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Rod Parsley Named Partner of Perella Weinberg Partners

**Firm Announces Plans to Manage
Global Water and Resource Infrastructure Assets**

New York and London, October 24, 2006 - Perella Weinberg Partners announces that Rod Parsley has joined the Firm as a partner based in its New York office. Mr. Parsley will lead the Firm's efforts with respect to managing a portfolio of private and public investments in water and resource infrastructure assets. The Firm intends to commit a portion of its capital to the water and resource infrastructure portfolio. Prior to joining Perella Weinberg Partners, Mr. Parsley managed a fund focused on investments in the water industry.

In June 2006, Joseph Perella announced the formation of Perella Weinberg Partners, a financial services firm providing corporate advisory and asset management services to clients around the world. This week the Firm makes two announcements in the asset management side of the business. Today's announcement of Mr. Parsley's hiring and the creation of a water and resource infrastructure portfolio follows the October 23 announcement of Léon Bressler joining the Firm as partner and CEO of a real estate joint venture with Fisher Brothers. Perella Weinberg Partners plans to manage a series of vehicles focused on alternative investments.

Terry Meguid, a partner of Perella Weinberg Partners who, along with William Kourakos is managing the Firm's asset management business said, "Yesterday we announced the creation of a real estate platform. Today we share the news of a new platform to invest in water and resource infrastructure. We believe Rod is a highly talented individual and we are fortunate to add his sector-specific focus to the Firm."

William Kourakos, a partner of Perella Weinberg Partners added, "We are pleased to have Rod join our partnership. There are few with the level of expertise he has achieved in this specialized field where there are tremendous opportunities and tremendous investor interest."

"I was attracted to Perella Weinberg Partners by its commitment to investors and by the opportunity to work with some of the best in their respective industries. My new colleagues at Perella Weinberg Partners are off to an exciting start," commented Mr. Parsley.

About Rod Parsley

Prior to joining Perella Weinberg Partners, Rod Parsley was the portfolio manager of a fund dedicated to investing in the global water sector. Prior to that, Mr. Parsley served as the Chief Financial Officer of PaperExchange, Vice President of IFP Financial Risk Management and a consultant with McKinsey and Co. Mr. Parsley sits on the Board of Directors of Underground Solutions, Inc., a publicly traded company specializing in water pipe rehabilitation technologies.

Rod received an MBA from Harvard Business School and a B.A. from Pomona College.

About Perella Weinberg Partners

Launched in June 2006, Perella Weinberg Partners is a financial services firm which provides corporate advisory and asset management services to clients around the world. Today, in its London and New York offices, the firm is comprised of 17 partners and over 60 employees recruited from a wide variety of leading financial institutions. Perella Weinberg Partners has raised \$1.1 billion from a global group of investors to establish the operations of the firm and to fund its investment initiatives.

Biographies of all partners available on request.

www.pwpartners.com

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