[Law Firm Letterhead]

[Date]

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

Re: Opinion Letter regarding Estate Tax Liability for [Name of Deceased/Estate] and [Name of Closely Held Business]

Dear [Executor/Trustee Name],

We have acted as counsel to the Estate of [Deceased Name] (the "Estate") in connection with the valuation and federal estate tax treatment of the decedent's interest in [Name of Closely Held Business], a [State of Incorporation/Formation] [Type of Entity, e.g., Corporation/LLC] (the "Company").

Scope of Review

In rendering this opinion, we have examined the following:

- The Articles of Incorporation and Bylaws (or Operating Agreement) of the Company;
- Shareholder agreements and buy-sell restrictions;
- Financial statements of the Company for the five fiscal years preceding the date of death;
- Independent valuation reports prepared by [Name of Valuation Firm];
- Federal and State tax returns of the Company; and
- Such other documents and records as we deemed necessary.

Factual Assumptions

This opinion relies upon the accuracy of the financial data provided by the Company and the professional appraisal performed by [Name of Appraiser]. We assume that the Company is a "closely held business" as defined under Section 6166 of the Internal Revenue Code (IRC).

Legal Opinion

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

1. **Valuation:** The valuation methodology applied to the decedent's [Percentage]% interest in the Company, including the application of discounts for lack of marketability and lack of control, conforms to Treasury Regulation $ 20.2031-2.

2. **IRC Section 6166 Eligibility:** The Estate's interest in the Company exceeds 35% of the adjusted gross estate. Therefore, the Estate is eligible to elect to pay the portion of federal estate tax attributable to the Company in installments over a period of up to 14 years.

3. **IRC Section 2032A Qualification:** [If applicable, state whether the business real estate qualifies for special use valuation].

Conclusion

The estimated federal estate tax liability attributable to the decedent's interest in the Company is $[Amount]. This opinion is limited to federal tax law and does not address state inheritance or estate taxes unless specifically noted.

This letter is provided solely for the benefit of the Estate and may not be relied upon by any other person or entity without our prior written consent.

Sincerely,

[Signature]

[Name of Partner]
[Law Firm Name]