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July 1, 2011

VIA OVERNIGHT DELIVERY

Mr. Gerald Rome
Deputy Securities Commissioner
Colorado Division of Securities
1560 Broadway
Suite 900
Denver, Colorado 80202

JUL - 6 2011

Re: Booth Creek Capital Management LP - CRD No. 154415

Dear Mr. Rome:

We are writing to request a written opinion from the Colorado Division of Securities that our client's supervised persons are not required to file a Form U-4 due to federal preemption of state law, as described in more detail below. As requested, we have enclosed the \$100 fee necessary for obtaining this opinion.

Our client, Booth Creek Capital Management LP is a federally registered investment adviser under Section 203 of the Investment Adviser's Act of 1940, as amended (the "*Act*"), effective October 7, 2010, and noticed filed in Colorado. Adam Savin ("*Mr. Savin*") is a designated officer. Due to federal preemption of state law, it is not necessary for Mr. Savin or any other supervised person of Booth Creek Capital Management LP to file a Form U-4 for the reasons explained below.

Section 203A(b)(1)(A) of the Act provides that no law of any state requiring registration, licensing or qualification as an investment adviser or supervised person of an investment adviser shall apply to any person that is registered under Section 203 of the Act as an investment adviser, except that a state *may* license, register or otherwise qualify any *investment adviser representative* who has a place of business located within that state.

Rule 203A-3(a)(1) provides that an "investment adviser representative" of an investment adviser means a supervised person of the investment adviser:

- (i) who has more than five (5) clients who are natural persons (other than *excepted persons*); and
- (ii) more than ten percent (10%) of whose clients are natural persons (other than *excepted persons*).

Mr. Gerald Rome

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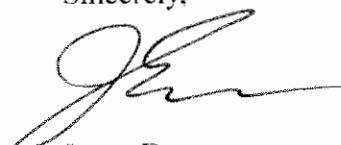
Rule 203A-3(a)(3) defines "excepted person" as a natural person who is a "qualified client." Rule 205-3(d)(1) defines "qualified client" as a person with a net worth of \$1.5 million at the time of entering into a contract, or a natural person having \$750,000 under management with the investment adviser (in addition to certain other persons, including "qualified purchasers" and "knowledgeable employees").

Because all of Booth Creek Capital Management LP's clients are "qualified clients" and thus "excepted persons" under Rule 203A-3(a)(3), no supervised person of Booth Creek Capital Management LP, including Mr. Savin, meets the definition of an "investment adviser representative" as defined in Rule 203A-3(a)(1) of the General Rules and Regulations under the Act. Therefore, Section 203 of the Act prohibits Colorado from requiring the registration, licensing or qualification of Booth Creek Capital Management LP or any of its supervised persons.

We will provide you with any additional information should it be required and are available to discuss any questions or concerns you may have in this regard.

Thank you for your assistance in this matter.

Sincerely,



Jason Evans

cc: Adam Savin