
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 13, 2007**

COWEN GROUP, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

000-52048
(Commission File Number)

84-1702964
(IRS Employer Identification No.)

1221 Avenue of the Americas
New York, New York
(Address of Principal Executive Offices)

10020
(Zip Code)

Registrant's telephone number, including area code: **(646) 562-1000**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On November, 13, 2007, Cowen Group, Inc. (the "Company") and Kim S. Fennebresque, Chairman of the Board and Chief Executive Officer of the Company, entered into an amended and restated employment agreement (the "Agreement"). The Agreement, as amended and restated, is filed as Exhibit 10.1 to this Form 8-K.

The principal purpose of the amendments reflected in the amended and restated Agreement is to eliminate the minimum guaranteed bonus previously provided, effective with the 2007 calendar year. In the aggregate, \$7,000,000 in minimum guaranteed bonus payments otherwise required to be paid to Mr. Fennebresque through 2010 were eliminated through the amendments. The Agreement continues to provide for a minimum annual base salary of \$250,000, and for eligibility to earn an annual performance-based bonus under the Company's bonus plan as determined by the Compensation Committee of the Company's Board of Directors.

Other significant changes made in the amended and restated agreement include: (1) the term of the Agreement was revised so that it is in effect through December 31, 2010 and is automatically renewable on January 1 of each year thereafter, commencing January 2011, unless notice of intent not to renew is provided by either party at least 90 days prior to January 1 (prior to the amendments, it expired (after two automatic extensions) at the end of 2010); (2) if Mr. Fennebresque's employment ceases for a reason other than death, disability, Cause (as defined in the Agreement), or resignation/voluntary termination without Good Reason (as defined in the Agreement), he will receive severance equal to the greater of \$4 million or two times the sum of his base salary plus annual bonus for the previous year (with the change being the \$4 million floor); (3) under a new provision, if Mr. Fennebresque's employment ends because of Company-initiated termination of employment (other than for Cause) or a resignation/voluntary termination for Good Reason following a "Change in Control" of the Company (as defined in the Agreement), he will receive severance equal to the greater of \$6 million or three times the sum of his base salary plus annual bonus for the previous year (this payment would be in lieu of the payment described in clause (2) above); and (4) the Agreement was revised to include a specific provision pursuant to which the Company will provide Mr. Fennebresque with a car and driver for the term of the Agreement, subject to an annual cap in costs to the Company of \$125,000 (prior to the amendments, the Agreement did not include this provision, although in 2006 the Company paid \$65,000 for a driver for Mr. Fennebresque as reported in the Company's proxy statement).

The Agreement further provides that under certain circumstances where Mr. Fennebresque ceases to serve as Chairman and Chief Executive Officer of the Company, Mr. Fennebresque may be employed by the Company as a Senior Advisor, with a time commitment to the Company not to exceed 20% of Mr. Fennebresque's time (as detailed in the Agreement). In that capacity, Mr. Fennebresque would receive an annual base salary of \$250,000, and would be provided with an office and assistant and other benefits as specified in the Agreement. Mr. Fennebresque's role as Senior Advisor may continue until the end of the calendar year of his 70th birthday, and could only be terminated by the Company for Cause.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On November 13, 2007, the Board of Directors of the Company approved an amendment to the Company's Amended and Restated By-Laws (the "By-Laws"), which amended Section 5.1 to expressly allow for the issuance of uncertificated shares in order to comply with The Nasdaq Stock Market, Inc.

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regulations requiring that the Company be eligible to participate in the Direct Registration System ("DRS") by January 1, 2008. DRS allows investors to have securities registered in their names without the issuance of physical certificates. A copy of the Amended and Restated By-Laws is filed as Exhibit 3.1 to this Form 8-K.

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Item 9.01. Financial Statements and Exhibits

(d) Exhibits

See Exhibit Index attached hereto.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COWEN GROUP, INC.

Date: November 16, 2007

By:

/s/ Christopher A. White
Christopher A. White
Vice President

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amended and Restated By-Laws
10.1	Amended and Restated Employment Agreement of Kim S. Fennebresque

**AMENDED AND RESTATED BY-LAWS
OF
COWEN GROUP, INC.**

EFFECTIVE NOVEMBER 13, 2007

**AMENDED AND RESTATED BY-LAWS
OF
COWEN GROUP, INC.**

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**AMENDED AND RESTATED BY-LAWS
OF
COWEN GROUP, INC.**

(hereinafter called the “Corporation”)

ARTICLE I

OFFICES

Section 1.1 **Registered Office.** The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 1.2 **Other Offices.** The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.1 **Place of Meetings.** Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware as shall be designated from time to time by the Board of Directors.

Section 2.2 **Annual Meetings.** The Annual Meetings of Stockholders for the election of directors shall be held on such date and at such time as shall be designated from time to time by the Board of Directors. Any other proper business may be transacted at the Annual Meeting of Stockholders.

Section 2.3 **Special Meetings.** Unless otherwise required by law or by the certificate of incorporation of the Corporation, as amended and restated from time to time (the “Certificate of Incorporation”), Special Meetings of Stockholders, for any purpose or purposes, may be called by (i) the Chairman, if there be one, (ii) the Chief Executive Officer, (iii) the

President, or (iv) the Secretary, and shall be called by any such officer at the request in writing of (i) the Board of Directors or (ii) a committee of the Board of Directors that has been duly designated by the Board of Directors and whose powers and authority include the power to call such meetings. Such request shall state the purpose or purposes of the proposed meeting. At a Special Meeting of Stockholders, only such business shall be conducted as shall be specified in the notice of meeting (or any supplement thereto).

Section 2.4 **Notice.** Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, and the means of remote communications, if any, by which stockholders or any proxy holders may be deemed present in person and vote at such meeting.

Unless otherwise required by law, the written notice of any meeting shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting.

Section 2.5 Adjournments. Any meeting of the stockholders may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 2.6 Quorum. Unless otherwise required by law or the Certificate of Incorporation, the holders of a majority of the capital stock issued and outstanding and entitled to vote at a meeting, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote at such meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 2.5, until a quorum shall be present or represented.

Section 2.7 Voting. Unless otherwise required by law, the Certificate of Incorporation or these By-laws, when a quorum is present at any meeting of stockholders, any question to be voted upon by the stockholders at such meeting, other than the election of directors, shall be decided by the vote of the holders of shares of stock having a majority in voting power of the votes cast by the holders of all of the shares of stock present or represented at the meeting and voting affirmatively or negatively on such matter (or if there are two or more classes or series of stock entitled to vote as separate classes, then in the case of each such class or series, the holders of a majority in voting power of the shares of stock of that class or series present or represented at the meeting and voting affirmatively or negatively on such matter). When a quorum is present at any meeting, any election by stockholders of directors shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. Unless otherwise provided in the Certificate of Incorporation, and subject to Section 5.5 hereof, each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote at such meeting held by such stockholder. Such votes may be cast in person or by proxy as provided in Section 2.8. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in such officer's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

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Section 2.8 Proxies. Each stockholder entitled to vote at a meeting of the stockholders may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted upon after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(a) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, without limitation, by facsimile signature.

(b) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a facsimile or other electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such facsimile or other electronic transmission, provided that any such facsimile or other electronic transmission must either set forth or be submitted with information from which it can be determined that the facsimile or other electronic transmission was authorized by the stockholder. If it is determined that such facsimiles or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 2.9 Nature of Business at Meetings of Stockholders.

(a) No business may be transacted at an Annual Meeting of Stockholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any

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duly authorized committee thereof), (b) otherwise properly brought before the Annual Meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (c) otherwise properly brought before the Annual Meeting by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.9 and on the record date for the determination of stockholders entitled to notice of and to vote at such Annual Meeting and (ii) who complies with the notice procedures set forth in this Section 2.9.

(b) In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

(c) To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders; provided, however, that in the event that the Annual Meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure of the date of the Annual Meeting was made, whichever first occurs.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the Annual Meeting (i) a brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder, (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business and (v) a representation that such stockholder intends to appear in person or by proxy at the Annual Meeting to bring such business before the meeting.

(e) No business shall be conducted at the Annual Meeting of Stockholders except business brought before the Annual Meeting in accordance with the procedures set forth in this Section 2.9; provided, however, that, once business has been properly brought before the Annual Meeting in accordance with such procedures, nothing in this Section 2.9 shall be deemed to preclude discussion by any stockholder of any such business. If the chairman of an Annual Meeting determines that business was not properly brought before the Annual Meeting in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

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Section 2.10 Nomination of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Certificate of Incorporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances.

(a) Nominations of persons for election to the Board of Directors may be made at any Annual Meeting of Stockholders, or at any Special Meeting of Stockholders called for the purpose of electing directors, (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.10 and on the record date for the determination of stockholders entitled to notice of and to vote at such meeting and (ii) who complies with the notice procedures set forth in this Section 2.10.

(b) In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

(c) To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (a) in the case of an Annual Meeting, not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders; provided, however, that in the event that the Annual Meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure of the date of the Annual Meeting was made, whichever first occurs; and (b) in the case of a Special Meeting of Stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the Special Meeting was mailed or public disclosure of the date of the Special Meeting was made, whichever first occurs.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth (a) as to each person whom the stockholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by the person and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder; and (b) as to the stockholder giving the notice (i) the name and record address of such stockholder, (ii) the class or series and number of shares

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of capital stock of the Corporation which are owned beneficially or of record by such stockholder, (iii) a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (iv) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (v) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.10. If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Section 2.11 List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

Section 2.12 Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 2.11 or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 2.13 Conduct of Meetings. The Board of Directors of the Corporation may adopt by resolution such rules and regulations for the conduct of the meeting of the stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the

Board of Directors, the chairman of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting.

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Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by participants.

Section 2.14 Inspectors of Election. In advance of any meeting of the stockholders, the Board of Directors, by resolution, the Chairman, the Chief Executive Officer or the President shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of the stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

ARTICLE III

DIRECTORS

Section 3.1 Duties and Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws required to be exercised or done by the stockholders.

Section 3.2 Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by any director, the Chief Executive Officer, the President or Secretary. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not

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less than forty-eight (48) hours before the date of the meeting, by telephone, telefax or electronic means on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 3.3 Quorum. Except as otherwise required by law or the Certificate of Incorporation, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

Section 3.4 Actions by Written Consent. Unless otherwise provided in the Certificate of Incorporation, or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 3.5 Meetings by Means of Conference Telephone. Unless otherwise provided in the Certificate of Incorporation, members of the Board of Directors of the Corporation, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.5 shall constitute presence in person at such meeting.

Section 3.6 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent permitted by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the

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business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each committee shall keep regular minutes and report to the Board of Directors when required.

Section 3.7 Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director, payable in cash and/or securities. No such

payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation for that capacity. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 3.8 Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because the director or officer's vote is counted for such purpose if (i) the material facts as to the director or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to the director or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 3.9 Organization. At each meeting of the Board of Directors, the Chairman of the Board of Directors, or, in his or her absence, a director chosen by a majority of the directors present, shall act as chairman. The Secretary of the Corporation shall act as secretary at each meeting of the Board of Directors. In case the Secretary shall be absent from any meeting of the Board of Directors, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all the Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

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ARTICLE IV

OFFICERS

Section 4.1 General. The officers of the Corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer, a President, a Secretary and a Treasurer. The Board of Directors, in its discretion, also may choose a Chairman of the Board of Directors (who must be a director) and one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law or the Certificate of Incorporation. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

Section 4.2 Election. The Board of Directors, at its first meeting held after each Annual Meeting of Stockholders, shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier death, resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be approved by the Board of Directors.

Section 4.3 Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer, President or any Vice President or any other officer authorized to do so by the Board of Directors and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4.4 Chairman of the Board of Directors. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board of Directors shall be selected by the Board of Directors.

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Except where by law the signature of the Chief Executive Officer or President is required, the Chairman of the Board of Directors shall possess the same power as the Chief Executive Officer or President to sign all contracts, certificates and other instruments of the Corporation which may be authorized by the Board of Directors. During the absence or disability of the Chief Executive Officer and President, the Chairman of the Board of Directors shall exercise all the powers and discharge all the duties of the Chief Executive Officer and President. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as may from time to time be assigned by these By-Laws or by the Board of Directors.

Section 4.5 Chief Executive Officer. The Chief Executive Officer shall, subject to the control of the Board of Directors and, if there be one, the Chairman of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. In the absence or disability of the Chairman of the Board of Directors, or if there be none, the Chief Executive Officer shall preside at all meetings of the stockholders and the Board of Directors. The Chief Executive Officer shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these By-Laws or by the Board of Directors.

Section 4.6 President. At the request of the Chief Executive Officer or Chairman or in either's absence or in the event of either's inability or refusal to act, the President shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. The President shall have the right to execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these By-Laws, the Board of Directors, the Chief Executive Officer or the President. The President shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these By-Laws, the Board of Directors or the Chief Executive Officer.

Section 4.7 Vice Presidents. At the request of the Chief Executive Officer or President or in either's absence or in the event of either's inability or refusal to act (and if there be no Chairman of the Board of Directors), the Vice President, or the Vice Presidents if there is more than one (in the order designated by the Board of Directors), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such other duties and have such other powers as the Board of Directors, the Chief Executive Officer or the President from time to time may prescribe. If there be no Chairman of the Board of Directors or Chief

Executive Officer and no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of the President to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 4.8 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings of such meetings in a book or books to be kept for that purpose; the Secretary shall also perform like duties for committees of the Board of Directors when requested. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer or the President, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then any of the Board of Directors, the Chief Executive Officer or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 4.9 Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer, the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of the Treasurer and for the restoration to the Corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under the Treasurer's control belonging to the Corporation.

Section 4.10 Assistant Secretaries. Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the Chief Executive Officer, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of the Secretary's disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 4.11 Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the Chief Executive Officer, President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of the Treasurer's disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of Assistant Treasurer and for the restoration to the Corporation, in case of the Assistant Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Assistant Treasurer's possession or under the Assistant Treasurer's control belonging to the Corporation.

Section 4.12 Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V

STOCK

Section 5.1 Form of Certificates. Shares of stock of the Corporation may be certificated or uncertificated (i.e., book entry), as provided under the General Corporation Law of the State of Delaware. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed, in the name of the Corporation (i) by the Chairman of the Board of Directors, the Chief Executive Officer, the President or a Vice President and (ii) by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by such stockholder in the Corporation.

Section 5.2 Signatures. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 5.3 Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or the owner's legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of such new certificate.

Section 5.4 Transfers. Stock of the Corporation shall be transferable in the manner prescribed by law and in these By-Laws. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be cancelled before a new certificate shall be issued. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 5.5 Record Date

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; providing, however, that the Board of Directors may fix a new record date for the adjourned meeting.

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(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5.6 Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 5.7 Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

ARTICLE VI

NOTICES

Section 6.1 Notices. Whenever written notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at such person's address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under applicable law, the Certificate of Incorporation or these By-Laws shall be effective if given by a form of electronic transmission if consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed to be revoked if (i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices by the Corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however,

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that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by electronic transmission, as described above, shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network, together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder. Notice to directors or committee members may be given personally or by telefax or by means of electronic transmission.

Section 6.2 Waivers of Notice. Whenever any notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed, by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VII

GENERAL PROVISIONS

Section 7.1 Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the General Corporation Law of the State of Delaware (the "DGCL") and the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any

regular or special meeting of the Board of Directors (or any action by written consent in lieu thereof in accordance with Section 3.4), and may be paid in cash, in property, or in shares of the Corporation's capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 7.2 Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

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Section 7.3 Fiscal Year. The fiscal year of the Corporation shall be the calendar year or as otherwise fixed by resolution of the Board of Directors.

Section 7.4 Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

INDEMNIFICATION

Section 8.1 Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation. Subject to Section 8.3, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director or Officer of the Corporation, or is or was a director or Officer of the Corporation serving at the request of the Corporation as a director or officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. For the purposes of this Article VIII, the Officers of the Corporation shall mean the Chief Executive Officer, President, Vice Presidents, Treasurer, Secretary, Assistant Secretary, the Chief Financial Officer, the members of the Office of the CEO, the members of the Operating Committee and such other officers that may be determined to be Officers of the Corporation by the Board of Directors. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

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Section 8.2 Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 8.3, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or Officer of the Corporation, or is or was a director or Officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 8.3 Authorization of Indemnification. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or Officer of the Corporation is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 8.1 or Section 8.2, as the case may be. Such determination shall be made, with respect to a person who is a director or Officer of the Corporation at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel to the Corporation in a written opinion or (iv) if the directors so direct, by the Chief Executive Officer or President. Such determination shall be made, with respect to former directors and Officers of the Corporation, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or Officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 8.4 Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 8.3, and notwithstanding the absence of any determination thereunder, any director or Officer of the Corporation may apply to the Court of Chancery in the State of Delaware for indemnification to the extent otherwise permissible under Sections 8.1 and 8.2. The basis of such indemnification by a court shall be a determination by such court that

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indemnification of the director or Officer of the Corporation is proper in the circumstances because such person has met the applicable standards of conduct set forth in Section 8.1 or 8.2, as the case may be. Neither a contrary determination in the specific case under Section 8.3 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or Officer of the Corporation seeking indemnification has not met any

applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 8.4 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or Officer of the Corporation seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 8.5 Expenses Payable in Advance – Directors. Expenses incurred by a director in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

Section 8.6 Expenses Payable in Advance – Officers of the Corporation. Expenses incurred by an Officer of the Corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Officer of the Corporation to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

Section 8.7 Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Sections 8.1 and 8.2 be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 8.1 or 8.2 but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise.

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Section 8.8 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or Officer of the Corporation, or is or was a director or Officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VIII. The Corporation shall have no obligation to procure such insurance.

Section 8.9 Certain Definitions. For purposes of this Article VIII, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, Officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or Officer of the Corporation with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

Section 8.10 Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or Officer of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 8.11 Limitation on Indemnification. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 8.4 hereof), the Corporation shall not be obligated to indemnify any director or Officer of the Corporation in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

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Section 8.12 Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and Officers of the Corporation.

ARTICLE IX

AMENDMENTS

Section 9.1 Amendments. In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board of Directors shall have the power to adopt, amend, alter or repeal these By-Laws. The affirmative vote of at least a majority of the entire Board of Directors shall be required to adopt, amend, alter or repeal the Corporation's By-Laws. These By-Laws also may be adopted, amended, altered or repealed by the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the shares entitled to vote at an election of directors.

Section 9.2 Entire Board of Directors. As used in this Article IX and in these By-Laws generally, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

* * *

November 13, 2007



Mr. Kim S. Fennebresque
 Chairman and Chief Executive Officer
 Cowen Group, Inc.
 1221 Avenue of the Americas
 14th Floor
 New York, NY 10020

Dear Mr. Fennebresque:

This letter shall constitute your agreement ("Agreement") relating to your employment with Cowen Group, Inc. (including any successor entity or its holding company, collectively "Cowen," or the "Company"), effective as of November 13, 2007, and amends and restates the employment agreement dated March 14, 2006 (the "Prior Agreement"). The terms and conditions of your employment and compensation are set forth below.

1. Position, Duties and Responsibilities.

(a) Cowen shall continue to employ you as Chairman of the Board of Directors and Chief Executive Officer of Cowen Group, Inc. and Cowen and Company, LLC. You shall devote your full time and efforts to the performance of all of the duties associated with those positions and titles as well as any and all other related duties that the Board of Directors of Cowen may designate or assign to you.

(b) During your employment in your capacity described in Paragraph 1(a) above (hereinafter, "Employment"), you may not, without the prior written consent of Cowen, accept an appointment, whether or not for remuneration, as Director, Officer or Manager of a company or business that is not affiliated with Cowen. This provision shall not apply in the event of your service as a Senior Advisor pursuant to Paragraph 6(f) herein; provided, however, that you shall continue to be prohibited from any affiliation with a direct competitor of Cowen while serving as a Senior Advisor without the prior written consent of Cowen, which shall not be unreasonably withheld.

(c) Except as permitted by Paragraph 1(b) herein, you shall continue to be subject to and comply with Cowen's Code of Conduct, Conflict of Interest Policy, Employee Investment Policy, customary compliance policies and all other policies, rules and practices applicable to Cowen employees of similar rank and status, as now existing or as subsequently modified or supplemented by Cowen in its sole discretion.

2. Term.

(a) Your Employment shall continue through December 31, 2010 (the "Term"), subject to the provisions in Paragraph 2(c) below and the provisions in Paragraph 6 herein concerning Termination of Employment.

(b) For purposes of this Agreement, "IPO" shall mean the initial public offering of shares of Cowen on July 12, 2006.

(c) In the event this Agreement is not otherwise renewed prior to December 31, 2010, it shall automatically renew on an annual basis on January 1 of each successive year, on the same terms and conditions as set forth herein. Notice of intent not to renew the Term must be provided in writing at least ninety (90) days prior to the relevant January 1. Delivery of a notice of intent not to renew, if by the Company, shall be made by the Office of the General Counsel, upon the direction of the Board of Directors.

3. Base Salary and Annual Bonus. For each calendar year during the Term (commencing with calendar year 2007) in which you remain employed by Cowen, you will be paid a base salary at the rate of Two Hundred Fifty Thousand Dollars (\$250,000) per annum, less applicable tax and payroll deductions, payable in accordance with Cowen's prevailing payroll practices. The base salary in effect at any time during the Term is referred to herein as "Base Salary." In addition, for each such calendar year in which you are employed by Cowen, you shall be entitled to earn an annual performance-based bonus pursuant to a Company bonus plan as determined by the Compensation Committee of the Board of Directors of Cowen. The total annual bonus that may be earned by you for any year during the Term is referred to herein as the "Annual

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Bonus." Your Annual Bonuses for the 2007 through 2010 calendar years, and for any years thereafter, may, at the discretion of the Board of Directors of Cowen, and consistent with other senior executives of Cowen, include a certain percentage of shares, restricted shares, options, or other form of equity ownership in Cowen.

4. Benefits. During the Term, Cowen shall continue to provide you benefits, on the same basic terms and conditions it customarily applies to Cowen Managing Directors, including life insurance, medical insurance, disability insurance, holidays, vacation, 401(k) plan (if otherwise eligible), pension and other employee benefits more particularly described in Cowen's summary benefits booklets, or as subsequently modified, changed or discontinued by Cowen. All such benefits shall be provided in accordance with the terms and eligibility requirements of their respective plans. In addition, Cowen shall provide you with a car and a driver, subject to your reasonable satisfaction, for the Term of this Agreement. The cost of such car and driver shall be borne by Cowen; subject, however, to an annual aggregate cap of one hundred twenty five thousand dollars (\$125,000).

5. Expenses. All documented and verified, reasonable and necessary expenses which you incur in connection with the performance of your duties hereunder shall be reimbursed in accordance with Cowen's general policies.

6. Termination of Employment.

(a) Death or disability. Your Employment shall terminate on your death. If you become disabled, Cowen may terminate your Employment by giving you thirty (30) days written notice of its intention to terminate this Agreement. In such event, your Employment shall be terminated unless you return to full-time performance of your duties within such thirty (30) day period. "Disabled", as used herein, shall mean "Disability," as such term is defined in Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). Disputes on the issues of disability shall be determined by an impartial, reputable physician agreed upon by the parties or their respective doctors. Upon termination under this Paragraph 6(a), you or your estate shall be entitled to receive only that portion of your Base Salary and any benefits or compensation that have been earned, but unpaid, as of the date of termination and a pro-rata share of any Annual Bonus due for the year in which your Employment terminates, taking into account the number of

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days that you were employed during the year during which termination occurs and based on actual corporate performance. In addition, any outstanding equity awards, including but not limited to any equity awards described in Paragraph 8 of this Agreement, shall become fully vested and exercisable and any restrictions thereon shall lapse. Any outstanding stock options shall remain exercisable for the remainder of the respective terms of such stock options.

(b) Cause. Nothing herein shall prevent the Board of Directors of Cowen from terminating your Employment for any reason, including for Cause. "Cause" shall mean:

- (i) fraud, dishonesty, gross negligence or substantial misconduct in the performance of your duties and responsibilities;
- (ii) any wrongful act that materially adversely affects the business or reputation of Cowen, including, but without limitation, breach of a fiduciary duty and/or intentional material violations of Cowen policies or any violation of law;
- (iii) your failure or refusal, after written notice of such failure or refusal has been given to you by the Office of the General Counsel, upon the direction of the Board of Directors, in any material respect, to perform faithfully or diligently, the provisions of this Agreement or the duties of your position, including, by way of example and not of limitation, the failure or refusal to follow instructions reasonably given in the course of employment, or violation of any material duty to Cowen.

Upon termination of your employment for Cause you shall be entitled to receive only your Base Salary and any other benefits or compensation that have been earned or vested in accordance with the terms of the relevant plans, if any, pursuant to which such benefits or compensation were awarded, but unpaid, as of the date of termination. You shall not be entitled to any unpaid Annual Bonus whatsoever for the year of termination.

(c) Resignation/Voluntary Termination without Good Reason. In the event you resign or terminate your Employment with Cowen of your own volition without Good Reason (as defined below) prior to the expiration of the Term, you shall be entitled to receive only your Base Salary and any benefits or compensation that have been earned or vested in accordance with

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the terms of the relevant plans, if any, pursuant to which such benefits or compensation were awarded, but unpaid, as of the date of termination of your Employment. You shall not be entitled to any unpaid Annual Bonus whatsoever for the year of termination; however, the Board of Directors, in its sole discretion, may award you a bonus in an amount to be determined upon a recommendation of the Compensation Committee and as approved by the Board of Directors. You shall also be required to comply with the notice provision of Paragraph 9.

(d) Good Reason. For purposes of this Agreement, you shall have "Good Reason" to terminate your Employment hereunder (1) upon a failure by the Company to comply with any material provision of this Agreement which has not been cured within thirty (30) days after written notice of such noncompliance has been given by you to the Company, (2) upon action by the Company resulting in a material diminution of your title, duties, responsibilities or authority or (3) upon the Company's relocation of your principal place of employment to a location more than twenty-five (25) miles outside of New York City.

(e) Company-Initiated Termination Other Than for Cause or Resignation/Voluntary Termination for Good Reason. Cowen, in its discretion, or you may terminate your Employment at any time and for any reason during the Term or upon its expiration. In the event that your Employment terminates during the Term, other than for death, disability, Cause, or your resignation/voluntary termination without Good Reason, you shall be entitled to receive a lump sum cash payment equal to that portion of your Base Salary and any other benefits or compensation earned but unpaid as of the date of termination plus an amount (the "Severance Amount") equal to the greater of (x) Four Million Dollars (\$4,000,000) or (y) two times the sum of your Base Salary plus Annual Bonus for the previous year, less applicable tax and payroll deductions. In addition, any outstanding equity awards, including but not limited to any equity awards described in Paragraph 8 of this Agreement, shall become fully vested and exercisable and any restrictions thereon shall lapse, provided you have not otherwise violated the terms of the award agreement pursuant to which such equity awards were granted. Any outstanding stock options shall remain exercisable for the remainder of the respective terms of such stock options. You will also be required to sign the standard Cowen severance agreement and release in order to receive the Severance Amount. Such compensation shall be paid to you within thirty (30) days of the date of termination of your Employment, assuming you have signed the severance agreement referred to in the prior sentence.

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(f) Senior Advisor. When, by reason of expiration of the Term (other than as a result of your termination of Employment pursuant to Paragraph 6(a) through (e) hereof, except as provided in Paragraph 7(b) hereof), you cease to serve as the Chairman and Chief Executive Officer of Cowen, provided you are otherwise an employee in good standing at that time, and continuing until the end of the calendar year of your seventieth (70th) birthday, Cowen will employ you as a Senior Advisor. In that capacity, you will be entitled to receive an annual base salary of two hundred fifty thousand dollars (\$250,000). Your duties and responsibilities shall be limited to providing advice and counsel to the Chief Executive Officer of Cowen regarding strategic initiatives and other matters to be mutually agreed upon; provided, however, that your time commitment to Cowen as a Senior Advisor shall not exceed twenty percent (20%) of the average level of bona fide services performed by you on behalf of Cowen during the thirty-six (36) month period immediately preceding the commencement of your service as a Senior Advisor. Cowen will also provide you with an appropriate office of your choosing (of approximately 500 square feet and to be located, at Cowen's election, either within the contiguous space of the then-existing Cowen offices, or if not, then in comparable space within midtown Manhattan, New York City) and an assistant of your choosing. In addition, you shall have reasonable use of and access to Cowen document processing, technical support and

facilities for assistance with speeches, books and other similar projects, the costs of which will be borne by Cowen. During your service as Senior Advisor, you, your spouse and your eligible dependents shall continue to receive health and medical benefits, consistent with the same basic terms and conditions then existing and applied to Cowen Managing Directors. All such health and medical benefits shall be provided in accordance with the terms and eligibility requirements of their respective plans, but in no event on terms that are less favorable than those then existing and applied to Cowen Managing Directors. Upon ninety (90) days written notice, you may terminate your service as a Senior Advisor. Upon the expiration of your service as a Senior Advisor or upon the event of your seventieth (70th) birthday, whichever is earlier, you, your spouse and your eligible dependents shall have the right to continue to be eligible to participate in the Company's health and medical benefit plans for the remainder of your lifetime and the lifetime of your spouse, consistent with the same basic terms and conditions then existing and applied to Cowen Managing Directors at that time. If you so elect to continue to participate in the Company's health and medical benefit plans, you will be responsible for paying the full cost of all premiums associated with such coverage; provided, however, to the extent your participation in the Company's health and medical benefit plans results in the inclusion of income to you, the Company shall pay to you an additional amount such that your participation in such health and medical benefit plans, after paying any federal, state and local income and employment taxes related to such participation, shall result in no after-tax expense to you. Your employment as a Senior Advisor may only be terminated for "Cause", as that term is defined in paragraph 6(b)

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herein, following a unanimous vote of the Board of Directors of the Company, excluding you. Except as specified in Paragraph 1(b) herein, during your service as a Senior Advisor, you shall be subject to the applicable policies and procedures of Cowen.

(g) Offset. In the event of termination, Cowen may offset, to the fullest extent permitted by law, any amounts due to Cowen from you, or advanced or loaned to you by Cowen, from any monies owed to you or your estate by reason of your termination.

(h) Section 409A Compliance. Notwithstanding anything in this Agreement to the contrary, in the event that you are deemed to be a "specified employee" within the meaning of Section 409A, no payment that is "deferred compensation" subject to Section 409A shall be made to the Executive prior to the date that is six (6) months after the date of your separation from service (as defined in Section 409A)(or such earlier date as may be permitted by Section 409A). In such event, the payments subject to the six (6)-month delay will be paid in a lump sum on the earliest permissible payment date.

7. Change in Control.

(a) Upon a Change in Control (as defined below) during the Term, any outstanding equity awards, including but not limited to any equity awards described in Paragraph 8 of this Agreement, shall become fully vested and exercisable and any restrictions thereon shall lapse. Any outstanding stock options shall remain exercisable for the remainder of the respective terms of such stock options.

(b) Upon your termination of Employment (other than for Cause or resulting from your death or Disability) following a Change in Control (as defined below) during the Term, you shall be entitled to the benefits described in Paragraph 6(c) or (e), as the case may be, and you shall be entitled to commence employment with Cowen as a Senior Advisor, as described in Paragraph 6(f); provided, however, that in the event of a Company-initiated termination other than for Cause or a resignation/voluntary termination for Good Reason, in lieu of the Severance Amount set forth in Paragraph 6(e), you shall be entitled to receive an amount (the "Change in Control Severance Amount") equal to the greater of (x) Six Million Dollars (\$6,000,000) or (y)

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three times the sum of your Base Salary plus Annual Bonus for the previous year, less applicable tax and payroll deductions.

(c) For purposes of this Agreement, a "Change in Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

- (i) any Person is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing more than forty percent (40%) of the combined voting power of the Company's then outstanding voting securities, excluding any Person who becomes such a beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934 (the "Exchange Act")) in connection with a transaction described in clause (A) of paragraph (iii) below; or
- (ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date of this Agreement, constitute the Board of Directors of the Company (the "Board") and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date of this Agreement or whose appointment, election or nomination for election was previously so approved or recommended by such directors, provided, that no Change of Control for this purpose shall be deemed to occur by virtue of (i) the death, disability, retirement or voluntary resignation of any directors or (ii) the resignation, removal or other departure of any director under circumstances involving cause or under circumstances involving the affirmative vote, approval or acceptance of such departure by a majority of the remaining directors; or

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- (iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation or other entity, other than (A) a merger or consolidation which results in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), more than fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a

recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing more than forty percent (40%) of the combined voting power of the Company's then outstanding securities; or

- (iv) the stockholders of the Company approve a plan of liquidation or dissolution of the Company or there is consummated an agreement for the sale or other disposition, directly, or indirectly, by the Company of all or substantially all of the Company's assets, other than such sale or other disposition by the Company of all or substantially all of the Company's assets to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale and other than a sale.

"Person" shall have the meaning set forth in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (1) the Company or any subsidiary corporation, (2) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary corporation, (3) an underwriter temporarily holding securities pursuant to an offering of such securities, (4) a corporation owned, directly or indirectly, by

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the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, or (5) an individual, entity or group which, pursuant to Rule 13d-1 promulgated pursuant to the Exchange Act, is permitted to, and actually does, report its beneficial ownership of securities of the Company on Schedule 13G (or any successor Schedule); provided that, if any such individual, entity or group subsequently becomes required to or does report its beneficial ownership on Schedule 13D (or any successor Schedule), then, for purposes of this paragraph, such individual, entity or group shall thereupon become a "Person" and shall be deemed to have first acquired, on the first date on which such individual, entity or group becomes required to or does so report, beneficial ownership of all of the Company securities beneficially owned by it on such date.

8. Cowen IPO: This will confirm that in connection with the Cowen IPO, you received a certain amount of Cowen shares with a determined value and subject to a specific vesting schedule, as more fully described in the Award Agreement dated July 11, 2006.

9. Notice of Retirement, Resignation or Termination of Employment. During the Term of this Agreement, you will not voluntarily retire, resign or otherwise terminate your employment relationship with Cowen or any of its affiliates, except for Good Reason as set forth in Paragraph 6(d), without first giving Cowen at least 180 days prior written notice of the effective day of your retirement, resignation or other termination. Such written notice shall be sent, by certified mail, to Cowen Group, Inc., Attn: General Counsel, 1221 Avenue of the Americas, New York, NY 10020.

Cowen retains the right to waive the notice requirement in whole or in part. Cowen may, but shall not be obligated to, provide you with work at any time after such notice is given pursuant to this paragraph and the Cowen may, in its discretion, in respect of all or part of an unexpired period of notice: (i) require you to comply with such conditions as it may specify in relation to transitioning your duties and responsibilities, (ii) assign you other duties or (iii) withdraw any powers vested in, or duties assigned to, you.

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10. Non-Solicitation.

(a) You agree that if you are terminated during the Term or within one year following the expiration of the Term of this Agreement, other than a termination of your employment from Cowen due to a Change in Control, as defined in Paragraph 7(b), you will not, for a period of six (6) months, without the Cowen's prior written consent, directly or indirectly, (a) solicit or induce, or cause others to solicit or induce, any employees of the Cowen to leave Cowen, or in any way modify their relationship with Cowen (except your current assistant(s)), (b) hire or cause others to hire any employees of Cowen, (c) encourage or assist in the hiring process of any employees of the Cowen or in the modification of any such employee's relationship with Cowen, or cause others to participate, encourage or assist in the hiring process of any employees of Cowen.

(b) In addition, you agree that if you are terminated during the Term or within one year following the expiration of the Term of this Agreement, other than a termination of your Employment from Cowen due to a Change in Control, as defined in Paragraph 7(b), you will not, for a period of 90 days, directly or indirectly solicit the trade or patronage of any clients or customers or any prospective clients or customers of Cowen with respect to any products, services, trade secrets or other matters in which Cowen is active.

11. Non-Disclosure of Confidential Information. You will not at any time, whether during your Employment or following the termination or expiration of your Employment, for any reason whatsoever, and forever hereafter, directly or indirectly disclose or furnish to any firm, corporation or person, except as otherwise required by law, any confidential or proprietary information of Cowen with respect to any respect of its operations or affairs. "Confidential or proprietary information" shall mean information generally unknown to the public to which you gain access by reason of your employment by Cowen and includes, but is not limited to, information relating to all present or potential customers, business and marketing plans, sales, trading and financial data and strategies, salaries and employment benefits, and operational costs. This provision survives the expiration of the term of this Agreement.

12. Return of Company Property and Company Work Product. All records, files, memoranda, reports, customer information, client lists, documents, equipment, and the like, relating to the business of Cowen which you prepared or came into contact with while you were an

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employee of Cowen, shall remain the sole property of Cowen. You agree that on request by Cowen, and in any event upon the termination of your Employment, you shall turn over to Cowen all documents, papers, or other material in your possession and under your control which may contain or be derived from confidential information, together with all documents, notes, or other work product which is connected with or derived from your services to Cowen whether or

not such material is in your possession. You agree you shall have no proprietary interest in any work product developed or used by you and arising out of employment by Cowen. This provision survives the expiration of the term of this Agreement.

13. Remedies and Rights to Injunctive Relief. In the event of a breach by you of your obligation under this Agreement, Cowen, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. You acknowledge that Cowen shall suffer irreparable harm in the event of a breach or prospective breach of Paragraphs 9, 10, 11 and 12 hereof and monetary damages would not be adequate compensation. Accordingly, Cowen shall be entitled to seek injunctive relief in any federal or state court of competent jurisdiction located in New York County. You waive the defense that a remedy at law would be adequate. You further agree that Cowen and its affiliates shall be entitled to recover all costs and expenses (including attorney's fees) incurred in connection with the enforcement of Cowen's rights under this Agreement.

14. Arbitration.

(a) Other than as may be permitted by current securities industry regulations, any disagreement or controversy arising out of or relating to the terms of your Employment as specified herein shall be submitted for resolution to arbitration before three arbitrators in accordance with the then prevailing Rules of the New York Stock Exchange, the NASD. The arbitration shall be held in the City of New York. The award rendered in said proceeding shall be final and binding upon both parties, and judgment upon the award may be entered in any court having jurisdiction thereof.

(b) The arbitrators shall not have authority to amend, alter, modify, add to or subtract from the provisions hereof. The award of the arbitrators, in addition to granting the relief prescribed above and such other relief as the arbitrators may deem proper, may contain provisions

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commanding or restraining acts or conduct of the parties or their representatives and may further provide for the arbitrators to retain jurisdiction over this Agreement and the enforcement thereof. If either party shall deliberately default in appearing before the arbitrators, the arbitrators are empowered, nonetheless, to take the proof of the party appearing and render an award thereon.

(c) Following a Change in Control, you shall be entitled to reimbursement for all reasonable attorneys' fees and expenses in connection with any dispute proceedings to the extent the arbitrator determines that you are entitled to such reimbursement.

15. Notices. Any notice to be given hereunder shall be in writing and delivered personally or sent by certified mail, postage prepaid, return receipt requested, addressed to the party concerned at the address indicated below or to such other address as such party may designate in writing.

To:
Mr. Kim S. Fennebresque
800 Park Avenue
New York, NY 10021
And
Cowen Group, Inc.
1221 Avenue of the Americas
New York, NY 10020

To:
Cowen Group, Inc.
General Counsel
1221 Avenue of the Americas
New York, NY 10020

Any notice delivered personally under this Paragraph shall be deemed given on the date delivered, and any notice set by certified mail, postage prepaid, return receipt requested, shall be deemed given on the date mailed.

16. Severability. Should any provision herein be rendered or declared legally invalid or unenforceable by a court of competent jurisdiction or by the decision of an authorized governmental agency, such invalidation of such part shall not invalidate the remaining portions thereof.

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17. Other Agreements. You represent and warrant that you are not a party to any agreement or bound by an obligation which would prohibit you from accepting and agreeing hereto or fully performing the obligations hereunder.

18. Complete Agreement. The provisions herein contain the entire agreement and understanding of the parties and fully supersede any and all prior agreements or understandings between them pertaining to the subject matter hereof, including the Prior Agreement. There have been no representations, inducements, promises or agreements of any kind which have been made by either party, or by any person acting on behalf of either party, which are not embodied herein. The provisions hereof may not be changed or altered except in writing duly executed by you and a duly authorized agent of Cowen.

19. No Rule of Strict Construction. The language contained herein shall be deemed to be that approved by all parties hereto and no rules of strict construction shall be applied against any party hereto.

20. Applicable Law. The interpretation and application of the terms herein shall be governed by the laws of the State of New York without regard to principles of conflict of laws.

21. No Waiver. Any failure by either party to exercise its rights to terminate this Agreement or to enforce any of its provisions shall not prejudice such party's rights of termination or enforcement for any subsequent or further violations or defaults by the other party.

22. Titles. Titles to the paragraphs in this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the title of any paragraph.

23. Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

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24. Section 409A. This Agreement is intended to comply with the requirements of Section 409A and shall be interpreted accordingly. In the event that any provision of this Agreement would or may cause this Agreement to fail to comply with Section 409A, such provision may be deemed null and void and you and the Company agree to amend or restructure this Agreement, to the extent necessary and appropriate to avoid adverse tax consequences under Section 409A.

25. Successors and Assigns. This Agreement shall inure to the benefit of, and shall be binding upon your heirs, executors, administrators, successors and legal representatives and shall inure to the benefit of, and be binding upon Cowen and its successors and assigns. You shall not assign, delegate, subdelegate, transfer, pledge, encumber, hypothecate, or otherwise dispose of this Agreement, or any rights, obligations or duties hereunder, and any such attempted delegation or disposition shall be null and void and without any force or effect; provided, however, that nothing contained herein shall prevent you from designating beneficiaries for insurance, death or retirement benefits.

[Remainder of page intentionally blank]

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If you agree to the terms set forth in this Agreement please acknowledge your agreement by signing the signature line set forth below.

Sincerely,

COWEN GROUP, INC.

By: /s/ J. Kevin McCarthy
J. Kevin McCarthy
General Counsel

AGREED AND ACCEPTED

Signed: /s/ Kim S. Fennebresque
Kim S. Fennebresque

Date: November 13, 2007

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