

[Date]

[Client Name]

[Client Address]

[City, State, Zip Code]

Re: Legal Opinion Regarding Aggregation Rules and Entity Affiliation

To Whom It May Concern:

We have been requested to provide a legal opinion regarding the affiliation status of [Company Name] (the "Company") and its related entities, specifically concerning the aggregation rules under [Specify Regulation, e.g., SBA Size Standards, IRC Section 414, or SEC Rule 144].

Documents Reviewed

In rendering this opinion, we have examined the following:

- Articles of Incorporation/Organization of the Company;
- Bylaws or Operating Agreements;
- Current Capitalization Table and Stock Ledger;
- Organizational Charts of parent, subsidiary, and sister entities;
- [List any other relevant agreements, e.g., Management Agreements].

Factual Representations

This opinion is based upon the following factual representations provided by the Company: [Briefly list key facts, e.g., "The Company is 60% owned by Entity X," or "No common management exists between Entity A and Entity B"].

Legal Analysis

We have analyzed the relationship between the Company and [Affiliate Name(s)] based on the following criteria:

1. **Affiliation via Ownership:** Analysis of voting stock and equity percentages.
2. **Affiliation via Management:** Analysis of common officers, directors, or managers.
3. **Affiliation via Identity of Interest:** Analysis of close family members or economic dependence.
4. **Aggregation Rules:** Determination of whether the employees/revenue of all entities must be totaled for regulatory compliance.

Opinion

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

[Insert Specific Conclusion, e.g., "The Company is NOT deemed an affiliate of Entity X for the purposes of..." or ["The entities MUST be aggregated because..."]]

Limitation

This opinion is limited to the laws of [Jurisdiction] and the specific regulations cited above. This letter is for the sole use of [Recipient Name] and may not be relied upon by any other party without written consent.

Sincerely,

[Signature]

[Name of Attorney/Firm]

[Bar Number]