

PERELLA
WEINBERG
PARTNERS

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November 28, 2006

Mr. Michael Kramer
750 Washington Blvd., Suite 6
Stamford, CT 06901

Dear Michael:

We are pleased to extend to you a formal offer with Perella Weinberg Partners LP (the "Firm") as a Partner. Everyone is excited about having you join us. We currently expect your start date to be on or about January 1, 2007.

Your annual base salary will be at the rate of \$500,000, less payroll deductions required by law, payable in accordance with the Firm's customary payroll practices. In addition, we are pleased to offer you (i) an equity position in the Firm partnership equal to 375 basis points and (ii) \$7,000,000 principal amount of so-called "B stock" in each case under such terms and conditions applicable to other employees and subject to such restrictions to be agreed upon in the future. All components of your compensation are contingent upon satisfactory performance and conduct. All payments are subject to applicable withholdings and deductions. Your partnership and equity position in the Firm will also be subject to all of the Firm's policies and partnership agreements which are still being formed by the Firm.

You will be entitled to participate in the Firm's health and welfare benefits plan (medical, dental, vision, life, accident and disability insurance) and 401(k) plan as of your date of hire, as such plans may be adopted, modified or terminated from time to time in the Firm's sole discretion.

We remind you that this offer is contingent upon a number of additional steps including, but not limited to, providing us with the details of any outside business activities and private investments in which you are involved, background and reference checking and a drug screening test. You are also required to show appropriate proof of authorization to commence work in the United States. We will ask that you complete Part 1 of the Form I-9, on or before your first day of work. This is a requirement of the Immigration Reform and Control Act of 1986. If you are not legally able to work for the Firm in the United States in the position offered you, or if any part of the screening process proves unsatisfactory to the Firm or you are unable to complete Part 1 of the form I-9, the Firm reserves the right to rescind any outstanding offer of partnership or terminate your partnership without notice or severance benefits.

This Letter Agreement is contingent upon your execution and agreeing to be bound by the Company's Confidentiality, Non-Compete and Non-Solicitation Agreement, containing such terms and conditions which are satisfactory to the Firm. Prior to the execution of such agreement, you acknowledge that you will receive confidential information regarding the Firm and its affiliates and that you will not disclose any such information to any other party without the Firm's consent.

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Further, this offer is contingent on your obtaining and retaining all licenses and registrations from the NASD, exchanges, state securities commissions and other regulatory bodies as the Firm shall determine necessary for your position. You must also bring with you a government-issued photo identification, in a form acceptable to the Firm (such as a valid passport or driver's license.)

You acknowledge that in the course of your partnership with the Firm, you are not permitted to make any unauthorized use of documents or other information that are confidential, trade secret or proprietary information of another individual or company ("Confidential Information"). Likewise, you may not bring onto Firm premises any Confidential Information, whether documents or other tangible forms, relating to your prior employer's business.

This letter is not intended to constitute a formal partnership agreement between you and the Firm, and nothing in this letter should be construed as a guarantee of any particular level of benefits, of your participation in any benefit plan, or of continued partnership for any period of time. Your partnership with the Firm will be "at will" which means that either you or the Firm may terminate your partnership for any reason, at any time, with or without notice. The Firm reserves the right to amend, modify or terminate, in its sole discretion, all benefit and compensation plans in effect from time to time. This offer constitutes the entire understanding and contains a complete statement of all agreements between you and the Firm and supersedes all prior or contemporaneous oral or written agreements, understandings or communications. If there is any conflict with the benefit information included in this letter or any verbal representation and the plan documents or insurance contracts, the plan documents or insurance documents control.

With the formalities covered, we are looking forward to your joining the Firm. We ask that you confirm your acceptance by signing and dating this offer letter in the area designated below and returning this letter to my attention at Perella Weinberg Partners LP, 767 Fifth Avenue, 4th Floor, New York, NY 10153. By signing below, you represent that you are subject to no contractual or other restriction or obligation that is inconsistent with your accepting this offer of partnership and performing your duties. Please retain the additional copy of this offer letter for your reference.

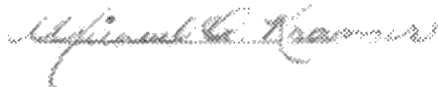
Very truly yours,



Lynn Perkins

Offer Accepted and Agreed To:

Signed:



Date:
