

EXHIBIT F

LIMITED PARTNERSHIP AGREEMENT
OF
STAMOS PARTNERS CAPITAL MANAGEMENT, LP

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CONFIDENTIAL INFORMATION
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**LIMITED PARTNERSHIP AGREEMENT
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LIMITED PARTNERSHIP AGREEMENT OF
STAMOS PARTNERS CAPITAL MANAGEMENT, LP

Dated as of June 15, 2002

The undersigned (the "Partners", which term shall include any persons or entities (each, a "Person") hereafter admitted to the Partnership pursuant to Article V of this Agreement and shall exclude any Persons who cease to be Partners pursuant to Article VI of this Agreement) hereby agree to form and hereby form, as of June 3, 2002, the date of the filing of a Certificate of Limited Partnership with the Secretary of State of the State of Delaware, a limited partnership (the "Partnership"), pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101 et seq.), as amended from time to time (the "Act"), which shall be governed by, and operated pursuant to, the terms and provisions of this Limited Partnership Agreement, dated as of June 15, 2002 (this "Agreement").

ARTICLE I

General Provisions

Section 1.01. Partnership Name and Address. The name of the Partnership is Stamos Partners Capital Management, LP. The Partnership engages in business under the name SP Capital Management, LP. The General Partner (as defined below) may change the name of the Partnership or adopt such trade or fictitious names as it may determine. The principal office of the Partnership is located at 575 Fifth Avenue, 40th Floor, New York, New York 10017 or at such other location as the General Partner in the future may designate with notice to the other Partners.

Section 1.02. Term. The term of the Partnership began on the date the certificate of limited partnership of the Partnership was filed, and shall continue until terminated as provided herein.

Section 1.03. Purposes of the Partnership. (a) The Partnership is organized for the purpose of providing, directly or through subsidiary entities or joint ventures, a full range of investment advisory and management services, and acting as an investment manager or management company of one or more investment funds or other similar entities, including SP Capital Fund I, L.P. ("Fund I"), a Delaware limited partnership, SP Capital Fund II, L.P. ("Fund II"), a Delaware limited partnership, and other investment partnerships, limited liability companies or similar investment vehicles that the General Partner or its affiliates may elect to form (each such investment vehicle, a "Fund" and collectively, the "Funds"). The Partnership may also engage in investment, trading or financing activities of all kinds (for its own account or the accounts of others) and carry on any business relating thereto or arising therefrom, including entering into any partnership, joint venture or other similar arrangement or owning interests in any entity engaged in any of the foregoing activities.

(b) The Partnership shall have the power to engage in all actions, proceedings, activities and transactions that the General Partner may deem necessary or advisable in connection with the foregoing purposes.

Section 1.04. Registered Office and Registered Agent. The address of the registered office of the Partnership in the State of Delaware is c/o National Corporate Research, Ltd., 615 South DuPont Highway, County of Kent, City of Dover, State of Delaware 19901. The name and address of the registered agent of the Partnership in the State of Delaware is National Corporate Research, Ltd., 615 South DuPont Highway, County of Kent, City of Dover, State of Delaware 19901. Such office and such agent may be changed from time to time by the General Partner in its sole discretion.

Section 1.05. The Partners. The general partner of the Partnership is Stamos Partners Capital Management GP, LLC (the "General Partner"). The limited partners of the Partnership (the "Limited Partners") and the General Partner are collectively referred to herein as the "Partners." The names, addresses and initial capital contributions of each of the Partners are set forth in a schedule entitled "Schedule of Partners" (herein called "Schedule A"), which shall be filed with the books and records of the Partnership at the Partnership's principal office (as set forth in Section 1.01) and is hereby incorporated by reference and made a part of this Agreement. Each Limited Partner shall be designated by the General Partner as a "Class A Limited Partner" or a "Class B Limited Partner". For purposes of Sections 3.04 and 6.02, Peter S. Stamos shall be designated as the Special Class A Limited Partner and Saul B. Katz shall be designated as the Special Class B Limited Partner, and each of Mr. Stamos and Mr. Katz shall serve in such capacity until such time as his interest in the Partnership is terminated or he is rendered unable to perform his duties hereunder by death, disability or incompetency. In the event that either Mr. Stamos or Mr. Katz withdraws from the Partnership or is unable to perform his duties as the Special Class A Limited Partner or Special Class B Limited Partner, respectively, the Limited Partners of the applicable class, other than any Reduced Interest Limited Partner (as defined in Section 6.01(a)) of such class, shall, by majority vote (in accordance with the Limited Partners' Incentive Percentages), designate a Limited Partner of such class as the Special Class A Limited Partner or Special Class B Limited Partner, as applicable. Certain Limited Partners shall be designated by the General Partner as "Actively Engaged Limited Partners". All of the foregoing designations shall be reflected on Schedule A.

As used in this Agreement, the term "former Partner" refers to such Persons as hereafter from time to time cease to be Partner(s), whether voluntarily or otherwise, pursuant to the terms and provisions of this Agreement.

Section 1.06. Liability of Partners. The Partners and former Partners shall be liable for the repayment and discharge of all debts and obligations of the Partnership attributable to any fiscal year (or relevant portion thereof) during which they are or were Partners of the Partnership only to the extent of their respective interests in the Partnership in the fiscal year (or relevant portion thereof) to which any such debts and obligations are attributable.

The Partners and all former Partners shall share all losses, liabilities or expenses suffered or incurred by virtue of the operation of the preceding paragraph of this Section 1.06 in the proportions of their respective interests in the Partnership for the fiscal year (or relevant portion

thereof) to which any debts or obligations of the Partnership are attributable. A Partner's or former Partner's share of all losses, liabilities or expenses shall not be greater than his or its interest in the Partnership for such fiscal year (or relevant portion thereof).

As used in this Section 1.06, the terms "interests in the Partnership" and "interest in the Partnership" shall mean with respect to any fiscal year (or relevant portion thereof) and with respect to each Partner (or former Partner) the Capital Account (as defined in Section 3.03) that such Partner (or former Partner) would have received (or in fact did receive) pursuant to the terms and provisions of Section 6.01 upon withdrawal from the Partnership as of the end of such fiscal year (or relevant portion thereof).

Notwithstanding any other provision in this Agreement, in no event shall any Partner (including any Reduced Interest Limited Partner) or former Partner be obligated to make any additional contribution whatsoever to the Partnership, or have any liability for the repayment and discharge of the debts and obligations of the Partnership (apart from his interest in the Partnership), except that a Partner (including a Reduced Interest Limited Partner) or former Partner may be required by the General Partner, acting in its sole discretion, for purposes of meeting such Partner's obligations under this Section 1.06, to make additional contributions or payments, respectively, up to, but in no event in excess of, the aggregate amount of returns of capital and other amounts actually received by him/her from the Partnership during or after the fiscal year to which any debt or obligation is attributable.

Section 1.07. Fiscal Year. The fiscal year of the Partnership (the "fiscal year") shall end on December 31 of each year.

Section 1.08. Transfers of Interest. Except as separately agreed to in writing, no Partner shall have the right to sell, assign, pledge, transfer or otherwise dispose of all or any part of its interest in the Partnership without the consent of the General Partner, which consent may be withheld in its sole discretion. Each Limited Partner may assign all or a portion of his/her interest in the Partnership (excluding the voting rights relating thereto, which shall remain with such Limited Partner) and all or a portion of his/her Incentive Percentage (as defined in Section 3.04(a)) and his/her Management Percentage (as defined in Section 3.04(b)) to a trust created for the benefit of one or more of his/her parents, spouse or children or other persons or entities designated by such Partner (a "Related Trust"). A Related Trust shall be admitted to the Partnership as a non-voting Limited Partner. Any purported sale, assignment, pledge, transfer or other disposition of all or any part of an interest in the Partnership in contravention of this Section 1.08 shall be null and void and of no force and effect.

ARTICLE II

Management of the Partnership

Section 2.01. Management Generally. Except as provided herein, the business and affairs of the Partnership shall be carried on and managed exclusively by the General Partner, or such other Partners or officers as from time to time may hereafter be designated by the General Partner, who shall have full control thereof, and no other Partner shall take any part whatsoever in the management, operation or control of the business of the Partnership.

Section 2.02. Authority of the General Partner. Except as otherwise expressly provided in this Agreement, the General Partner shall have the authority, on behalf and in the name of the Partnership, to take any action or make any decisions on behalf of the Partnership hereunder, to carry out any and all of the purposes of the Partnership set forth in Section 1.03 and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto, including, without limitation, the power to:

(a) manage and direct the business affairs of the Partnership, to do any and all acts on behalf of the Partnership, and to exercise all rights of the Partnership with respect to its interest in any other person, corporation, partnership or other entity, including, without limitation, the voting of securities, participation in arrangements with creditors, the institution, defense and settlement or compromise of suits and administrative proceedings and other like or similar matters;

(b) acquire, own, lease, sublease, manage, hold, deal in, control or dispose of any interests or rights in real or personal property;

(c) hire, whether part-time or full-time, consultants, attorneys, accountants, appraisers and other advisers for the Partnership or for a Fund;

(d) open, trade and otherwise conduct accounts with brokers and dealers;

(e) open, maintain and close bank accounts and draw checks or other orders for the payment of moneys;

(f) borrow money or obtain credit from banks, or lending institutions or any other person;

(g) make capital expenditures or incur any commitments for capital expenditures;

(h) initiate any legal action for, or settle or release any claim involving, the Partnership;

(i) enter into, amend or terminate any contract;

(j) direct the formulation of investment policies and strategies for, and perform all other acts on behalf of, the Funds and any other clients for which the Partnership acts as investment manager, adviser or in other similar capacities;

(k) perform all acts on behalf of and exercise all rights of the Partnership in its capacity as investment manager or management company, as applicable, of the Funds;

(l) do any and all acts on behalf of the Funds, and exercise all rights of the Funds, with respect to their interest in any person, firm, corporation or other entity, including, without limitation, the voting of interests in investment vehicles in which the Funds may invest,

participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters;

(m) appoint Partners to serve as officers of the Partnership with such titles and responsibilities as the General Partner in its sole discretion deems appropriate; and

(n) authorize any Partner, officer, employee or other agent to act for and on behalf of the Partnership as to the foregoing and all matters pertaining thereto.

Section 2.03. Reliance by Third Parties. Persons dealing with the Partnership are entitled to rely conclusively upon the certificate of any Partner to the effect that such Partner is then acting as a General Partner, and upon the power and authority of the General Partner as herein set forth.

Section 2.04. Duties of Actively Engaged Limited Partners.

(a) Each Actively Engaged Limited Partner shall perform such duties relating to the Partnership and its investments as may be reasonably assigned to him or her from time to time by the General Partner.

(b) Each Actively Engaged Limited Partner shall carry on his or her duties at an office or offices of the Partnership or in such other location as shall be mutually agreeable to such Actively Engaged Limited Partner and the General Partner.

(c) Each Actively Engaged Limited Partner agrees to perform his or her duties hereunder diligently, faithfully and loyally, and, unless otherwise provided in writing by the General Partner, shall devote his or her full business time and attention to the affairs of the Partnership.

(d) Each Actively Engaged Limited Partner shall observe the provisions contained in any code relating to dealings in securities and such other codes, policies, guidance or statements which have been adopted by the Partnership or which Partners are required to observe by law, by any recognized stock exchange or by any other regulatory body or authority.

Section 2.05. Covenant of Confidentiality: Non-Disparagement: Non-Solicitation: Non-Competition.

(a) Prior to the withdrawal of a Partner from the Partnership, and thereafter without limitation of time, such Partner shall not knowingly divulge, furnish or make available to any third person, without the prior written consent of the General Partner, any trade secrets or other confidential information concerning the Partnership, any of its Affiliates (as defined below) or any of their clients, or any business of the foregoing, including, without limitation, (i) information concerning the operations, systems, services, personnel and financial affairs of the Partnership or any of its Affiliates, (ii) computer software, forms, contracts, agreements, literature or other documents designed, developed or written by, for, with or on behalf of the Partnership, any of its Affiliates or any of their clients and (iii) the identity of any clients of the Partnership or its Affiliates or other information about such clients or their investments and positions in any investment fund for which the Partnership or an Affiliate is a general partner (or

acting in a similar capacity) or information about any investment fund advised by the Partnership or an Affiliate. Notwithstanding the foregoing, nothing herein shall prevent a Partner from responding to lawful subpoenas or court orders without the General Partner's prior written consent; provided that such Partner shall have given the Partnership prior written notice of any such subpoena promptly following receipt thereof.

"Affiliate", when used with respect to any Person, shall mean (a) any other Person at the time directly or indirectly controlling, controlled by or under direct or indirect common control with such Person, (b) any other Person of which such Person at the time owns, or has the right to acquire, directly or indirectly, 10% or more on a consolidated basis of the equity or beneficial interest of such Person, (c) any other Person which at the time owns, or has the right to acquire, directly or indirectly, 10% or more of any class of the capital stock or beneficial interest of such Person, (d) any executive officer, director, employee or other agent of such Person, and (e) when used with respect to an individual, shall include a spouse, any ancestor or descendant, or any other relative (by blood, adoption or marriage), within the second degree of such individual.

(b) Prior to the withdrawal of a Partner from the Partnership, and thereafter without limitation of time, such Partner shall not disparage or defame the Partnership, its Affiliates, or current or former officers, directors, shareholders, partners or members of any of them, in communications with investors, clients, potential clients, competitors, the media or other persons with whom any of the above do business or may do business.

(c) Prior to the withdrawal of a Partner from the Partnership, and for a period of 24 months thereafter, such Partner shall not, directly or indirectly, on behalf of such Partner or any other person, (i) solicit, induce or encourage the resignation of any Partner or any employee of the Partnership or its Affiliates, or hire any Partner or employee whom the Partnership or its Affiliates employed at any time during the six month period preceding the withdrawal of such Partner; or (ii) in any way interfere or attempt to interfere with the relationship between the Partnership and its Affiliates and any of their Partners or employees.

(d) Prior to the withdrawal of a Partner from the Partnership, and for a period of 24 months thereafter, such Partner shall not, directly or indirectly, on behalf of such Partner or any other person, solicit the business of, or provide services for, any client of the Partnership or its Affiliates; and prior to the withdrawal of a Partner, and thereafter without limitation of time, such Partner shall not in any way interfere or attempt to interfere with the relationship between the Partnership and its Affiliates and any of their clients. Notwithstanding the foregoing, from and after the withdrawal of a Partner, such Partner may solicit the business of, or provide services for, such person's parents, spouse, children, siblings, parents-in-law, children-in-law or siblings-in-law.

(e) Prior to the withdrawal of a Partner from the Partnership, and for a period of 12 months thereafter, such Partner shall not Compete (as defined below) with the Partnership or any of the Partnership's Affiliates. For purposes of this Agreement, the term "Compete" shall mean to directly or indirectly, whether individually, as a director, partner, owner, employee, consultant or agent of any business, person or entity, or in any other capacity, other than on behalf of the Partnership or an Affiliate of the Partnership, provide investment management,

investment advisory or other services to any collective investment vehicle (domestic or foreign) that is not registered as an open-end investment company under the Investment Company Act of 1940, as amended. A Partner that is subject to the 12-month non-competition provisions of this Section 2.05(e) shall notify the General Partner of the name and address of each business to which he provides services during such 12-month period. Such notice must be provided promptly following the date as of which such services commence. Notwithstanding the foregoing, in no event shall Ellen Horing be deemed to have breached this Section 2.05(e) by her engagement in the operations of her current investment advisory business and her provision of investment advisory services to funds of funds that are currently her clients.

Section 2.06. Exculpation.

(a) No Partner (including the General Partner) or Affiliate (collectively, the "Indemnified Parties") shall be liable to any other Partner or to the Partnership for any acts or omissions, unless such acts or omissions arise out of, or are attributable to, the gross negligence, willful misconduct or bad faith of the Indemnified Party; nor shall any Indemnified Party be liable to any other Partner or to the Partnership for any action or inaction of any broker or other agent of the Partnership, provided that such broker or agent was selected, engaged or retained by such Indemnified Party in accordance with the standard of care set forth above. Any Indemnified Party may consult with counsel, accountants, investment bankers, financial advisers, appraisers and other specialized, reputable, professional consultants or advisers in respect of Partnership affairs and be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such persons, provided that they shall have been selected in accordance with the standard of care set forth above.

(b) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 2.06 shall not be construed so as to relieve (or attempt to relieve) the Indemnified Parties of any liability to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 2.06 to the fullest extent permitted by law.

Section 2.07. Indemnification.

(a) Each Indemnified Party shall, in accordance with this Section 2.07, be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, expenses (including legal and other professional fees and disbursements), judgments, fines, settlements, and other amounts (collectively, the "Indemnification Obligations") arising from any and all claims, demands, actions, suits or proceedings (whether civil, criminal, administrative or investigative), actual or threatened, in which such Indemnified Party may be involved, as a party or otherwise, by reason of such person's service to or on behalf of, or management of the affairs of, the Partnership, or rendering of advice or consultation with respect thereto, or which relate to the Partnership, its properties, business or affairs, whether or not the Indemnified Party continues to be such at the time any such Indemnification Obligation is paid or incurred, provided that such Indemnification Obligation resulted from action or inaction of such Indemnified Party that did not constitute gross negligence, willful misconduct or bad faith. The Partnership shall also indemnify and hold harmless an Indemnified Party from and against any Indemnification Obligation suffered or sustained by such Indemnified Party by

reason of any action or inaction of any broker or other agent of the Partnership; provided, however, that such broker or agent was selected, engaged or retained by such Indemnified Party in accordance with the standard of care set forth above. The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that such Indemnification Obligation resulted from the gross negligence, willful misconduct or bad faith of such Indemnified Party. Expenses (including legal and other professional fees and disbursements) incurred in any proceeding will be paid by the Partnership in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified by the Partnership as authorized hereunder.

(b) The indemnification provided by this Section 2.07 shall not be deemed to be exclusive of any other rights to which each Indemnified Party may be entitled under any agreement, or as a matter of law, or otherwise, both as to action in such Indemnified Party's official capacity and to action in another capacity, and shall continue as to such Indemnified Party who has ceased to have an official capacity for acts or omissions during such official capacity or otherwise when acting at the request of the General Partner and shall inure to the benefit of the heirs, successors and administrators of such Indemnified Party.

(c) The General Partner shall have the power to purchase and maintain insurance on behalf of each Indemnified Party, at the expense of the Partnership, against any liability which may be asserted against or incurred by them in any such capacity, whether or not the Partnership would have the power to indemnify the Indemnified Parties against such liability under the provisions of this Agreement.

(d) Notwithstanding any of the foregoing to the contrary, the provisions of this Sec 2.07 shall not be construed so as to provide for the indemnification of an Indemnified Party for any liability to the extent (but only to the extent) that such indemnification would be in violation of applicable law or that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 2.07 to the fullest extent permitted by law.

Section 2.08. Other Matters Concerning the Partners.

(a) Each Partner may rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by him/her to be genuine and to have been signed or presented by the proper party or parties.

(b) In the sole discretion of the General Partner, the Partnership may enter into supplementary agreements with (i) one or more Partners regarding the rights and obligations of such Partner(s) with respect to the Partnership and/or (ii) one or more employees of the Partnership regarding the rights and obligations of such employee(s) with respect to the Partnership. Among other things, such agreements may provide for allocations and distributions to a Partner, including, but not limited to, allocations and distributions to such Partner after such Partner has become a Reduced Interest Limited Partner in accordance with Section 6.01, and/or

bonuses and other compensation to such employees (each, a "Supplementary Agreement"). The Partners acknowledge and agree that, in the event of any conflict between the terms of such Supplementary Agreements and the terms of this Agreement with respect to the rights and obligations of such signatory Partner, the terms of such Supplementary Agreements shall control.

Section 2.09. Expenses.

(a) The Partnership shall be responsible for paying, and the General Partner shall pay directly out of Partnership funds, all reasonable costs and expenses incurred in connection with the business of the Partnership, including, without limitation, any out-of-pocket expenses of the General Partner incurred in connection with the business of the Partnership, liability and other insurance premiums, expenses incurred in the preparation of reports to the Partners and any legal, accounting and other professional fees and expenses.

(b) Notwithstanding the provisions of clause (a) above, it is recognized that the Partners may incur certain business expenses which, because of their character, are not susceptible to precise computation and accounting. This category includes certain personal contact and entertainment expenses which are very important to the Partnership's business and which are incurred by the Partners at their homes, clubs and other places of entertainment. Also included are miscellaneous business expenses such as travel, telephone calls, taxis, tips, gifts, etc., which are intermingled with the Partners' personal expenses. Instead of charging such expenses to the Partnership, with the resulting uncertainty as to items and amounts, the Partners agree to bear certain of such expenses out of their own funds and shall not be entitled to reimbursement for such expenses. The distributive shares of Partnership income provided for in this Agreement have been established bearing in mind the fact that the business expenses described herein are to be borne by the Partners individually. This Section 2.09(b) shall not be construed to be in derogation of the Partnership's right to reimburse the General Partner or any other Partner for reasonable expenses incurred by them in connection with the business of the Partnership pursuant to Section 4.02.

ARTICLE III

Capital, Accounts of Partners
and Operation Thereof

Section 3.01. Definitions. For purposes of this Agreement, the following terms shall be defined as set forth herein:

(a) "Accounting Period" means a period (i) the first day of which is (A) the first business day of each calendar quarter, (B) the date on which there are contributions to the capital of the Partnership or any material amount is credited to a Capital Account (determined as provided herein) other than on a pro rata basis or (C) such other date deemed appropriate by the General Partner; and (ii) the last day of which is (A) the day prior to the commencement of any Accounting Period, (B) the date on which there are withdrawals or distributions from the capital of the Partnership or any material amount is debited to any Capital Account other than on a pro rata basis or (C) such other date deemed appropriate by the General Partner.

(b) "Code" means the Internal Revenue Code of 1986, as amended.

(c) "Current Fees" means the Current Incentive Fees and Current Management Fees.

(d) "Current Incentive Fees" means any amount of the Incentive Fees, the receipt of which is not deferred pursuant to the Deferred Fee Agreement, reduced by any expenses reasonably allocated thereto by the General Partner.

(e) "Current Management Fees" means any amount of the Management Fees the receipt of which is not deferred pursuant to the Deferred Fee Agreement, reduced by any expenses reasonably allocated thereto by the General Partner.

(f) "Deferred Fee Agreement" means an agreement between the Partnership and a Fund pursuant to which the Partnership elects to defer all or a portion of the Incentive Fees and/or the Management Fees.

(g) "Deferred Fees" means any amount of Incentive Fees and/or Management Fees, the receipt of which is deferred pursuant to the Deferred Fee Agreement, reduced by any expenses reasonably allocated thereto by the General Partner.

(h) "Deferred Income Plan" means the Partnership's Deferred Income Plan, dated _____, 2003, pursuant to which the Partners of the Partnership may elect to defer the receipt of all or a portion of the share of the Incentive Fees and/or the Management Fees to which they may be entitled.

(i) The occurrence of a "Forfeiting Event" with respect to a particular Partner shall mean that such Partner (i) has committed an act of fraud, dishonesty, misrepresentation or breach of trust; (ii) has been convicted of a felony or any offense involving moral turpitude; (iii) has been found by any U.S. regulatory body or self-regulatory organization to have, or has entered into a consent decree determining that he or she has, violated any U.S. regulatory requirement or a rule of a self regulatory organization; (iv) has, in the capacity of an executive, employee or Actively Engaged Limited Partner of the Partnership or an Affiliate, committed an act constituting gross negligence or willful misconduct or otherwise has had his or her employment with or ownership interest in the Partnership or an Affiliate terminated for cause; (v) has violated in any material respect this Agreement or any other agreement with respect to the Partnership or its Affiliates; or (vi) has voluntarily withdrawn from the Partnership, other than pursuant to Section 6.01(a).

(j) "Incentive Fees" means the incentive or performance based fees payable to the Partnership by any Fund domiciled outside of the United States pursuant to an Investment Management Agreement between the Partnership and such Fund (each, an "Investment Management Agreement").

(k) "Management Fees" means the fixed, asset based management fees payable to the Partnership by the Funds pursuant to the limited partnership agreement of a Fund domiciled within the United States or an Investment Management Agreement.

(l) "Net Income or Net Loss", as appropriate, means, for any Accounting Period, the taxable income or tax loss of the Partnership for such period for Federal income tax

purposes as determined by the Partnership's independent public accountants taking into account any separately stated items, increased by the amount of any tax-exempt income of the Partnership during such period and decreased by the amount of any Code Section 705(a)(2)(B) expenditures (within the meaning of Treasury Regulation Section 1.704-1(b)(2)(iv)(i)) of the Partnership; provided, however, that Net Income or Net Loss of the Partnership shall be computed without regard to the amount of any items of income that are attributable to Current Fees and Deferred Fees, or any items of gross income, gain, loss or deduction specially allocated pursuant to Section 3.06. In the event that the Capital Accounts are adjusted pursuant to Section 3.03(b), the Net Income or Net Loss of the Partnership (and the constituent items of income, gain, loss and deduction) realized thereafter shall be computed in accordance with the principles of Treasury Regulations Section 1.704-1(b)(2)(iv)(g).

(m) "Section 704(c) Property" means any Partnership property that is revalued pursuant to Section 3.03(b) of this Agreement if the fair market value of such property differs from its *adjusted basis as of the date of such revaluation*.

Section 3.02. Capital Contributions. (a) The initial capital contribution of each Partner to the Partnership is set forth in Schedule A hereof.

(b) The Partners may make additional capital contributions to the Partnership at such times and in such amounts as shall be determined by the General Partner in its sole discretion.

(c) The Partners shall not have any obligation to the Partnership or to any other Partner to restore any negative balance in the Capital Account of such Partner. No interest shall be paid by the Partnership on any capital contributions.

Section 3.03. Capital Accounts. (a) There shall be established for each Partner on the books of the Partnership a capital account (a "Capital Account"), which shall be maintained and adjusted as provided in Article III. The Capital Account of a Partner shall be credited with (i) the amount of all cash capital contributions by such Partner to the Partnership and (ii) the fair market value of any property contributed by such Partner to the Partnership (net of any liabilities secured by such property that the Partnership is considered to assume or take subject to under Section 752 of the Code). The Capital Account of a Partner shall be credited with any amount credited to such Partner pursuant to Sections 3.05 and 3.06, and debited by (i) the amounts debited to such Partner pursuant to Sections 3.05 and 3.06, (ii) the amount of any cash distributed to such Partner pursuant to Sections 4.03 and 4.04 and (iii) the fair market value of any asset distributed in kind to such Partner pursuant to Section 4.04(e) (net of any liabilities secured by such asset that such Partner is considered to assume or take subject to under Section 752 of the Code). The Capital Account of each Partner also shall be adjusted appropriately to reflect any other adjustment required pursuant to Treasury Regulation Section 1.704-1 or 1.704-2.

(b) Upon the occurrence of any event specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), the General Partner may cause the Capital Accounts of the Partners to be adjusted to reflect the fair market value of the Partnership's assets at such time (as determined by such General Partner in its sole discretion) in accordance with such Regulation.

Section 3.04. Incentive Percentages; Management Percentages.

(a) The "Incentive Percentages" of: (i) the Class A Limited Partners shall be as set forth in the Schedule and may be modified by the Special Class A Limited Partner at any time and from time to time during a fiscal year or, with respect to any fiscal year, within 45 days after the end of such fiscal year; provided, however, that the Incentive Percentage of any Class A Limited Partner whose interest in the Partnership is terminated in accordance with Section 6.01 shall be reallocated, in the sole discretion of the Special Class A Limited Partner, among any remaining Class A Limited Partners or, if no Class A Limited Partners remain in the Partnership, among the remaining Class B Limited Partners in the sole discretion of the Special Class B Limited Partner; provided, further, that any such reallocations shall be subject to the continuing interest of any Reduced Interest Class A Limited Partner (as defined in Section 6.01(d)) pursuant to a Supplementary Agreement in accordance with Section 6.02(a); and (ii) the Class B Limited Partners shall be as set forth in the Schedule and may be modified by the Special Class B Limited Partner at any time and from time to time during a fiscal year or, with respect to any fiscal year, within 45 days after the end of such fiscal year; provided, however, that the Incentive Percentage of any Class B Limited Partner whose interest in the Partnership is terminated in accordance with Section 6.01 shall be reallocated, in the sole discretion of the Special Class B Limited Partner, among any remaining Class B Limited Partners or, if no Class B Limited Partners remain in the Partnership, among the remaining Class A Limited Partners in the sole discretion of the Special Class A Limited Partner; provided, further, that any such reallocations shall be subject to the continuing interest of any Reduced Interest Class B Limited Partner (as defined in Section 6.01(d)) pursuant to a Supplementary Agreement in accordance with Section 6.02(a). The sum of the Incentive Percentages of all of the Limited Partners shall equal 100 percent.

(b) The "Management Percentages" of: (i) the Class A Limited Partners shall be as set forth in the Schedule and may be modified by the Special Class A Limited Partner at any time and from time to time during a fiscal year or, with respect to any fiscal year, within 45 days after the end of such fiscal year; provided, however, that the Management Percentage of any Class A Limited Partner whose interest in the Partnership is terminated in accordance with Section 6.01 shall be reallocated, in the sole discretion of the Special Class A Limited Partner, among any remaining Class A Limited Partners or, if no Class A Limited Partners remain in the Partnership, among the remaining Class B Limited Partners in the sole discretion of the Special Class B Limited Partner; provided, further, that any such reallocations shall be subject to the continuing interest of any Reduced Interest Class A Limited Partner pursuant to a Supplementary Agreement in accordance with Section 6.02(a); and (ii) the Class B Limited Partners shall be as set forth in the Schedule and may be modified by the Special Class B Limited Partner at any time and from time to time during a fiscal year or, with respect to any fiscal year, within 45 days after the end of such fiscal year; provided, however, that the Management Percentage of any Class B Limited Partner whose interest in the Partnership is terminated in accordance with Section 6.01 shall be reallocated, in the sole discretion of the Special Class B Limited Partner, among any remaining Class B Limited Partners or, if no Class B Limited Partners remain in the Partnership, among the remaining Class A Limited Partners in the sole discretion of the Special Class A Limited Partner; provided, further, that any such reallocations shall be subject to the continuing interest of any Reduced Interest Class B Limited Partner pursuant to a Supplementary

Agreement in accordance with Section 6.02(a). The sum of the Management Percentages of all of the Limited Partners shall equal 100 percent.

Section 3.05. Allocations. As of the close of business on the last day of the relevant Accounting Period, subject to Section 3.06 hereof and the last sentence of this Section 3.05, allocations to the Partners shall be made as follows:

(a) Current Incentive Fees shall be credited to the Capital Accounts of the Partners in accordance with their Incentive Percentages as of the last day of the Accounting Period as of which such Current Incentive Fees were earned, such Incentive Percentages to be appropriately adjusted to take into account any amount of Incentive Fees, the receipt of which is deferred by a Partner under the applicable provisions of a Deferred Fee Agreement and/or a Deferred Income Plan.

(b) Current Management Fees shall be credited to the Capital Accounts of the Partners in accordance with their Management Percentages as of the last day of the Accounting Period as of which such Current Management Fees were earned, such Management Percentages to be appropriately adjusted to take into account any amount of Management Fees, the receipt of which is deferred by a Partner under the applicable provisions of a Deferred Fee Agreement and/or a Deferred Income Plan.

(c) Deferred Fees shall be credited to the Capital Accounts of the Partners in accordance with the allocation of such Deferred Fees under the applicable provisions of a Deferred Fee Agreement and/or a Deferred Income Plan.

(d) Net Income or Net Loss shall be credited or debited to the Capital Accounts of all Partners in accordance with their Incentive Percentages as of that date.

Notwithstanding the foregoing, any taxes (such as the New York City Unincorporated Business Tax) which are paid by the Partnership with respect to Current Fees, Deferred Fees, or any item of Net Income allocable to one or more Partners shall be debited to the Capital Accounts of such Partners to reflect equitably such Partner's proportionate share of such taxes.

Section 3.06. Special Allocations. (a) Section 704(b) Allocation Limitations. Notwithstanding Section 3.05, special allocations of income and gain or specific items of income or gain may be specially allocated for any fiscal year (or other period) as follows:

(i) Minimum Gain Chargeback. The Partnership shall allocate items of income and gain among the Partners at such times and in such amounts as necessary to satisfy the minimum gain chargeback requirements of Treasury Regulation Sections 1.704-2(f) and 1.704-2(i)(4).

(ii) Qualified Income Offset. The Partnership shall specially allocate items of income and gain when and to the extent required to satisfy the "qualified income offset" requirement within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d).

(b) Allocations in Liquidation or Upon Sale.

(i) Notwithstanding any provision in Sections 3.05 or 3.06 (other than 3.06(b)(ii)) to the contrary, in the event that the Partnership sells or otherwise disposes of all its noncash assets or any other event occurs that will lead to a liquidation of the Partnership, then Current Fees, Deferred Fees and Net Income or Net Loss (and, if necessary, the constituent items of income, gain, loss and deduction) shall be specially allocated among the Partners as required to cause liquidating distributions under Section 4.04(d) to be equivalent to the distributions that would have occurred had Sections 4.04(a), 4.04(b) and 4.04(c) been the operative provisions.

(ii) Upon the sale of all or substantially all of the assets of the Partnership, the General Partner shall specially allocate proceeds of such sale among the Partners (including Reduced Interest Limited Partners) in accordance with any separate written agreement between the Partnership and such Partner or, to the extent there is no such agreement with respect to a Partner, in the sole discretion of the General Partner.

(c) Adjustment of Allocations. In the event that the General Partner reasonably determines that the allocations otherwise required pursuant to Section 3.05 or 3.06 would not properly reflect the economic arrangement of the Partners or would otherwise cause any inequitable or onerous result for any Partners, then, notwithstanding any provision in this Agreement to the contrary, the General Partner may adjust such allocations in such manner as the General Partner reasonably determines to be required to prevent such result.

Section 3.07. Liabilities. Liabilities shall be determined in accordance with generally accepted accounting principles applied on a consistent basis; provided, however, that the General Partner, in its sole discretion, may provide reserves for estimated accrued expenses, liabilities or contingencies, whether or not in accordance with generally accepted accounting principles.

Section 3.08. Allocation of Income and Loss for Tax Purposes. The Partnership's ordinary income and losses, capital gains and losses and other items as determined for Federal income tax purposes (and each item of income, gain, loss or deduction entering into the computation thereof) shall be allocated to the Partners in the same proportions as the corresponding "book" items are allocated pursuant to Sections 3.05 and 3.06. Notwithstanding the foregoing sentence, Federal income tax items relating to any Section 704(c) Property shall be allocated among the Partners in accordance with the principles of Section 704(c) of the Code and Treasury Regulation Sections 1.704-1(b)(2)(iv)(f) and (g), 1.704-1(b)(4)(i) and 1.704-3(e), to take into account the difference between the fair market value and the tax basis of such Section 704(c) Property as of the date of its revaluation pursuant to Section 3.03(b) of this Agreement. Items described in this Section 3.08 shall neither be credited nor charged to the Partners' Capital Accounts.

Section 3.09. Determination by the General Partner of Certain Matters. All matters concerning valuations and the allocation of taxable income, deductions, credits, Current Fees, Deferred Fees and Net Income or Net Loss among the Partners, including taxes thereon and accounting procedures, and the operation of Sections 3.11 and 9.07 hereof not expressly provided

for by the terms of this Agreement, shall be equitably determined in good faith by the General Partner, whose determination shall be final, conclusive and binding as to all of the Partners.

Section 3.10. Adjustments by the General Partner to Take Account of Interim Year Events. In the event that a Partner shall be admitted to, or shall withdraw from, the Partnership other than at the end of the Partnership's fiscal year, allocations among the Partners and accounting procedures shall be equitably determined in good faith by the General Partner, whose determination shall be final, conclusive and binding as to all of the Partners.

Section 3.11. Management of Additional Funds. In the event that the Partnership becomes an investment manager or a management company of one or more investment funds in addition to Fund I and Fund II, or becomes the investment manager for one or more managed accounts, the General Partner shall apply the principles of Article III and Section 4.04, insofar as such principles affect (i) Incentive Percentages and allocations of Current Fees and Deferred Fees and (ii) withdrawals and distributions from Capital Accounts in respect of such items, on a separate basis with respect to each investment fund or managed account in which the Partnership is an investment manager.

ARTICLE IV

Loans to Partners; Compensation of the
Partners; Withdrawal of Capital by
Partners; Distributions;
Limitations on Distributions and Withdrawals

Section 4.01. Loans to Partners. Without the consent of the General Partner, whose consent may be withheld in its sole discretion, the Partnership shall not make loans to any Partner.

Section 4.02. Compensation of the Partners; Expenses. In the sole discretion General Partner, or as provided in a separate written agreement, the Partnership may make a guaranteed payment or enter into other compensation arrangements with any Partner, provided, that such payment or other compensation shall not reduce the Incentive Percentage or Management Percentage of such Partner, nor the aggregate Incentive Percentages or Management Percentages of the class of Partners to which such Partner belongs, as a Partner under this Agreement unless otherwise expressly agreed by such Partner or such class, as applicable; and the Partnership shall reimburse the General Partner and any other Partner for reasonable expenses incurred by them in connection with the business of the Partnership.

Section 4.03. Withdrawals. Without the consent of the General Partner, which consent may be withheld in its sole discretion, no Partner may withdraw capital from the Partnership.

Section 4.04. Distributions. Distributions shall be made to the Partners at the times and in the amounts determined by the General Partner. Such distributions shall be made as follows:

(a) All amounts, if any, available for distribution which are attributable to Current Fees shall be distributed to the Partners in accordance with their respective Incentive Percentages and Management Percentages, as applicable, such Incentive Percentages and Management Percentages to be appropriately adjusted to take into account any amount of Incentive Fees and Management Fees, respectively, the receipt of which is deferred by a Partner under the applicable provisions of a Deferred Fee Agreement and/or a Deferred Income Plan.

(b) All amounts available for distribution which are attributable to Deferred Fees shall be distributed to each Partner in accordance with such Partner's interest therein, as determined in accordance with the payment or allocation of such amount under the applicable provision of a Deferred Fee Agreement and/or a Deferred Income Plan.

(c) All other amounts available for distribution shall be distributed to the Partners in accordance with their respective Incentive Percentages.

(d) Notwithstanding any other provision in this Section 4.04, all amounts distributed in connection with a liquidation of the Partnership or the sale or other disposition of all or substantially all of the assets of the Partnership that leads to a liquidation of the Partnership shall be distributed to the Partners in accordance with, and in proportion to, their respective Capital Account balances, as adjusted for all Partnership operations up to and including the date of such distribution and after taking into account any adjustments pursuant to Section 3.06(b)(ii).

(e) At the sole discretion of the General Partner, the Partnership may distribute any assets in kind. If cash and property are to be distributed in kind simultaneously, the Partnership shall distribute such cash and property in kind in the same proportion to each Partner, unless otherwise determined by the General Partner. For purposes of determining amounts distributable to the respective Partners under this Section 4.04, any property to be distributed in kind shall have the value assigned to such property by the General Partner, and the amount of Net Income or Net Loss that would have been realized had such assets been sold at their fair market value shall be allocated to the Capital Accounts of the Partners pursuant to Sections 3.05 and 3.06 of this Agreement immediately prior to such distribution.

Section 4.05. Limitation on Distributions and Withdrawals. Distributions and permitted withdrawals are subject to the provision by the Partnership for (i) all Partnership liabilities in accordance with the Act and (ii) reserves for liabilities taken in accordance with Section 3.07 hereof. The unused portion of any cash reserve shall be distributed, with interest at the prevailing savings bank rate for unrestricted deposits from time to time in effect in New York, New York, as determined by the General Partner, after the General Partner has determined that the need therefor shall have ceased.

ARTICLE V

Admission of Additional Partners

Section 5.01. Admission of Additional or Substitute Partners. The General Partner may at any time admit one or more new Partners, subject to the condition that each such new Partner shall execute an appropriate supplement to this Agreement, substantially in the form

attached hereto, pursuant to which he/she agrees to be bound by the terms and provisions hereof. The name and residence address of each new Partner admitted to the Partnership under this Section 5.01 shall be reflected on Schedule A as of the effective date of his/her admission, and each new Partner shall be designated thereon as a Class A Limited Partner or a Class B Limited Partner, and, if applicable, as an Actively Engaged Limited Partner. The General Partner shall admit a Related Trust of any Limited Partner as a non-voting Limited Partner in connection with an assignment referred to in Section 1.08. Admission of a new Partners shall not be a cause for dissolution of the Partnership.

ARTICLE VI

Withdrawal, Reduced Interest, Death, Disability, Adjudication of Incompetency, Dissolution or Bankruptcy

Section 6.01. Withdrawal, Reduced Interest, Death, Disability, Adjudication of Incompetency, Dissolution or Bankruptcy of a Partner.

(a) Except as otherwise provided in this Section 6.01, no Partner may voluntarily withdraw or resign from the Partnership. Subject to Sections 6.01(d) and 6.03, a Partner, together with his/her Related Trust, may completely withdraw from the Partnership or, if such Partner is a Limited Partner and has entered into a Supplementary Agreement with the Partnership providing for continuing allocations and distributions, elect to become a reduced interest Limited Partner (a "Reduced Interest Limited Partner"): (i) at the end of any fiscal year, upon 45 days' prior written notice to the General Partner; or (ii) at any time with the consent of the General Partner, which consent may be withheld in its sole discretion. Withdrawals, as distinct from an election to become a Reduced Interest Limited Partner, pursuant to Section 6.01(a)(i) or 6.01(a)(ii) are hereinafter referred to as "Voluntary Withdrawals."

(b) Any Limited Partner, together with his/her Related Trust, may be required: (i) to withdraw immediately from the Partnership, upon written notice from the General Partner, at any time for any reason or no reason, including, without limitation, upon the occurrence of a Forfeiting Event; or (ii) if such Limited Partner has entered into a Supplementary Agreement with the Partnership providing for continuing allocations and distributions, to become a Reduced Interest Limited Partner, upon notice from the General Partner, at any time for any reason or no reason, except if a Forfeiting Event has occurred with respect to such Limited Partner.

(c) In the event of the death, adjudication of incompetency, dissolution or bankruptcy of a Partner (each, a "conversion event"), the interest of such Partner, together with the interest of his/her Related Trust, shall continue at the risk of the Partnership business until the last day of the fiscal year in which such event occurs or, if earlier, the termination of the Partnership, as of which date the Partner and his/her Related Trust shall be deemed withdrawn from the Partnership for purposes of this Section 6.01; provided, however, that if such Partner is a Limited Partner, has entered into a Supplementary Agreement with the Partnership providing for continuing allocations and distributions and the Partnership will continue after the last day of such fiscal year, such Partner, together with his/her Related Trust, shall become a Reduced Interest Limited Partner effective as of the date of such conversion event. For purposes of this Agreement, a reference to a "Partner" who has died, been adjudicated incompetent, dissolved or

become bankrupt shall be construed to include such Partner's estate or other remaining legal interest, unless otherwise provided herein.

If a Partner shall become disabled, and such disability shall continue for a period of six consecutive months, the General Partner may require such Partner, together with his/her Related Trust, to withdraw from the Partnership as of the last day of the fiscal year in which the six-month period shall expire, unless such Partner has entered into a Supplementary Agreement with the Partnership providing for continuing allocations and distributions, in which case the General Partner may require such Partner to become a Reduced Interest Limited Partner, upon notice from the General Partner, effective as of such date. For purposes of this Section 6.01, a Partner is "disabled" if because of disease or injury such Partner is rendered unable to perform his/her duties under this Agreement.

A Partner that makes a Voluntary Withdrawal, is required to withdraw, dies, becomes incompetent, dissolves or becomes bankrupt, and his/her Related Trust or legal representatives, shall have no right to take part in the management of the business of the Partnership, and neither such Partner nor his/her Related Trust shall be included in calculating the interests of the Partners required to take action under any provision of this Agreement.

(d) In the event that a Limited Partner becomes a Reduced Interest Limited Partner in accordance with the foregoing provisions of this Section 6.01, such Reduced Interest Limited Partner, together with his/her Related Trust, may give notice to the General Partner, pursuant to Section 4.03, to request the withdrawal of a portion of his/her Capital Account; provided, however, that, until such time as such Reduced Interest Limited Partner has withdrawn from the Partnership pursuant to this Section 6.01, such Reduced Interest Limited Partner may not withdraw an amount that would result in his/her Capital Account balance being less than such Reduced Interest Limited Partner's initial capital contribution. A Reduced Interest Limited Partner shall remain a Partner and shall retain all of his/her rights and obligations as a Partner under the Agreement and the Act, except: (x) that such Reduced Interest Limited Partner and his/her Related Trust or legal representatives shall have no right to take part in the management of the business of the Partnership, and neither such Reduced Interest Limited Partner nor his/her Related Trust shall be included in calculating the interests of the Partners required to take action under any provisions of this Agreement, and (y) as otherwise provided herein. In addition, in the event that an Actively Engaged Limited Partner becomes a Reduced Interest Limited Partner, such Limited Partner shall thereafter no longer be deemed "Actively Engaged" for purposes of this Agreement. A Limited Partner of a class that becomes a Reduced Interest Limited Partner pursuant to this Section 6.01 shall be referred to herein as a "Reduced Interest Class A Limited Partner" or a "Reduced Interest Class B Limited Partner," as applicable.

Section 6.02. Rights of Reduced Interest Limited Partners.

(a) Subject to paragraphs (b) and (c) of this Section 6.02, in the event that a Limited Partner becomes a Reduced Interest Limited Partner in accordance with Section 6.01, such Limited Partner, his/her Related Trust or his/her legal representatives shall continue to receive allocations and distributions hereunder in his/her capacity as a Reduced Interest Limited Partner, as follows:

(i) for the fiscal year in which or at the conclusion of which he/she becomes a Reduced Interest Limited Partner, such Limited Partner's, together with his/her Related Trust's, Incentive Percentages and Management Percentages shall remain as set forth on Schedule A as of the date of the applicable conversion event or notice of conversion to a Reduced Interest Limited Partner, as applicable (unless such Percentages are subsequently modified by the Special Class A Limited Partner or Special Class B Limited Partner, as applicable, in his sole discretion pursuant to Section 3.04); and

(ii) thereafter, the Incentive Percentages and Management Percentages of such Reduced Interest Limited Partner, together with his/her Related Trust, shall be reduced in accordance with the terms of the applicable Supplementary Agreement.

(b) In the event that: (i) a Reduced Interest Limited Partner elects to withdraw from the Partnership pursuant to Section 6.01(a), or (ii) a Forfeiting Event occurs with respect to a Reduced Interest Limited Partner, during a period in which such Reduced Interest Limited Partner, together with his/her Related Trust, is receiving continuing allocations and distributions pursuant to a Supplementary Agreement, allocations and distributions pursuant to such Supplementary Agreement shall immediately cease and such Reduced Interest Limited Partner, together with his/her Related Trust, or his/her legal representatives, shall be paid the amount of their respective Capital Accounts in accordance with, in the case of clause (i), Section 6.03(a)(ii) and, in the case of clause (ii), Section 6.03(a)(i).

(c) In the event that a Reduced Interest Limited Partner, or a Limited Partner who would otherwise become a Reduced Interest Limited Partner, is required to withdraw from the Partnership pursuant to Section 6.01(b)(i) other than as a result of a Forfeiting Event and prior to such time as his/her Incentive Percentage and Management Percentage are reduced to 0% under the relevant Supplementary Agreement, such Reduced Interest Limited Partner shall continue to be entitled to receive allocations and distributions pursuant to such Supplementary Agreement, in his/her capacity as a former Partner, until such time as his/her Incentive Percentage and Management Percentage are reduced to 0% under such Supplementary Agreement. In the event that a former Limited Partner receives continuing allocations and distributions pursuant to a Supplementary Agreement in accordance with the preceding sentence and, as a result, the Partnership is subject to additional tax liability in respect of such distributions, the General Partner, in its sole discretion, may adjust the allocations and distributions to such former Limited Partner to the extent necessary to prevent such result or require such former Limited Partner to enter into an appropriate indemnification agreement with respect to such tax liability. Any persons who cease to be Partners pursuant to this Article VI will be deemed "Partners" solely for purposes of receiving allocations and distributions, if any, pursuant to the terms of a Supplementary Agreement and/or a Deferred Fee Agreement or Deferred Income Plan.

(d) In no event shall continuing allocations and distributions to a Reduced Interest Limited Partner of a class reduce or otherwise affect the allocations and distributions to the Limited Partners of the other class.

Section 6.03. Payments to Withdrawing Partners.

(a) Subject to Section 6.03, a Limited Partner, including a Reduced Interest Limited Partner, that withdraws or is required to withdraw by the General Partner or the legal representative of a Limited Partner that has been deemed to have withdrawn due to death, an adjudication of incompetency, dissolution or a declaration of bankruptcy, together with his/her Related Trust, shall in all events be entitled to be paid the amount of such Limited Partner's or Related Trust's Capital Account as follows:

(i) In the event that a Limited Partner, including a Reduced Interest Limited Partner, is required to withdraw as a result of a Forfeiting Event or requests a Voluntary Withdrawal prior to the occurrence of a Forfeiting Event with respect to such Member, such Limited Partner and his/her Related Trust shall be entitled to be paid the amount of their respective Capital Accounts determined as of the effective date of withdrawal and any Deferred Fees for such Limited Partner's account pursuant to the applicable Deferred Fee Agreement and/or Deferred Income Plan, subject to this paragraph, and shall not be entitled to any unpaid Current Fees, any other Net Income in which the Limited Partner and his/her Related Trust would otherwise share, and any other allocations and distributions. Payment of such Capital Account balances shall be made as soon as practicable following the end of the fiscal year during which such withdrawal occurs. Amounts forfeited by a Limited Partner of a class under this paragraph shall be reallocated to and among the remaining Limited Partners of such class (excluding Reduced Interest Limited Partners) in proportion to their applicable percentages as set forth in Section 3.04 or as otherwise provided in the Deferred Income Plan, subject to the sole discretion of the Special Class A Limited Partner or Special Class B Limited Partner, as applicable, to reallocate such amounts among the Limited Partners of such class. Amounts forfeited by the last remaining Limited Partner of a class under this paragraph shall be reallocated to and among the remaining Limited Partners of the other class in proportion to their applicable percentages as set forth in Section 3.04 or as otherwise provided in the Deferred Income Plan, subject to the sole discretion of the General Partner to reallocate such amounts among such Limited Partners.

(ii) In the event a Limited Partner that has not entered into a Supplementary Agreement with the Partnership providing for continuing allocations and distributions is deemed to have withdrawn due to death, an adjudication of incompetency, dissolution or a declaration of bankruptcy, or any Limited Partner, including a Reduced Interest Limited Partner, is required to withdraw other than as a result of a Forfeiting Event, or makes a Voluntary Withdrawal other than as a result of a Forfeiting Event, such Limited Partner, his/her Related Trust or such Limited Partner's legal representatives shall be entitled to be paid, for the fiscal year in which the terminating event occurs, a portion of any Current Fees received by the Partnership in an amount equal to such Current Fees multiplied by the applicable Incentive Percentage or Management Percentage of such Limited Partner and his/her Related Trust, respectively, for such year, and the balance of his/her Capital Account as of the end of such fiscal year and any amounts attributable to Deferred Fees pursuant to the Deferred Fee Agreement or Deferred Income Plan, and such amounts shall be paid as soon as practicable following the end of the fiscal year during which the terminating event occurs, except in the case of Deferred Fees, which shall be paid in accordance with the terms of the Deferred Fee Agreement or Deferred Income Plan.

Thereafter, the withdrawing Limited Partner and his/her Related Trust, if applicable, or his/her legal representatives, shall not be entitled to any other allocations and distributions, except as separately agreed to in writing.

(b) Upon the death, disability, adjudication of incompetency, dissolution, or bankruptcy of the last General Partner, the Partnership shall be wound up and terminated in accordance with Section 7.02, unless, within 60 days after such event, remaining Partners representing a majority of the remaining Incentive Percentages of the Partnership agree in writing to continue the business of the Partnership and, if necessary, to the appointment, effective as of the date of such event, of one or more substitute General Partner(s).

Section 6.03. Limitations on Distributions. The right of any withdrawn Partner, Reduced Interest Limited Partner and Related Trust or any Partner's legal representatives to receive distributions pursuant to this Article VI is subject to the provision by the General Partners for all Partnership liabilities in accordance with the Act, and for reserves for liabilities taken in accordance with Section 3.07 hereof. The unused portion of any reserve shall be distributed after the General Partner(s) shall have determined that the need therefor shall have ceased.

ARTICLE VII

Duration and Termination of the Partnership

Section 7.01. Duration of Partnership. The Partnership shall continue to operate until the earlier of: (i) any date during the Partnership's duration by decision of the General Partner; (ii) the occurrence of an event described in Section 6.02(b), unless the Partnership is continued pursuant to Section 6.02(b); (iii) the effective date of a decree of judicial dissolution under the Act; or (iv) any date required by the Act.

Section 7.02. Termination of Partnership. Upon the dissolution of the Partnership as provided in Section 7.01, the General Partner, out of Partnership assets, shall pay first the expenses of winding up, liquidation and dissolution of the Partnership, and thereafter all of the remaining assets of the Partnership shall be distributed in the following order:

- (a) to creditors, in the order of priority as provided by law; and
- (b) to all Partners in accordance with Section 4.04(d) hereof.

Any Current Fees, Deferred Fees or Net Income or Net Loss attributable to the termination of the Partnership shall be allocated among the Partners in accordance with Sections 3.05 and 3.06 hereof.

ARTICLE VIII

Tax Returns; Reports to Partners

Section 8.01. Filing of Tax Returns. The General Partner, at the Partnership's expense, shall prepare and file, or cause the accountants of the Partnership to prepare and file, a federal information tax return in compliance with Section 6031 of the Code and any required state and local income tax and information returns for each tax year of the Partnership.

Section 8.02. Reports to Current and Former Partners. Within 90 days after the end of each fiscal year or as soon thereafter as is reasonably practicable, the Partnership shall prepare and mail, or cause its accountants to prepare and mail, to each Partner and, to the extent necessary, to each former Partner (or his or her legal representative), a report setting forth in sufficient detail that information which will enable such Partner or former Partner (or his or her legal representative) to prepare his or her federal, state and local tax returns in accordance with the laws, rules and regulations then prevailing.

Section 8.03. Tax Matters Partner. The General Partner (or such other Partner as may be designated by the General Partner) is hereby designated as the Tax Matters Partner of the Partnership for purposes of Section 6231(a)(7) of the Code. Each person (for purposes of this Section 8.03, called a "Pass-Thru Partner") that holds or controls an interest as a Partner on behalf of, or for the benefit of, another person or persons, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another person or persons, shall, within 30 days following receipt from the Tax Matters Partner of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Partnership holding such interests through such Pass-Thru Partner. In the event the Partnership shall be the subject of an income tax audit by any Federal, state or local authority, to the extent the Partner is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Tax Matters Partner shall be authorized to act for, and its decision shall be final and binding upon, the Partnership and each Partner thereof. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Partnership.

Section 8.04. Books and Records. The General Partner shall cause to be kept complete and accurate books of account and records with respect to the Partnership's business. Each Partner and its duly authorized representatives shall have the right to examine the Partnership books, records and documents during normal business hours upon prior notice to the General Partner. The Partnership's books of account shall be kept using the same method of accounting used by the Partnership, except as otherwise determined by the General Partner. The Partnership's independent auditors shall be such independent accounting firm as may be selected from time to time by the General Partner; provided, however, that the General Partner, in its sole discretion, may decline to cause the Partnership's books and records to be audited.

ARTICLE IX

Miscellaneous

Section 9.01. General. This Agreement: (a) shall be binding on the executors, administrators, estates, heirs, legal successors and representatives of the Partners; and (b) may be executed, through the use of separate signature pages or in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart; provided, however, that each such counterpart shall have been executed by the General Partner and that the counterparts, in the aggregate, shall have been signed by all of the Partners.

Section 9.02. Power of Attorney. Each of the Partners hereby appoints the General Partner, or any Partner or Partners then acting as the General Partner, with power of substitution as his or her true and lawful representative and attorney-in-fact, in his or her name, place and stead to make, execute, sign, acknowledge, swear to and file:

(a) any and all instruments, certificates, and other documents which may be deemed necessary or desirable to effect the winding-up and termination of the Partnership;

(b) any business certificate, fictitious name certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Partnership, or required by any applicable federal, state or local law; and

(c) all amendments or modifications to the Agreement to the extent made in accordance with Section 9.03 hereof.

The power of attorney hereby granted by each of the Partners is coupled with an interest, is irrevocable, and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy or insolvency of such Partner.

Section 9.03. Amendments. The terms and provisions of this Agreement may be modified or amended at any time and from time to time by the General Partner.

Section 9.04. Choice of Law. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware and, without limitation thereof, that the Act as now adopted or as may be hereafter amended shall govern this Agreement.

Section 9.05. Notices. Each notice or other communication relating to this Agreement shall be in writing and delivered in person or by registered or certified mail. All such communications to the Partnership shall be addressed to its principal office and place of business. All such communications addressed to a Partner (or such Partner's legal representative) shall be addressed to such Partner at the address set forth in Schedule A. Any Partner may designate a new address by notice to that effect given to the Partnership. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been

effectively given when mailed by registered or certified mail to the proper address or delivered in person.

Section 9.06. Goodwill. No value shall be placed on the name or goodwill of the Partnership, which shall belong exclusively to the General Partner.

Section 9.07. Treatment of Payments. To the extent any payments hereunder are subject to Section 736 of the Code, the Partners agree and the Partnership agrees that, to the extent permissible, all such payments shall be treated as payments described in Section 736(a)(1) of the Code.

Section 9.08. Adjustment of Basis of Partnership Property. In the event of a distribution of Partnership property to a Partner or an assignment or other transfer (including by reason of death) of all or a part of the interest of a Partner in the Partnership, the General Partner, in its discretion, may cause the Partnership to elect, pursuant to Section 754 of the Code, or the corresponding provision of subsequent law, to adjust the basis of the Partnership property as provided by Sections 734 and 743 of the Code.

Section 9.09. Headings. The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only, and are not to be considered in construing the terms and provisions of this Agreement.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date first set forth above.

GENERAL PARTNER:

STAMOS PARTNERS CAPITAL
MANAGEMENT GP, LLC

By: _____
Name: Peter S. Stamos
Title: Member

STAMOS PARTNERS CAPITAL MANAGEMENT, LP

LIMITED PARTNERSHIP AGREEMENT

LIMITED PARTNER SIGNATURE PAGE

By signing below, the undersigned hereby agrees that effective as of the date of the undersigned's admission to Stamos Partners Capital Management, LP as a Limited Partner, the undersigned shall (i) be bound by each and every term and provision of the Limited Partnership Agreement of Stamos Partners Capital Management, LP, as the same may be duly amended from time to time in accordance with the provisions thereof, and (ii) become and be a party to said Limited Partnership Agreement of Stamos Partners Capital Management, LP.

(Type or Print Name)

(Signature)

Dated: _____

ACCEPTED:

GENERAL PARTNER:

STAMOS PARTNERS CAPITAL MANAGEMENT GP, LLC

By: _____

Name: Peter S. Stamos

Title: Member

SCHEDULE A

SCHEDULE OF PARTNERS

<u>Partner</u>	<u>Address</u>	<u>Capital Contribution</u>	<u>Class</u>	<u>Actively Engaged</u>	<u>Incentive Percentage</u>	<u>Management Percentage</u>
Stamos Partners Capital Management GP, LLC		\$10,000	n/a	n/a	1%	1%
Peter S. Stamos, the Special Class A Limited Partner		\$195,000	A	Yes	19.5%	19.5%
Noreen Harrington		\$100,000	A	Yes	10%	10%
Spiro Stamos		\$60,000	A	Yes	6%	6%
Derek Daley		\$100,000	A	Yes	10%	10%
Ellen Horing		\$25,000	A	Yes	2.5%	2.5%
Kevin Okimoto		\$5,000	A	Yes	.5%	.5%
Ashok Chachra		\$5,000	A	Yes	.5%	.5%
Fred Wilpon		\$76,500	B	No	7.65%	7.65%
Saul B. Katz, the Special Class B Limited Partner		\$55,000	B	Yes	5.5%	5.5%
David M. Katz		\$67,450	B	Yes	6.745%	6.745%
Richard A. Wilpon		\$71,450	B	No	7.145%	7.145%
Michael Katz		\$71,450	B	No	7.145%	7.145%
L. Thomas Osterman		\$30,600	B	No	3.06%	3.06%
Arthur Friedman		\$5,100	B	No	.51%	.51%
Jeffrey S. Wilpon		\$51,000	B	No	5.1%	5.1%
Marvin B. Tepper		\$71,450	B	No	7.145%	7.145%

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CONFIDENTIAL INFORMATION
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