

[Law Firm Letterhead]

[Date]

[Client Name]

[Client Address]

[City, State, Zip Code]

Re: Exemption from Registration under the Investment Company Act of 1940

Dear [Name/Board of Directors],

We have acted as counsel to [Company Name], a [State of Incorporation] corporation (the "Company"), in connection with the analysis of its status under the Investment Company Act of 1940, as amended (the "Act").

In connection with this opinion, we have reviewed the Company's certificate of incorporation, bylaws, financial statements, and such other documents and records as we deemed necessary. We have also relied upon representations made by the management of the Company regarding its primary business activities, the composition of its assets, and its sources of income.

Based upon the foregoing, and subject to the qualifications set forth herein, we are of the opinion that:

1. The Company is not an "investment company" as defined in Section 3(a)(1)(A) of the Act because it is not, and does not hold itself out as being, engaged primarily in the business of investing, reinvesting, or trading in securities.
2. The Company is not an "investment company" under Section 3(a)(1)(C) of the Act because the value of its "investment securities" does not exceed 40% of the value of its total assets (exclusive of Government securities and cash items) on an unconsolidated basis.
3. Alternatively, the Company qualifies for the exemption provided by [Insert Specific Section, e.g., Section 3(c)(1) or Section 3(c)(7)] of the Act because [Insert Brief Reasoning, e.g., its outstanding securities are beneficially owned by not more than one hundred persons and it is not making a public offering].

This opinion is based on the facts and circumstances as they exist on the date hereof. Any change in the Company's asset composition, income sources, or business operations could affect the conclusions reached herein. We undertake no obligation to advise you of any changes in applicable law or facts occurring after this date.

This letter is rendered solely for your benefit and may not be relied upon by any other person or entity without our express written consent.

Sincerely,

[Signature]

[Printed Name of Partner]

[Law Firm Name]