

THIS CHART MAY NOT BE RELIED UPON FOR PENALTY PROTECTION

REQUIRED COMPLIANCE WITH CIRCULAR 230, § 10.35 FOR “COVERED OPINIONS”

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Type of Covered Opinion		Exception for Preliminary Advice	Exception for Advice on Qualified Plan Qualification State and Local Bonds, Matters Involving SEC Disclosure	Exception for Advice after Return Filed	Exception for In-House Advice Relating Solely to the Employer's Return	Exception for Negative Advice	Exception If Tax Benefit Claimed in Manner Consistent with Code and Congressional Purpose	Exception If Not a Significant Federal Tax Issue (IRS Has No Reasonable Basis for Successful Challenge)
1.	Listed Transactions §10.35(b)(2)(i)(A)	Yes §10.35(b)(2)(ii)(A)	No	Yes §10.35(b)(2)(ii)(C)	Yes §10.35(b)(2)(ii)(D)	Yes §10.35(b)(2)(ii)(E)	No	No
2.	Principal Purpose of Arrangement is Tax Avoidance/Evasion §10.35(b)(2)(i)(B)	Yes §10.35(b)(2)(ii)(A)	No	Yes §10.35(b)(2)(ii)(C)	Yes §10.35(b)(2)(ii)(D)	Yes §10.35(b)(2)(ii)(E)	Yes §10.35(b)(10)	No
3.	A Significant Purpose Of Arrangement Is Tax Avoidance/Evasion:							
a.	Reliance Opinion §10.35(b)(2)(i)(C)(1)	Yes §10.35(b)(2)(ii)(A)	Yes §10.35(b)(2)(ii)(B)	Yes §10.35(b)(2)(ii)(C)	Yes §10.35(b)(2)(ii)(D)	Yes §10.35(b)(2)(ii)(E)	No	Yes §10.35(b)(4)(i)
b.	Marketed Opinion §10.35(b)(2)(i)(C)(2)	Yes §10.35(b)(2)(ii)(A)	Yes §10.35(b)(2)(ii)(B)	Yes §10.35(b)(2)(ii)(C)	Yes §10.35(b)(2)(ii)(D)	Yes §10.35(b)(2)(ii)(E)	No	No
c.	Disclosure Limited §10.35(b)(2)(i)(C)(3)	Yes §10.35(b)(2)(ii)(A)	Yes §10.35(b)(2)(ii)(B)	Yes §10.35(b)(2)(ii)(C)	Yes §10.35(b)(2)(ii)(D)	Yes §10.35(b)(2)(ii)(E)	No	No
d.	Contractual Protection §10.35(b)(2)(i)(C)(4)	Yes §10.35(b)(2)(ii)(A)	Yes §10.35(b)(2)(ii)(B)	Yes §10.35(b)(2)(ii)(C)	Yes §10.35(b)(2)(ii)(D)	Yes §10.35(b)(2)(ii)(E)	No	No

Type of Covered Opinion		Exception If Confidence Level = or < 50%	Exception If Disclosure Permitted	Exception If "No Penalty Protection" Disclaimer	Disclosure of Relationship with Promoter Required	Confident Level Must Be > 50%	Limited Scope Opinion Allowed
1.	Listed Transactions §10.35(b)(2)(i)(A)	No	No	No	Yes §10.35(e)(1)	Yes, as to Significant Fed Tax Issue (Or "No Penalty Protection" Disclaimer Required, Except for Marketed Opinions Where All Levels of Confidence Must be > 50%) §10.35(e)(4)	No
2.	Principal Purpose of Arrangement is Tax Avoidance/Evasion §10.35(b)(2)(i)(B)	No	No	No	Yes §10.35(e)(1)	Yes, as to Significant Fed Tax Issue (Or "No Penalty Protection" Disclaimer Required, Except for Marketed Opinions Where All Levels of Confidence Must be > 50%) §10.35(e)(4)	No
3.	A Significant Purpose Of Arrangement Is Tax Avoidance/Evasion:						
a.	Reliance Opinion §10.35(b)(2)(i)(C)(1)	Yes §10.35(b)(4)(i)	No	Yes §10.35(b)(4)(ii)	Yes §10.35(e)(1)	Yes, as to Significant Fed Tax Issue (Or "No Penalty Protection" Disclaimer Required, Except for Marketed Opinions Where All Levels of Confidence Must be > 50%) §10.35(e)(4)	Yes §10.35(c)(v)
b.	Marketed Opinion §10.35(b)(2)(i)(C)(2)	No	No	Yes (with Other Statements) §10.35(b)(5)(ii)	Yes §10.35(e)(1)	Yes, as to Significant Fed Tax Issue (Or "No Penalty Protection/Independent Advice" Disclaimers Required) §10.35(e)(4)	No
c.	Disclosure Limited §10.35(b)(2)(i)(C)(3)	No	Yes §10.35(b)(6)	No	Yes §10.35(e)(1)	Yes, as to Significant Fed Tax Issue (Or "No Penalty Protection" Disclaimer Required, Except for Marketed Opinions Where All Levels of Confidence Must be > 50%) §10.35(e)(4)	Yes §10.35(c)(v)
d.	Contractual Protection §10.35(b)(2)(i)(C)(4)	No	No	No	Yes §10.35(e)(1)	Yes, as to Significant Fed Tax Issue (Or "No Penalty Protection" Disclaimer Required, Except for Marketed Opinions Where All Levels of Confidence Must be > 50%) §10.35(e)(4)	Yes §10.35(c)(v)

