[Date]

[Client Name]
[Client Address]
[City, State, Zip Code]

Re: Opinion Letter Regarding Partnership Allocation Tax Treatment for [Partnership Name]

Dear [Name],

This letter is provided in response to your request for our legal opinion regarding the federal income tax treatment of the allocations of income, gain, loss, deduction, and credit (the "Allocations") as set forth in the [Partnership/Operating Agreement] of [Partnership Name] (the "Partnership").

I. Scope of Review

In connection with this opinion, we have reviewed the following documents: [List documents, e.g., Amended and Restated Operating Agreement, Certificate of Formation, and Financial Projections]. We have assumed the authenticity of all documents and the accuracy of all factual representations made therein.

II. Factual Assumptions

Our opinion is based on the following assumptions: [List assumptions, e.g., the Partnership will be operated in accordance with the Agreement; the Partners intend to achieve a valid business purpose; and all capital accounts will be maintained in accordance with Treasury Regulations].

III. Analysis

Under Internal Revenue Code (IRC) Section 704(b), a partner's distributive share of income or loss is determined by the partnership agreement, provided the allocations have "substantial economic effect." We have evaluated the Partnership's allocation methodology against the "Safe Harbor" requirements set forth in Treasury Regulation $ 1.704-1(b)(2), specifically regarding:

- The maintenance of capital accounts in accordance with tax accounting principles;
- Liquidating distributions being made in accordance with positive capital account balances; and
- The existence of a qualified income offset or a deficit restoration obligation.

IV. Opinion

Based upon the facts, assumptions, and analysis set forth above, it is our opinion that, for federal income tax purposes, the Allocations provided for in the Agreement should be respected as

having [substantial economic effect / or as being in accordance with the Partners' Interests in the Partnership] under IRC Section 704(b).

V. Qualifications and Limitations

This opinion is limited to the specific tax issues addressed herein and does not address state, local, or foreign tax consequences. This opinion is based on the Internal Revenue Code, Treasury Regulations, and judicial interpretations as of the date of this letter, all of which are subject to change. We express no opinion as to any matter not specifically addressed above.

Sincerely,

[Signature]
[Name of Authorized Signatory]
[Firm Name]