

EXHIBIT 42

From: Peter Weinberg
Sent: Sunday, January 04, 2015 9:51 PM
To: Joseph Perella
Cc: Robert Steel
Subject: Re: Mike Kramer

Well put Joe, thank you.

Peter A. Weinberg
Perella Weinberg Partners
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> On Jan 4, 2015, at 6:45 PM, Joseph Perella <jperella@pwpartners.com> wrote:

>

> Those are the raw facts. We know his history. I would say Mike is basically insatiable without a real sense of awareness that he has basically always been a malcontent, now at his third firm. Having said that we have dealt with difficult people over the years and we will deal with him. As you said they are good at what they do and they are our team. Thanks for the data....

>

> Sent from my iPad

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>> On Jan 4, 2015, at 5:17 PM, Peter Weinberg <pweinberg@pwpartners.com> wrote:

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>> On one hand, it doesn't make sense to win the battle and lose the war BUT:

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>> 1. The restructuring MDs are paid amongst the highest of our MDs even though they had a slow year. That's ok, they are good and they are part of the firm--but it's not recognized or at least appreciated.

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>> 2. Mike has accumulated \$92mm of value at the firm in the last 8 years (\$50 of comp and \$42 of equity) and Derron has accumulated \$30 (\$25 of comp and 5 of equity.) that is fair value for their contribution no matter how you look at it.

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>>> On Jan 4, 2015, at 5:07 PM, Joseph Perella <jperella@pwpartners.com> wrote:

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>>> Peter

>>> Got it. Seems like the same old song. Pretty difficult if the restructuring folks hear from Derron and Mike what I hear from them whenever we talk - they consistently over state their revenue contribution. Therefore they are always underpaid or rewarded.

>>> Having said that I will gladly follow up as you suggest.

>>> We can speak further on this Peter when we see each other tomorrow.

>>> Joe

>>> Joe Perella

>>> Partner

>>>

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>>> ----- Original Message -----

>>> From: Peter Weinberg

>>> Sent: Sunday, January 04, 2015 04:04 PM

>>> To: Robert Steel; Joseph Perella; Charles Ward; Stefan Jentzsch

>>> Subject: Mike Kramer

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>>> Folks:

>>> Had my breakfast with Mike this morning at the Bull Head Diner in Stamford- quite a place. Here is my summary:

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>>> 1. The tone of the conversation was good, there was no revisiting of decisions to date on his managerial fate, compensation or share. While we spent the first hour on personal stuff, I basically said that the reason I wanted to get together with him was to get clarity on his commitment to the firm. I was very clear that we all wanted him at the firm, appreciated his commercial contribution, had a lot of things that we wanted his views on (from strategy to recruiting), but that we didn't want to make the investment and open up on everything if he was going to leave, a risk he has mentioned for some time. And I said that the perpetual state of uncertainty wasn't good for him or for us.

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>>> 2. He said that the restructuring team was demoralized- they feel like the red headed step child of the firm. The problem we have here is that the leadership in Mike and especially Derron are not happy so that translates into the team's discontent. While Mike says he is singing a positive song, my guess is that this is only partially true. We need to try and reach out directly to the team- Josh, Adam, Kevin, Agnes, Cody. Derron is tied at the hip to Mike.

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>>> 3. He also said that the team is structurally disadvantaged because in the years when restructuring is strong, the partners have a bigger share of a drastically reduced partner pool, and never make it up in the good m+a years. While I told him that this is made up in equity value, he wasn't particularly convinced.

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>>> 4. Mike is torn. He is very critical of many people and decisions made at the firm and and is blind to the reasons for his managerial failure; yet he feels he can add to the firm, and is aware that he would lose enormous equity value if he left and competed. He is working hard soliciting and existing business, yet somehow feels no urgency to articulate his fate at the firm.

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>>> 5. Bob and Joe need to reiterate my message and we can hope for clarity relatively soon.

>>>

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