[Law Firm/Accounting Firm Letterhead]

[Date]

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

Re: Opinion on Tax Treatment of Employee Stock Ownership Plan (ESOP)

Dear [Name],

We have acted as counsel to [Company Name] (the "Company") in connection with the establishment and maintenance of the [Name of ESOP Plan] (the "Plan"). You have requested our opinion regarding the federal income tax treatment of the Plan under the Internal Revenue Code of 1986, as amended (the "Code").

Scope of Review

In rendering this opinion, we have examined the following documents:

- The [Plan Name] Document;
- The [Plan Name] Trust Agreement;
- The IRS Determination Letter dated [Date];
- [List other relevant documents, e.g., Loan Agreements].

Opinions

Based upon the foregoing and subject to the qualifications set forth herein, it is our opinion that:

1. **Qualified Status:** The Plan is designed to meet the requirements of a qualified stock bonus plan under Section 401(a) of the Code and constitutes an Employee Stock Ownership Plan within the meaning of Section 4975(e)(7) of the Code.

2. **Tax-Exempt Trust:** The Trust established under the Plan is exempt from federal income tax under Section 501(a) of the Code.

3. **Employer Deductions:** Contributions made by the Company to the Plan are deductible under Section 404(a) of the Code, subject to applicable statutory limits.

4. **Taxation of Participants:** Participants in the Plan will not be subject to federal income tax on employer contributions or trust earnings until such amounts are actually distributed to them, provided the Plan maintains its qualified status.

5. **Section 1042 Treatment (If Applicable):** Provided the requirements of Section 1042 of the Code are met, shareholders selling qualified securities to the ESOP may elect to defer recognition of gain on such sale.

Qualifications and Limitations

This opinion is based on the law as it exists on the date hereof. We assume no obligation to update this opinion for subsequent changes in law or fact. This opinion is limited to federal income tax consequences and does not address state, local, or foreign tax laws.

Very truly yours,

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