

**Meeting between Federal Reserve Board Staff
and Representatives of Grosvenor Capital
February 8, 2012**

Participants: Sean Campbell, Anna Harrington, Jeremy Newell, and Christopher Paridon
(Federal Reserve Board)

Jeremy Katz, Scott Lederman, Jonathan Levin, and Michael Sacks (Grosvenor
Capital); and H. Rodgin Cohen, Whitney Chattarjee, and Sam Woodall (Sullivan
& Cromwell)

Summary: Staff of the Federal Reserve Board met with representatives of Grosvenor Capital to discuss the section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Among the matters discussed were Grosvenor Capital's views on the (i) potential negative impact of the section 619's restrictions on the ability of U.S. fund structures and other investment vehicles to attract investment by foreign banking organizations, and (ii) extent to which application of section 619's restrictions outside of the United States is required by statute and/or advisable as a matter of policy.