

[Law Firm Letterhead]

[Date]

[Board of Directors]

[Company Name]

[Company Address]

**Re: Legal Opinion Regarding Fiduciary Duties in Connection with [Proposed Transaction/Action]**

Dear Members of the Board:

We have acted as counsel to [Company Name] (the "Company") in connection with the evaluation of [describe the specific transaction or action, e.g., the merger agreement with XYZ Corp]. You have requested our legal opinion regarding the fiduciary duties of the Board of Directors (the "Board") under [State, e.g., Delaware] law in considering and approving this matter.

**I. Documents Reviewed**

In connection with this opinion, we have reviewed the following documents: [List documents, e.g., Certificate of Incorporation, Bylaws, Board Minutes, Financial Reports].

**II. Standard of Conduct: The Duty of Care and Duty of Loyalty**

Under [State] law, directors owe two primary fiduciary duties to the Company and its stockholders:

- **Duty of Care:** Directors must inform themselves of all material information reasonably available to them before making a business decision and act with the care an ordinarily prudent person would exercise under similar circumstances.
- **Duty of Loyalty:** Directors must act in good faith and in the honest belief that the action taken is in the best interests of the Company, placing the interests of stockholders above any personal interest.

**III. The Business Judgment Rule**

It is our opinion that if the Board acts on an informed basis, in good faith, and without personal conflict of interest, the Board's decisions will be protected by the Business Judgment Rule. This rule creates a presumption that the directors acted in the best interests of the Company and precludes a court from substituting its judgment for that of the Board.

**IV. Application to the Proposed Transaction**

Based on our review of the process conducted by the Board to date, including [mention specific actions like hiring financial advisors or holding multiple meetings], it appears that the Board is satisfying its fiduciary obligations because: [List reasons].

## **V. Conclusion**

Subject to the assumptions and qualifications stated herein, it is our opinion that the Board's approval of the [Transaction/Action] is consistent with the discharge of its fiduciary duties under [State] law.

This opinion is provided solely for the benefit of the Board and may not be relied upon by any other person without our express written consent.

Very truly yours,

[Signature of Attorney/Law Firm Name]