

GROSVENOR

CAPITAL MANAGEMENT, L.P.

November 26, 2013

The Honorable Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Dear Secretary Murphy:

Founded in 1971, Grosvenor Capital Management is a leading provider of investment management and advisory services for alternative investments. We are a registered investment advisor to nearly 550 investors and manage approximately \$23.8 billion.

We understand that the Securities and Exchange Commission is considering a proposed rule requiring disclosure of the pay ratio between public company CEOs and workers as mandated by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Grosvenor believes that income inequality and a shrinking middle class are real and important issues that our country needs to address. We believe transparency and disclosure such as that called for in the proposal, which disclose a “pay ratio”, can be helpful in allowing investors to more accurately judge the effect of pay structure on company performance, inform investors’ votes on executive pay and help regulators and policy makers assess risk.

Grosvenor is pleased to support the proposal and to call for its adoption.

Please do not hesitate to contact me directly should you have any questions. I can be reached at (312) 506-6501.

Sincerely,



Michael J. Sacks
Chief Executive Officer