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June 6, 2006

Douglas J. Scheidt, Esq.
Associate Director and Chief Counsel
Division of Investment Management
United States Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-5030

Dear Mr. Scheidt,

By this letter we would like to clarify certain portions of our May 3, 2005 letter requesting your attention to Section 206(3) of the Advisers Act as it applies to certain of the Transactions involving the Funds.[1] In that letter, we are essentially asking the Division of Investment Management (the "Division") to concur with our view that, for purposes of Section 206(3) of the Advisers Act, GRG would not be acting as principal for its own account with respect to transactions involving the Private Funds.

We would like to clarify that GRG is a general partnership and that the Partner is a general partner of GRG. The Partner is also the sole general partner and portfolio manager of each Fund. In addition, the Partner controls GRG (as "control" is defined in section 202(a)(12) of the Advisers Act).

We would further like to clarify that GRG from time to time finds that, due to timing of capital flows into and out of the Accounts under its management, it is disposing of a particular security for one Account that it is acquiring for another. GRG would like to cross the trades of a Fund with another Account and/or Fund to, among other things, reduce transactions costs.

Pursuant to the final point in our May 3, 2005 letter and our discussions with the Division's staff, we also formally request that the Division indicate how much of a Fund the Partner may own before Section 206(3) applies to the Transactions involving the Funds.

Once again, we thank the Division for its careful review of this matter.

Sincerely,

Anne D. Gardner

Anne D. Gardner
Chief Compliance Officer

[1] Defined terms in this letter have the same meaning as the defined terms in our May 3, 2005 letter.