

07 AUG 15 AM 11:43

June 7, 2007

Top Hat Plan Exemption
U.S. Department of Labor
EBSA Public Disclosure Room N-1513
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Re: Alternative Method of Compliance for Pension Plan for Certain Selected Employees

To Whom It May Concern:

This report is being filed on behalf of the Grosvenor Capital Management, L.P. (the "Company") pursuant to Department of Labor regulation 29 C.F.R. Section 2520.104-23 to comply with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA). This report is filed in respect of the following unfunded plan maintained by the Company for the purpose of providing deferred compensation to a select group of management or highly compensated employees:

The Grosvenor Capital Management, L.P. 2007 Deferred Compensation Plan (the "Plan")

The other Company information required under 29 C.F.R. Section 2520.104-23 is set forth below:

Employer Identification Number: 36-3795985

Address: 900 N. Michigan Avenue
Suite 1100
Chicago, IL 60611

Current number of Plan participants: 38


Kindly acknowledge receipt of this filing by signing and returning to the sender the enclosed copy of this statement, which is intended to serve as acknowledgement of receipt of this statement. A stamped, self-addressed envelope is enclosed for your convenience.

Sincerely Yours,

GROSVENOR CAPITAL MANAGEMENT, L.P.

By: GCM, L.L.C., its general partner

By: Grosvenor Holdings, L.L.C., its manager

By: 

Paul Meister, Vice President

Received by the DOL

From: Origin ID: PAOA (650)470-4683
KRISTIN DAVIS
Skadden Arps Slate Meagher & F
525 University ave. Ste. 1100



Palo Alto, CA 94301

Ship Date: 10AUG07
ActWgt: 1 LB
System#: 8430914/INET7061
Account#: S *****

Delivery Address Bar Code



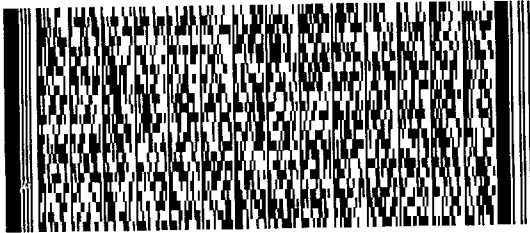
Ref # 253460.2
Invoice #
PO #
Dept #

SHIP TO: (111)111-1111 **BILL SENDER**
TOP HAT PLAN EXEMPTION
U.S.DEPT OF LABOR
200 CONSTITUTION AVE.,N.W.
EBSA PUBLIC DISC.RM. N-1513
WASHINGTON, DC 20210

CLS052907/2/1/23

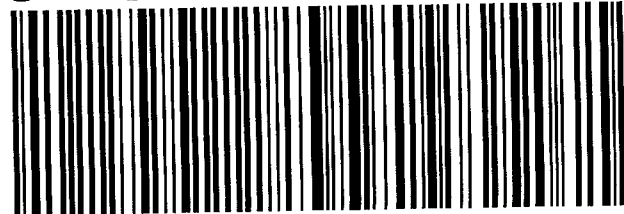
MON - 13AUG A2
PRIORITY OVERNIGHT

TRK# 7982 3929 5466
0201



XC-TSGA

IAD
DC-US
20210



Shipping Label: Your shipment is complete

1. Use the 'Print' feature from your browser to send this page to your laser or inkjet printer.
2. Fold the printed page along the horizontal line.
3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

Warning: Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.

Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com. FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$500, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see current FedEx Service Guide.