

IRS CIRCULAR 230 NOTICE

The United States Treasury Department has issued regulations setting forth new rules applicable to written advice by tax practitioners. These regulations, known as Circular 230, will become effective on June 21, 2005. The written advice to which the regulations apply includes formal legal opinions, letters, memoranda and e-mails that discuss Federal tax issues. Tax practitioners, including attorneys and accountants, who fail to comply with Circular 230 may be suspended or barred from practice before the Internal Revenue Service, fined or publicly censured. In order to comply with Circular 230, the attorneys with whom you work in the Private Clients Group must provide certain disclaimers on their written correspondence to you. In the situation where Circular 230 indicates that a disclaimer is not sufficient, a written discussion of a Federal tax issue must comply with the requirements of a "Covered Opinion." Unfortunately, we anticipate that the preparation of a Covered Opinion will increase the cost of the written advice rendered to you. The attorneys in the Private Clients Group will discuss your options before any such Covered Opinion is prepared. It is our intention to continue to deliver the highest quality services to you in a cost-efficient manner.

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If you have any questions about Circular 230 and its impact on the written advice we render to you, please contact the attorney in the Private Clients Group with whom you regularly work.

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