, by check payable to the order of "Security Pacific National Trust Company (New York) -- Escrow Agent" or (3) as an alternative to (1) and (2) above for subscriptions from institutional purchasers at the discretion of MLPF&S, by wire transfer of immediately available funds to "Security Pacific National Trust Company (New York) -- Escrow Agent." Each subscriber who authorizes MLPF&S to debit his, her or its customer account will be notified of the settlement date therefor, which will occur not later than five business days following notification to MLPF&S of the acceptance of the subscription and not later than the termination of the offering. Each such subscriber must have the subscription payment in his, her or its account on the specified settlement date (but is not required to have such funds in the account prior thereto) and each such account will be debited on the settlement date and the funds debited therefrom will be promptly placed in the escrow account. A subscriber's payment will be promptly returned in full together with such subscriber's pro rata share of net interest earned thereon, if such payment is not accepted by Equitable Capital.

After the initial Closing and pending any subsequent Closing, investors' funds may not be held in escrow longer than 60 days.

Equitable Capital reserves the right to reject all or any part of any subscription, and to allocate subscriptions received, in the event the offering of Units is oversubscribed.

MLPF&S will promptly deposit all payments for Units received prior to Closing into a separate, non-interest-bearing escrow account for the benefit of subscribers for Units in each Fund. The escrow agent for such accounts, may, at the direction of MLPF&S (if in light of the Closing schedule interim investment of such funds is practical), invest such payment in U.S. government securities, bank certificates of deposit or securities for the payment of which the full faith and credit of the United States of America is pledged and which mature prior to Closing. The investor's funds in such account will be released to the related Fund if each of the following conditions shall have been satisfied:

(i) on the date of the initial Closing for such Fund, investors acceptable to Equitable Capital shall have then or theretofore subscribed for at least 75,000 Units in the Funds (after taking into account the per Fund minimum of 25,000) and 25,000 Units in such Fund;

(ii) on the date of the initial Closing, such Fund shall have received an exemptive order from the SEC permitting co-investments among the Funds and Equitable Affiliates;

(iii) on the date of each Closing of such Fund, the escrow agent shall have received the full payment of the purchase price for the Units being sold at such Closing;

(iv) on the date of each Closing of such Fund, Equitable Capital shall have contributed to such Fund MGP Notes in principal amount equal to 1.01% of the total Net Capital Contributions of Limited Partners of such Fund; and

(v) on the date of each Closing, Debevoise & Plimpton shall have delivered or reaffirmed as of such date their opinion, referred to under "Certain Federal Income Tax Considerations," that such Fund will be treated as a partnership for federal income tax purposes.

If such conditions are not timely satisfied by the Termination Date, all the subscribers' funds so held in such account will be promptly returned to the subscribers with interest, if any, actually earned and received

thereon, net of any fees to the bank escrow agent. If all of such conditions are timely satisfied, then each subscriber whose subscription to purchase Units of a Fund was accepted will become a Limited Partner of such Fund and thereafter (but only thereafter) such subscription payments will be paid to such Fund, to be applied by it as described in this Prospectus. Interest, if any, earned on a subscriber's funds deposited in the escrow account will be paid to such subscriber at the time of the return of his, her or its funds, in case all of the conditions described above shall not have been timely satisfied, or as soon as practicable after Closing, in case his, her or its subscriptions shall have been accepted and all of such conditions shall have been timely satisfied.

Each Limited Partner of a Fund will be entitled to the distributive share of Profits, Losses and cash allocable to his, her or its interest in such Fund, as provided in the Partnership Agreement, without regard to the dates on which any Limited Partners may have subscribed to purchase Units or paid funds to MLPF&S or on which such funds were deposited with the bank escrow agent, but taking into account the date on which a subscriber is admitted to such Fund. See "Distributions and Allocations."

FOREIGN OFFERING

The Funds may in the future offer interests in the Funds to non-U.S. investors. Such an offering, if made, may be made pursuant to this Prospectus or may be separate from the domestic offering to which this Prospectus relates, in which case this Prospectus would not purport to relate to such offering and the interests so offered would not be registered under the Securities Act of 1933. In any case, the total number of Units sold in the Funds, including any interests sold to a foreign fund, will not exceed 100,000. For tax and regulatory reasons, such an offering is expected to be made by offering interests in an investment fund or other entity organized outside of the United States which would use the proceeds of such offering to invest in the Funds. Such an offering is subject to numerous business and regulatory conditions and there can be no assurance that it will occur. The price of the units of limited partnership interest issued by a Fund in connection with such an offering will closely approximate the Fund's then net asset value per Unit

outstanding plus applicable sales commission. Offering and organizational expenses attributable to any offering of limited partnership interests in the Funds abroad to an offshore investment fund will be borne by such offshore investment fund and not the Funds. If the foreign offering were to occur the Funds would have more capital to invest, thus both increasing the opportunities available to the Funds and increasing the risk that the Funds will not be able to invest all of the proceeds of the offering successfully by the end of the Investment Period or that a Fund would not be able to invest 65% of its assets, including any capital supplied by such offshore entity, by the end of the Interim Investment Period, thereby causing a return of capital. See "Investment Objective and Policies -- Investment Operations." A portion of the Fund Administration Fee attributable to interests sold to such an investment fund may be paid to an entity providing administrative services to the offshore investment fund. The foreign offering may be completed subsequent to the Termination Date.

EXPERTS

The financial statements included in this Prospectus have been audited by Deloitte & Touche, independent public accountants, as stated in their reports appearing herein, and have been so included in reliance upon such reports given upon the authority of that firm as experts in accounting and auditing.

REPORTS

Limited Partners of each Fund will be furnished with tax information concerning such Fund's operations within 75 days following the end of each calendar year. Within 120 days after the end of each calendar year, such Limited Partners will be furnished an annual report containing financial statements of such Fund audited by independent public accountants. Within 60 days after the end of each fiscal quarter other than the fourth quarter, such Limited Partners will be furnished with an unaudited statement of assets, liabilities and partners' capital; statement of operations; statement of cash flows; and statement of changes in net assets of such Fund. Such reports will also describe investment activities of such

Fund to the extent provided in Article Twelve of the Partnership Agreement.

CUSTODIAN

State Street Bank and Trust Company acts as the custodian of the securities owned by each Fund.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for the Funds and Equitable Capital by Debevoise & Plimpton, New York, New York. With respect to certain matters of Delaware law, Debevoise & Plimpton will rely on Richards, Layton & Finger, Wilmington, Delaware, special Delaware counsel to the Funds. Certain legal matters will be passed upon for MLPF&S by Brown & Wood, New York, New York. The statements under the certain heading "Certain Federal Income Tax Considerations", "Certain Tax and ERISA Considerations for Tax-Exempt Investors" and "Federal Tax Considerations for Non-U.S. Investors" have been reviewed by Debevoise & Plimpton.

SUPPLEMENTAL SALES LITERATURE

This offering is made only by means of this Prospectus, as amended and supplemented. Sales materials may be used in connection with this offering only when accompanied by or preceded by the delivery of the Prospectus. Only sales material that is distributed by MLPF&S should be relied on. In certain states, such sales material may not be available.

REGISTRATION STATEMENT

A Registration Statement under the Securities Act of 1933 has been filed with the Securities and Exchange Commission, Washington, D.C., with respect to the securities offered hereby. This Prospectus does not contain all the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. For additional information pertaining to the securities

offered hereby, reference is made to the Registration Statement including the exhibits filed as a part thereof.

FINANCIAL STATEMENTS
[To be filed by Amendment]

SELECT RATING CLASSIFICATIONS

Corporate Bond Ratings of Standard & Poor's Corporation

- AAA Bonds rated AAA have the highest rating assigned by Standard & Poor's to a debt obligation. Capacity to pay interest and repay principal is extremely strong.
- AA Bonds rated AA have a very strong capacity to pay interest and repay principal and differ from the highest rated issues only in a small degree.
- A Bonds rated A have a strong capacity to pay interest and repay principal although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than bonds in higher rated categories.
- BBB Bonds rated BBB are regarded as having an adequate capacity to pay interest and repay principal. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for bonds in this category than for bonds in higher rated categories.
- BB Bonds rated BB, B, CCC and CC are regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. BB indicates the lowest degree of speculation and CC the highest degree of speculation. While such bonds will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.
- C The rating C is reserved for income bonds on which no interest is being paid.
- D Bonds rated D are in default, and payment of interest and/or repayment of principal is in arrears.

**Corporate Bond Ratings
of Moody's Investors Service, Inc.**

- Aaa** Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.
- Aa** Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long term risks appear somewhat larger than in Aaa securities.
- A** Bonds which are rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment sometime in the future.
- Baa** Bonds which are rated Baa are considered as medium grade obligations, *i.e.* they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

- Ba** Bonds which are rated Ba are judged to have speculative elements; their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.
- B** Bonds which are rated B generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.
- Caa** Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.
- Ca** Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other marked shortcomings.
- C** Bonds which are rated C are the lowest rated class of bonds and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

FORM OF
AMENDED AND RESTATED AGREEMENT OF
LIMITED PARTNERSHIP
OF
[EQUITABLE CAPITAL PARTNERS II, L.P.]
[EQUITABLE CAPITAL PARTNERS (RETIREMENT FUND) II, L.P.]

Dated as of []

FORM OF
 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
 OF
 [EQUITABLE CAPITAL PARTNERS II, L.P.]
 [EQUITABLE CAPITAL PARTNERS (RETIREMENT FUND) II, L.P.]*

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* This form of Amended and Restated Limited Partnership Agreement is the form of limited partnership agreement for each of Equitable Capital Partners II, L.P. and Equitable Capital Partners (Retirement Fund) II, L.P. Bracketed material contained herein in regular type is material that will be only included in the limited partnership agreement for Equitable Capital Partners II, L.P. Bracketed material contained herein in bold face type is material that will be included only in the limited partnership agreement of Equitable Capital Partners (Retirement Fund) II, L.P.

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