DATE: [Insert Date]

TO:
[Client Name/Executor Name]
[Address Line 1]
[Address Line 2]

RE: Valuation Opinion for [Description of Asset/Interest] as of [Valuation Date]

Dear [Name],

At your request, we have performed an appraisal to determine the Fair Market Value of [Insert Percentage or Description of Interest] in [Insert Name of Entity or Asset] (the "Subject Interest") as of [Insert Date of Death or Date of Gift] (the "Valuation Date").

Purpose of Valuation
The purpose of this valuation is to provide an opinion of Fair Market Value for estate and gift tax reporting purposes in accordance with Internal Revenue Service (IRS) guidelines, specifically Treasury Regulation Section [Insert Section, e.g., 20.2031-1(b) or 25.2512-1].

Standard of Value
The standard of value used is "Fair Market Value," defined as the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.

Scope of Work
In preparing this opinion, we have:

- Analyzed the financial history and nature of the asset;
- Evaluated the economic outlook and industry conditions;
- Applied the [Insert Methods, e.g., Income, Market, and/or Asset] approaches to value;
- Applied appropriate discounts for Lack of Control (DLOC) and Lack of Marketability (DLOM), if applicable.

Opinion of Value
Based on our analysis, it is our opinion that the Fair Market Value of the Subject Interest, as of [Valuation Date], is:

$[Insert Numerical Value] ([Insert Written Amount] Dollars)

Conclusion
This letter is subject to the assumptions and limiting conditions contained within the attached full valuation report. We confirm that we have no financial interest in the property being appraised and that our fee is not contingent upon the value reported.

Sincerely,

[Signature]
[Name of Appraiser]
[Title]
[Firm Name]