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Re: Tax Opinions in Registered Offerings of Securities

Ladies and Gentlemen:

Attached is a report of the Tax Section of the New York State Bar Association on current market practice regarding tax opinions in registered offerings of securities. We are submitting this report to you in the hope that you will make it publicly available to your readers.

On October 14, 2011, the Division of Corporate Finance of the SEC (the "Division") released Staff Legal Bulletin No. 19 (CF) entitled "Legality and Tax Opinions in Registered Offerings" (the "Bulletin"). The Bulletin provides the views of the Division concerning when a tax opinion is required to be filed with the SEC in a registered offering of securities, the required characteristics of such opinions and the current practices and policies of the Division's staff in reviewing such opinions.

The purpose of this report is to describe current and longstanding market practice by tax counsel regarding tax opinions in registered offerings

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of securities, based upon the collective experience of our members. Although we believe that the practices described in this Report are consistent with the Bulletin, we have not discussed the contents of this report with the Division and we do not anticipate any formal response from the Division. The report is intended to serve primarily as a guide to other practitioners regarding the form and content of tax disclosures and tax opinions prepared and rendered in connection with public offerings of securities that are registered with the SEC.

We hope and expect that this report, together with any dialogue it may produce, will also promote greater consistency in actual practice in this area, both in the preparation by tax counsel of the types of tax opinions described in the Bulletin and in the process by which the Division's staff reviews and comments on such opinions. Because we believe these goals are shared by the Division, we have provided a contemporaneous copy of the report to the Division.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Andrew W. Needham".

Andrew W. Needham
Chair

Enclosure