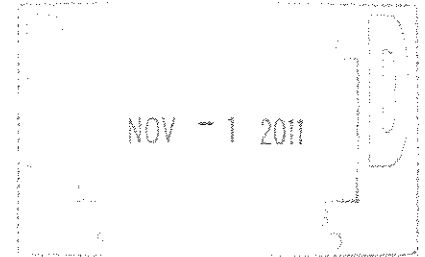


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October 31, 2011

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



RE: Request for Order of Exemption from Investment Adviser Licensing

Dear Mr. Rome:

This letter is to serve as a request for an Order of Exemption from Investment Adviser Licensing (“Order”) set forth in §11-51-401(1.5), C.R.S. This letter is being submitted on behalf of my client, Race Street Management, LLC (“Race Street”), a Colorado limited liability company managed by Cintra Pollack. This letter is accompanied by a check for the non-refundable opinion fee (\$100) and by a proposed Order.

Cintra Pollack, on behalf of Race Street, has represented to me that:

1. Race Street is 100% owned by Cintra Pollack (60%) and her brother, Noah Singer Pollack (40%), and is managed by Cintra Pollack. Race Street was formed in February 2009 to serve as a family office for the benefit of one family unit (the “Family”). For the purposes of this Order, “Family” is defined as the descendants of Joseph B. Singer and their spouses for four generations after Joseph B. Singer’s generation. Cintra Pollack and Noah Singer Pollack are grandchildren of Joseph B. Singer (*i.e.*, second generation descendants). The entities and trusts that now exist or may be formed in the future in which members of the Family are or will be owners or beneficiaries and charitable trusts created by members of the Family are hereafter referred to as the “Family Entities.” Race Street’s sole clients will be certain Family Entities and certain members of the Family.

2. Race Street is not subject to any statutory disqualification from registration as an investment adviser under the Investment Advisers Act of 1940 or from investment adviser licensing under the Colorado Securities Act.

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3. Race Street is run by Cintra Pollack, its LLC manager and one of its members. Cintra Pollack will be responsible for investment selection and management. Cintra Pollack is not subject to any statutory disqualification from licensing in Colorado as an investment adviser representative or otherwise.

4. Race Street may provide various accounting, administrative and other services, including advisory services, to the Family Entities and the Family.

5. Race Street and each Family Entity or each member of the Family to which Race Street is to provide services has entered into or will enter into a management agreement ("Management Agreement"), which may be a limited liability company operating agreement, in which the relationship, including fee structure, has been or is to be confirmed in writing.

6. Under the terms of each of the Management Agreements already implemented or to be implemented, Race Street may be paid reasonable fees for managing and performing its obligations. For the purpose of the Order, any management fee is not to exceed 2% annually of assets under management. Further, for Family members and Family Entities meeting the requirements of Rule 205-3 under the Investment Advisers Act of 1940, if such rule were otherwise applicable, performance fees not to exceed 20% annually may be assessed for profits exceeding a 10% hurdle amount. With respect to any particular amount under management, such hurdle amount is to be calculated by multiplying 10% times the amount under management for the previous fiscal year.

7. Race Street is to work for the Family Entities and the Family exclusively. Race Street is not to advertise in any way or hold itself out as providing investment advice to any person other than the Family Entities and the Family, is not to attend any investment-related conferences as a vendor, and is not to conduct any marketing activities. Race Street is not to be listed in any directory as an investment adviser.

Based upon the foregoing, it is my opinion that requiring Race Street to license under the Colorado Securities Act as an investment adviser would not advance the public interest and that issuing an exemption would be consistent with the protection of investors and the purposes of the Colorado Securities Act. For these reasons, an order of exemption from investment adviser licensing is requested.

ANDREW I. FRIEDMAN
ATTORNEY-AT-LAW

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If you have any questions, please let me know. Thank you for your consideration.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Andrew I. Friedman".

Andrew I. Friedman
Attorney-at-Law

Enclosures