


ASPEN PUBLISHERS



# LEGAL OPINION LETTERS FORMBOOK

---

SECOND EDITION

A. Sidney Holderness, Jr.

Brooke Wunnicke

*Editors*



Wolters Kluwer  
Law & Business



ASPEN PUBLISHERS

# **LEGAL OPINION LETTERS FORMBOOK**

## **Second Edition**

---

**A. Sidney Holderness, Jr.**  
**Member of the Bar of the State of New York**

**Brooke Wunnicke**  
**Member of the Bars of the State of Colorado  
and the State of Wyoming**

**Editors**



**Wolters Kluwer**

Law & Business

AUSTIN BOSTON CHICAGO NEW YORK THE NETHERLANDS



This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is sold with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional services. If legal advice or other expert assistance is required, the services of a competent professional person should be sought.

— From a *Declaration of Principles* adopted jointly by  
a Committee of the American Bar Association and a  
Committee of Publishers and Associates

© 2003 Aspen Publishers. All Rights Reserved.  
[www.aspenpublishers.com](http://www.aspenpublishers.com)

No part of this publication may be reproduced or transmitted by any means, electronic or mechanical, including photocopy, recording, or any information storage or retrieval system, without permission in writing from the publisher. Requests for permission to make copies of any part of this publication should be mailed to:

Permissions  
Aspen Publishers  
76 Ninth Avenue, 7th Floor  
New York, NY 10011

Printed in the United States of America

ISBN: 0-7355-3089-0  
ISBN13: 978-0-7355-3089-8



## ABOUT WOLTERS KLUWER LAW & BUSINESS

Wolters Kluwer Law & Business is a leading provider of research information and workflow solutions in key specialty areas. The strengths of the individual brands of Aspen Publishers, CCH, Kluwer Law International and Loislaw are aligned within Wolters Kluwer Law & Business to provide comprehensive, in-depth solutions and expert-authored content for the legal, professional and education markets.

**CCH** was founded in 1913 and has served more than four generations of business professionals and their clients. The CCH products in the Wolters Kluwer Law & Business group are highly regarded electronic and print resources for legal, securities, antitrust and trade regulation, government contracting, banking, pension, payroll, employment and labor, and healthcare reimbursement and compliance professionals.

**Aspen Publishers** is a leading information provider for attorneys, business professionals and law students. Written by preeminent authorities, Aspen products offer analytical and practical information in a range of specialty practice areas from securities law and intellectual property to mergers and acquisitions and pension/benefits. Aspen's trusted legal education resources provide professors and students with high-quality, up-to-date and effective resources for successful instruction and study in all areas of the law.

**Kluwer Law International** supplies the global business community with comprehensive English-language international legal information. Legal practitioners, corporate counsel and business executives around the world rely on the Kluwer Law International journals, loose-leafs, books and electronic products for authoritative information in many areas of international legal practice.

**Loislaw** is a premier provider of digitized legal content to small law firm practitioners of various specializations. Loislaw provides attorneys with the ability to quickly and efficiently find the necessary legal information they need, when and where they need it, by facilitating access to primary law as well as state-specific law, records, forms and treatises.

Wolters Kluwer Law & Business, a unit of Wolters Kluwer, is headquartered in New York and Riverwoods, Illinois. Wolters Kluwer is a leading multinational publisher and information services company.



## ASPEN PUBLISHERS SUBSCRIPTION NOTICE

This Aspen Publishers product is updated on a periodic basis with supplements to reflect important changes in the subject matter. If you purchased this product directly from Aspen Publishers, we have already recorded your subscription for the update service.

If, however, you purchased this product from a bookstore and wish to receive future updates and revised or related volumes billed separately with a 30-day examination review, please contact our Customer Service Department at 1-800-234-1660, or send your name, company name (if applicable), address, and the title of the product to:

**Aspen Publishers  
7201 McKinney Circle  
Frederick, MD 21704**

### **Important Aspen Publishers Contact Information**

- To order any Aspen Publishers title, go to [www.aspenpublishers.com](http://www.aspenpublishers.com) or call 1-800-638-8437.
- To reinstate your manual update service, call 1-800-638-8437.
- To contact Customer Care, e-mail [customer.care@aspenpublishers.com](mailto:customer.care@aspenpublishers.com), call 1-800-234-1660, fax 1-800-901-9075, or mail correspondence to Order Department, Aspen Publishers, PO Box 990, Frederick, MD 21705.
- To review your account history or pay an invoice online, visit [www.aspenpublishers.com/payinvoices](http://www.aspenpublishers.com/payinvoices).



**Wolters Kluwer**

**Law & Business**



*To dear Brookie, my co-editor and my patient teacher, guide and friend,  
for all those wheels I've been spared reinventing, just by drawing on your  
experience.*

—A.S.H., Jr.

*To dear Sidney, my co-editor, mentor in the intricacies of complex legal  
opinion practice, and dear friend; working with you is always a delight.*

—B.W.



# PREFACE

---

To the Reader,

This book is not intended to be a treatise. Instead, our purpose has been to prepare a manual of legal opinion practice. For the lawyer who is experienced in legal opinion practice, the book provides an up-to-date review of current developments in that area of practice, some reminders, and hopefully clarification of some difficult aspects of legal opinion preparation. For the lawyer who does not practice in a major financial center and seldom prepares legal opinions or is a neophyte, our book provides the matrix for the current standards of legal opinion preparation, the current standards with explanations, and illustrative opinion forms for a wide variety of legal transactions. We have selected for the eight appendices materials that we believe you will frequently look to for reference.

We hope that you will find this book very useful in the preparation of legal opinions. We thank all of you who read this Preface. We believe that your reward is having the book's usefulness enhanced.

With our best wishes for your optimum opining,

*June 2002*

*A. Sidney Holderness, Jr.*  
Houston, Texas

*Brooke Wunnicke*  
Denver, Colorado



# ACKNOWLEDGMENTS

---

The editors, A. Sidney Holderness, Jr. and Brooke Wunnicke, jointly acknowledge with gratitude the legal opinion forms that our legal colleagues have generously contributed to this book. Their willingness to share their expertise serves well both the book's users and our profession's opinion practice generally.

Sidney gratefully acknowledges the privilege of association for more than a decade with his colleagues on TriBar and the ABA Business Law Section's Committee on Legal Opinions, too numerous to name but all masters of the craft whose work is reflected both directly in this book's Appendices and indirectly in its text. I am in their debt for much of what is right in the text; I seek their indulgence, and the reader's, for any errors. Thanks, too, go to a number of my partners, including Paul Bohannon, Linda Dole and Bob Jewell, all contributors to this volume, and many others whose insights have for years constantly enriched my thinking on a variety of topics in the area. My associate, Shahreen Rafique and my assistant, Ann Razo, have provided invaluable assistance in the production of this Second Edition. And, finally, my love and admiration to Brooke, my co-editor and friend, for bringing to this collaboration her wisdom, generosity of spirit, perspective and patience. It has been and will always remain my privilege to be numbered among those who have learned from her, over so many years, so much about law and life.

Brooke owes acknowledgments to many for much. I thank my daughter and co-author of other books, Diane B. Wunnicke, for her patient support of my labors on this book. I am grateful to my friends who are also contributors of opinions to this book. I thank all my friends who again have tolerated my nose being buried in editing and writing—Sidney and I jointly “perpetrated” the first six chapters, resulting in my often being unavailable to be sociable. A special message to my esteemed Sidney: thank you for always being a perfect co-editor and co-author—a joy with whom to work—and for your cherished friendship.

We both share our final acknowledgment that merits a separate paragraph because we want the rare reader of this preface to be sure to note it. Our Aspen editor, David Gardner, has all the virtues that every creator of a book hopes the assigned editor will have: much patience; always competent help, promptly given; and, understanding, both of the book's substance and of the authors' travails. Thank you, David, for always “being there” for us.

*July 2002*

*A. Sidney Holderness, Jr.*  
Houston, Texas

*Brooke Wunnicke*  
Denver, Colorado



## ABOUT THE EDITORS

---

**A. Sidney Holderness, Jr.** has specialized in private financing since the late 1960s. He is a partner in the firm of Andrews & Kurth L.L.P. and a member of the TriBar Opinion Committee, the Committee on Legal Opinions of the American Bar Association's Business Law Section and his firm's Opinion Committee. He is co-author (with his partner, Linda Dole) of Chapter 16, "Unsecured Bank Credit Agreement," in *Commercial Contracts: Strategies for Drafting and Negotiating* (Aspen Law & Business 2001), co-author (also with Linda Dole) of Chapter 26, "Non-Public Debt Financing," in *Transactional Lawyer's Deskbook: Advising Business Entities* (West Publishing Company 2001), and a member of the Editorial Groups for TriBar's *Legal Opinions to Third Parties Revisited: Customary Practice for Closing Opinions*, TriBar Opinion Committee (1998) (TriBar II), and for the ABA's *Third-Party Legal Opinion Report* (including the "Silverado" *Legal Opinion Accord*) (ABA Business Law Section 1991); he was also Co-Reporter for TriBar's *Special Report on the Remedies Opinion*, TriBar Opinion Committee (1991). He is a graduate of Yale Law School, L.L.B., *Order of the Coif*, 1962, where he was a member of the Board of Editors of the *Yale Law Journal*, and Yale College, B.A., History, *magna cum laude*, *Phi Beta Kappa*, 1959.

**Brooke Wunnicke** is a member of the Colorado and Wyoming Bars. She is Of Counsel to the Denver law firm of Hall & Evans, L.L.C., has been practicing law since 1946, and is still active, serving as an expert witness, consultant, and arbitrator. A frequent lecturer to lawyers on various topics, she has received many awards and honors and national recognition for service to the legal profession. Ms. Wunnicke is co-author of *Standby and Commercial Letters of Credit*, with Cumulative Supplements (1st ed. Wiley Law, 1989; 2nd ed. Wiley Law, 1996; 3rd ed. Aspen Publishers, 2000) with 2003 Supp.; *UCP 500 and Standby Letters of Credit—Special Report* (Wiley Law, 1994); *Corporate Financial Risk Management* (John Wiley & Sons, 1992); and, author, *Ethics Compliance for Business Lawyers* (Wiley Law, 1987). She is also the author of numerous articles in professional and business periodicals. She was Adjunct Professor of Law at the University of Denver College of Law, 1978-1997.

Ms. Wunnicke received her B.A. degree, *Phi Beta Kappa*, from Stanford University, and J.D., *Order of the Coif*, from the University of Colorado School of Law.



## ABOUT THE CONTRIBUTORS

---

**Paul Bohannon** is a member of the firm of Andrews & Kurth L.L.P., where he handles environmental litigation and contested regulatory matters, with particular emphasis on groundwater, surface water, and sediment issues. He has substantial jury and bench trial experience in federal and state courts involving groundwater and surface water claims, cost recovery, nuisance and trespass. His clients come from chemical and pipeline industries. His representation includes clients in over 100 contested rulemakings, permit and violation proceedings under RCRA, NPDES, CAA, DOT, DOE, NRC, TNRCC, and RRC. Mr. Bohannon has served as lead industry counsel on negotiated rulemakings involving air toxics, PSD, NSPS, and stream segment standards. His present engagements include ecological and health risk issues in three distinct rivers, remediation measures at multiple chromium plants, an agent orange plant, and cost recovery claims. He is the author of "Superfund and the Banking Industry," *Texas Bar Journal* (December 1987). He is a graduate of Southern Methodist University Law School, J.D., 1975, *Order of Coif*, and of Oklahoma State University, B.A., 1972.

**Linda I. Dole** is a partner in the firm of Andrews & Kurth L.L.P., is a member of the firm's Opinion Committee and has specialized in private financing since 1978. Her transactional practice includes representation of banks, insurance companies and other institutional investors, and borrowers and securities issuers, in financing structures ranging from traditional secured and unsecured bank loans and direct placements of securities to corporate restructurings, loans to agribusiness, letter of credit-backed financing, acquisition financing, cross-border facility financing and multi-currency lending. She is co-author (with Sidney Holderness) of Chapter 16, "Unsecured Bank Credit Agreements," in *Commercial Contracts: Strategies for Drafting and Negotiating* (Aspen Law & Business, 2001), co-author (also with Sidney Holderness) of Chapter 26, "Non-Public Debt Financing," in *Transactional Lawyer's Deskbook: Advising Business Entities* (West Publishing Company 2001), and has been a regular lecturer in the *Annual Loan Documentation Seminar* of the Texas Bankers Association since 1994. She is a graduate of The University of Iowa College of Law, J.D., *Order of the Coif*, 1978, where she was a member of the Board of Editors of the *Iowa Law Review*, and of Marietta College, B.A., Mathematics, *magna cum laude*, *Phi Beta Kappa*, 1960.



**Robert C. Dorr**, is President, Dorr, Carson, Sloan & Birney, P.C. He is the author and co-author of over twenty articles on such diverse areas as solid state physics, computers, and law, and is a continuing legal education lecturer on all phases of patents, trademarks, and copyrights. His firm is listed in *Bar Register of Preeminent Lawyers* (1997) and *Best Lawyers in America* (1997). Mr. Dorr is co-editor of *Protecting Trade Dress* (Aspen Publishers), author of "Federal Ex Parte Temporary Relief," Chapter 66 *Intellectual Property Counseling and Litigation* (Matthew Bender), and co-author of the "Colorado" Chapter of *State Trademark and Unfair Competition Law* (Clark Boardman).

**Barbara A. Duff** is the founding and managing member of the law firm of Duff & Zinser, L.L.C. in Denver, Colorado and focuses her practice on representation of insurance entities and insureds in the areas of commercial, products liability, and personal injury litigation, mediation and arbitration. Ms. Duff received a B.A. degree, summa cum laude from Avila College and her J.D. degree from the University of Denver College of Law. Before practicing law, Ms. Duff was a casualty supervisor and multi-line adjuster for a national insurance company. This practical experience, combined with over eighteen years of successful trial results provides a unique background for her frequent presentations on insurance law and litigation to insurance industry and professional associations.

**Robert V. Jewell** is Deputy Managing Partner of the firm of Andrews & Kurth L.L.P., and is a member of the firm's Opinion Committee. He practices in all areas of corporate and securities law, including representation of issuers and underwriters in public and private offerings of equity and debt securities in a variety of industries, the negotiation and structuring of various corporate and partnership debt financings and mergers and acquisitions, both domestic and foreign. He has particular experience relating to real estate investment trusts, the forest products industry, royalty trusts and debt financings. He is a graduate of Southern Methodist University School of Law, J.D., 1978, where he was Editor of the *Southwestern Law Journal*, and of the University of Texas, B.B.A., Finance, 1975.

**Christopher H. Munch**, is a Distinguished Visiting Professor of Law, Chapman University, Professor Emeritus at the University of Denver College of Law, and Of Counsel, Dorr, Carson, Sloan & Birney, P.C. Formerly chairman of the Law Department of the United States Air Force Academy and associate dean of the University of Denver College of Law. He earned a doctor of law degree with honors at the University of Illinois. His published books include *Unfair Competition* and *Intellectual Property, Cases and Materials on Government Contracts*, and (as co-editor) *Protecting Trade Dress* (Aspen Publishers). He has lectured at the University of Denver Graduate School of Business, and has lectured on agency and partnership law, corporation law, and remedies for a



## ABOUT THE CONTRIBUTORS

---

Colorado Bar refresher course. He has also delivered numerous nationwide lectures on patents, trademarks, copyrights, and government contracts.

**Charles D Peet, Jr.**, is Of Counsel to the international law firm of Freshfields Bruckhaus Deringer L.L.P. located in its New York office. Prior to joining Freshfields Bruckhaus Deringer, he was a partner for twenty-nine years at Milbank, Tweed Hadley & McCloy. He practices principally in the area of secured and unsecured domestic and cross-border bank finance. Mr. Peet graduated from Yale College and Harvard Law School. He is a member of the Association of the Bar of The City of New York and the New York County Lawyers' Association.

**Brian Rance** is a partner based in the New York office of Freshfields Bruckhaus Deringer L.L.P. He has extensive experience in representing commercial banks, investment banks, insurance companies, managed investment funds and other financial institutions in a wide variety of domestic and international financial and corporate transactions. Brian has significant experience with laws affecting the financial industry, including securities and commodities laws, commercial laws, bank regulatory laws (including those relating to capital adequacy) and insolvency laws (especially as they relate to the treatment of financial contracts). Brian has worked on numerous structured financings (and, in particular, collateralized debt obligation funds), commercial bank and other private financings (including highly-leveraged loans and merchant banking investments), derivative transactions (including fixed income, credit, equity and commodity derivatives), institutional private placements, and debt to equity conversions. Brian has also been involved in the development of various new commercial and retail financial products, the structuring of numerous investment funds and the creation of a derivatives product vehicle for a major New York money center bank. Brian is a graduate of Kenyon College, Balliol College, Oxford, where he was a Marshall Scholar, and Harvard Law School.

**J. Mark Smith** is a member of the firm Dorr, Carson, Sloan & Birney, P.C. His principal areas of practice include: obtaining, licensing, counseling on, negotiating, and litigating intellectual property protection with patent prosecution emphasis in physics, software and other related areas. Mr. Smith is a member of the Denver, Colorado, and American Bar Associations, American Intellectual Property Law Association, Copyright Society, Colorado Lawyers for the Arts, Faculty of Federal Advocates, and Thompson Marsh Inn of Court. He received a B.S., D.E.E.E. from the University of Colorado in 1969 and his J.D. from the University of Michigan in 1972.

**Stephen J. Sullivan** is a partner in the Denver law firm Welborn, Sullivan, Meck & Tooley, P.C. He received a B.A. from Princeton University, an M.S.



from the University of California at Berkeley, and a J.D. from the University of Denver. He is a member of the Denver and Colorado Bar Associations and prior to his legal career worked as a geologist in the minerals industry, receiving a distinguished service award from the Rocky Mountain Association of Geologists. Mr. Sullivan worked as a geologist for five years prior to graduation from law school, and his practice emphasizes natural resources law and land transactions.

**John F. Welborn** is Of Counsel with the Denver law firm Welborn, Sullivan, Meck & Tooley, P.C. He received his B.A. from Dartmouth College and his J.D. degree from the University of Colorado School of Law. He is an adjunct professor at the University of Denver School of Law and an instructor at Rocky Mountain Mineral Law Foundation, Oil and Gas Law Short Course. He is a member of the Denver, Colorado and American Bar Associations. Mr. Welborn practices primarily in the area of oil and gas, mining, natural resources and corporate law. He is former chairman of the Colorado Oil and Gas Conservation Commission.



# SUMMARY OF CONTENTS

---

Preface .....	vii
Acknowledgments .....	ix
About the Editors .....	xi
About the Contributors .....	xiii
Chapter 1      Introduction .....	1
Chapter 2      Essential Writing Skills .....	11
Chapter 3      The ABA Accord, the Guidelines, and the Legal Opinion Principles .....	25
Chapter 4      The TriBar Reports: TriBar II .....	45
Chapter 5 <i>Restatement (Third) of the Law Governing Lawyers</i> And Legal Opinion Practice .....	53
Chapter 6      Example of a Horrible Opinion .....	65
Chapter 7      Commercial Transaction Opinions .....	77
Chapter 8      Opinions as to Entity Status and Related Matters .....	131
Chapter 9      Environmental Law .....	147
Chapter 10     Insurance Coverage Opinion Letters .....	171
Chapter 11     Intellectual Property .....	201
Chapter 12     Oil and Gas Title Opinion Letters .....	255
Chapter 13     Allocation of Opinions: Outside and Inside Counsel .....	287
Chapter 14     Securities Law Opinions .....	303
Chapter 15     Conclusion .....	331
APPENDICES	
Appendix A    Restatement of the Law Governing Lawyers .....	341



<b>Appendix B</b>	<b>Guidelines for the Preparation of Closing Opinions . . . . .</b>	<b>379</b>
<b>Appendix C</b>	<b>Third-Party “Closing” Opinions: A Report of the TriBar Opinion Committee . . . . .</b>	<b>389</b>
<b>Appendix D</b>	<b>Third-Party Legal Opinion Report Including the Legal Opinion Accord . . . . .</b>	<b>477</b>
<b>Appendix E</b>	<b>Special Report by the TriBar Opinion Committee: Opinions in the Bankruptcy Context: Rating Agency, Structured Financing, and Chapter 11 Transactions . . . . .</b>	<b>535</b>
<b>Appendix F</b>	<b>Special Report by the TriBar Opinion Committee: U.C.C. Security Interest Opinions. . . . .</b>	<b>567</b>
<b>Appendix G</b>	<b>An Addendum for Protected Purchasers—U.C.C. Security Interest Opinions. . . . .</b>	<b>607</b>
<b>Appendix H</b>	<b>Model Closing Opinion Letter (Pennsylvania Bar Assn.) . .</b>	<b>615</b>
<b>Index . . . . .</b>		<b>667</b>



# CONTENTS

---

<i>Preface</i> .....	<i>vii</i>
<i>Acknowledgments</i> .....	<i>ix</i>
<i>About the Editors</i> .....	<i>xi</i>
<i>About the Contributors</i> .....	<i>xiii</i>

## Chapter 1

<b>INTRODUCTION</b> .....	<b>1</b>
A. Sidney Holderness, Jr. Brooke Wunnicke	
§ 1.01 The Second Edition of This Book: Its Purpose, Scope, and Raison d'Être .....	3
§ 1.02 Types of Opinion Letters .....	4
§ 1.03 How to Use the Forms of Opinions in This Book .....	6
§ 1.04 "Nonopinion" Opinion; Opinion Liability; Opinion Review Procedure .....	7
[A] The "Nonopinion" Opinion; the "Reasoned" Opinion .....	7
[B] Opinion Liability .....	8
[C] Opinion Review Procedure .....	9

## Chapter 2

<b>ESSENTIAL WRITING SKILLS</b> .....	<b>11</b>
Brooke Wunnicke	
§ 2.01 The ABCs: Accuracy, Brevity, Clarity .....	13
§ 2.02 Writing Fitness .....	15
§ 2.03 Words and Phrases to Avoid and Recommended Substitutes; the "Chain Gang" and Other Abominable Phrases .....	19

## Chapter 3

<b>THE ABA ACCORD, THE GUIDELINES, AND THE LEGAL OPINION PRINCIPLES</b> .....	<b>25</b>
A. Sidney Holderness, Jr. Brooke Wunnicke	
§ 3.01 The ABA Accord .....	27
[A] Introductory Commentary .....	27
[B] Form of Institutional Statement of Policy Concerning Accord Opinion Letter Use .....	30



§ 3.02	Revised ABA Guidelines for Preparation of Closing Opinions . . . .	37
[A]	Introduction . . . . .	37
[B]	Components of the Revised Guidelines . . . . .	38
	[1] Purpose, Scope, and Reliance . . . . .	38
	[2] Process . . . . .	39
	[3] Content . . . . .	39
	[4] Specific Opinions . . . . .	40
[C]	The Three “Thorns”: “To Our Knowledge,” “Negative Assurance,” and “Public Policy” . . . . .	41
§3.03	Legal Opinion Principles . . . . .	42

## Chapter 4

### THE TRIBAR REPORTS: TRIBAR II . . . . . 45

A. Sidney Holderness, Jr.  
Brooke Wunnicke

§ 4.01	Introduction: The Need for Standards . . . . .	47
§ 4.02	What Is the TriBar Opinion Committee? . . . . .	47
§ 4.03	The TriBar Reports . . . . .	47
§ 4.04	TriBar II: An Overview . . . . .	48
[A]	History of Reasons for TriBar II . . . . .	48
[B]	Scope of TriBar II . . . . .	49

## Chapter 5

### RESTATEMENT (THIRD) OF THE LAW GOVERNING

### LAWYERS AND LEGAL OPINION PRACTICE. . . . . 53

A. Sidney Holderness, Jr.  
Brooke Wunnicke

§ 5.01	Introduction . . . . .	55
§ 5.02	Section 95, Restatement of the Law Governing Lawyers . . . . .	56
	[A] Comment a. Scope and Cross References . . . . .	56
	[B] Comment b. Rationale . . . . .	57
	[C] Comment c. A Lawyer’s Duties to a Third-Party Recipient of an Evaluation . . . . .	57
	[D] Comment d. Risks to a Client in Providing an Evaluation Report. . . . .	58
	[E] Comment e. The Nature and Scope of an Evaluation . . . . .	58
§ 5.03	Duty of Care to Certain Nonclients . . . . .	59
	[A] Comment a. Scope and Cross References . . . . .	59
	[B] Comment b. Rationale . . . . .	59
	[C] Comment c. Opposing Parties . . . . .	59
	[D] Comment e. Inviting Reliance of a Nonclient (Subsection (2)). . . . .	60
§ 5.04	Liability to a Client or Nonclient Under General Law . . . . .	63
§ 5.05	Conclusion . . . . .	64