July 29, 2016

To Interested Opinion Groups:

Several years ago, the Working Group on Legal Opinions (“WGLO”) and the Legal Opinions Committee of the American Bar Association’s Business Law Section (the “ABA Committee”) undertook a joint project to identify selected aspects of customary practice and other practices applicable to third-party legal opinions that are commonly understood and accepted throughout the United States. The joint project is an effort to foster a national opinion practice that will be widely recognized and endorsed. It has resulted in preparation of a *“Statement of Opinion Practices (March 31, 2016 Exposure Draft)”* (the “Statement”), a copy of which is included. The *Statement* is designed to build upon the *Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions* (63 Bus. Law. 1277 (2008)), which has been approved by over 30 bar associations and other groups (a copy is included).

To undertake the project, a committee (the “Project Committee”), which includes representatives of various state bar groups and others interested in opinion practice, was formed. A list of its members is included. The members of the Project Committee held numerous conference calls and meetings and reviewed and discussed many drafts of a proposed statement, all with an expectation that bar groups and others would endorse the project’s work product.

The Project Committee examined the existing literature on legal opinions, including various bar reports, and focused on updating and amplifying the *Legal Opinion Principles* (53 Bus. Law. 831 (1998)) and the *Guidelines for the Preparation of Closing Opinions* (57 Bus. Law. 875 (2002)), copies of which are included. The *Statement* is designed to update the *Principles* in its entirety and selected provisions of the *Guidelines*. Also included is a chart showing the source in the *Principles* and *Guidelines* from which each provision of the *Statement* is derived and which provisions are being updated, along with a side-by-side comparison of the provisions of the *Statement* with the provisions of the *Principles* and *Guidelines* from which they were derived.

The *Statement* has been approved for distribution as an exposure draft by both the Board of Directors of WGLO and the ABA Committee. We ask that you consider the *Statement* and let us know if your group would join with other groups in approving the *Statement* as descriptive of the commonly understood and accepted opinion practices covered in the *Statement*. Because there may be changes in response to comments, we expect to recirculate a final *Statement* that is approved by WGLO and the ABA Committee for your final approval.

The Project Committee is continuing its work, with two specific items on its agenda. First, it is evaluating whether a more concise statement drawn from the *Statement* would be desirable to serve the purpose now served by the *Principles* for incorporation by reference in or attachment to an opinion letter by opinion givers who wish to do so. We will report further on this item as work proceeds, but we do not believe this work should delay consideration of the *Statement*. Second, the Project Committee, recognizing that the *Statement* does not cover everything that might be covered, is exploring whether the *Statement* can in the future be expanded. This work will take some time and we do not believe it is desirable to forego the benefit of what already has been produced just to do more. Thus, we are seeking approval of the *Statement* now, while continuing work to expand its coverage.

We hope you will agree with us that this is a worthwhile and important effort and that you will sign on to the *Statement of Opinion Practices*. If you have any questions, comments or thoughts, please direct them to the leadership of the Project Committee, who are copied on this letter. Of course, feel free to discuss this project and the *Statement* within your organization and with any member of the Project Committee. In order to continue to make progress on this project, we would appreciate receiving responses or comments that you have by October 14, 2016. If this schedule does not work for you, please let us know.

We look forward to hearing from you.

Very truly yours,

Andrew M. Kaufman, President

Working Group on Legal Opinions

Foundation

Timothy G. Hoxie, Chair

American Bar Association Legal

Opinions Committee

cc: Kenneth M. Jacobson, Co-Chair

[kenneth.jacobson@kattenlaw.com](mailto:kenneth.jacobson@kattenlaw.com)

Stanley Keller, Co-Chair

[stanley.keller@lockelord.com](mailto:stanley.keller@lockelord.com)

Steven O. Weise, Reporter

[sweise@proskauer.com](mailto:sweise@proskauer.com)

Kenneth “Pete” Ezell, Jr.

[pezell@bakerdonaldson.com](mailto:pezell@bakerdonaldson.com)

Stephen C. Tarry

[starry@velaw.com](mailto:starry@velaw.com)