

**STATEMENT OF OPINION PRACTICES -  
SOURCES FROM PRINCIPLES AND GUIDELINES**

STATEMENT TEXT		SOURCE TEXT	
§	CAPTION	PRINCIPLES §	GUIDELINES §
1	Introduction	I.A.	1.1
2	Customary Practice	I.B.	
3	Legal Obligations and Rules of Professional Conduct		
4	General		
4.1	Expression of Professional Judgment	I.D.	
4.2	Bankruptcy Exception and Equitable Principles Limitation		Fn. 18
4.3	Cost and Benefit		1.2 (2 <sup>d</sup> sent.)
4.4	Golden Rule		3.1
4.5	Reliance by Recipients	I.E.	
4.6	Good Faith	I.F.	
5	Facts and Assumptions		
5.1	Reliance on Factual Information and Use of Assumptions	III.A. (first 2 sent.)	
5.2	Reliance on Facts Provided by Third Parties	III.A. (last sent.)	
5.3	Scope of Inquiry	III.B.	
5.4	Opinions Should Not Be Based on Representations of Law	III.C.	
5.5	Factual Assumptions	III.D.	
5.6	Limited Factual Confirmations and Negative Assurance		4.4, 4.5

STATEMENT TEXT		SOURCE TEXT	
§	CAPTION	PRINCIPLES §	GUIDELINES §
6	Law		
6.1	Covered Jurisdiction	II.A.	
6.2	Applicable Law	II.B., II.C., II.D.	
7	Scope		
7.1	Matters Addressed		1.2 (1 <sup>st</sup> sent.)
7.2	Matters Beyond the Expertise of Lawyers		1.4
7.3	Relevance		1.3
8	Process		
8.1	Opinion Recipient and Customary Practice		1.7 (1 <sup>st</sup> sent.)
8.2	Other Counsel's Opinion		2.2
8.3	Financial Interest in or Other Relationship with Client		2.3
8.4	Client Consent and Disclosure of Information		2.4
9	Date	IV	
10	Varying Customary Practice	I.C.	
11	Reliance		1.7 (2 <sup>d</sup> sent.)
12	No Opinions That Will Mislead Recipient		1.5

## MATTERS FROM GUIDELINES NOT ADDRESSED IN STATEMENT OF OPINION PRACTICES

- § 1.6 Market” Opinions
- §1.7 Reliance (third sentence only)
- § 2.1 Opinion Request and Response
- § 3.2 Materiality
- § 3.3 Presumption of Regularity
- § 3.4 Use of the Phrase “To Our Knowledge”
- § 3.5 Explained Opinions; “Would/Should”
- § 4.1 Foreign Qualification and Good Standing
- § 4.2 Outstanding Equity Securities
- § 4.3 Comprehensive Legal or Contractual Compliance
- § 4.6 Fraudulent Transfer
- § 4.7 Litigation Evaluation
- § 4.8 Matters of Public Policy
- § 4.9 When Law Covered by Opinion and Law Selected to Govern Agreement are Different