



Connect America Fund (CAF) Phase II Auction  
Bankruptcy Opinion of Counsel

Before submitting your opinion of counsel, please consider the following:

1. the opinion of counsel is on law firm letterhead;
2. the opinion of counsel refers to the letter of credit (LOC) as "Irrevocable Standby Letter of Credit;"
3. the correct study area code number associated with the long-form applicant(s) is included;
4. the correct letter of credit number(s) that the opinion references is included;
5. the issuing bank name is included and spelled correctly;
6. the letter of credit amount(s) is correct;
7. the opinion of counsel is dated on or after the date of issuance of the letter of credit;
8. Universal Service Administrative Company is spelled correctly and defined (Universal Service Administrative Company, "USAC");
9. the Report and Order citation is correct, *i.e.*, the Order, adopted on May 25, 2016, issued by the Federal Communications Commission ("FCC") in the matter of Connect America Fund, WC Docket 10-90;
10. the opinion of counsel states that counsel has reviewed the letter(s) of credit and other documents, and made such examination of law as deemed appropriate to give the opinions set forth in the letter;
11. the document contains the following language: "Based upon and subject to the foregoing and subject to the additional qualifications set forth below, we are of the opinion that, in the event the Company were to become a debtor in a proceeding under the Bankruptcy Code, the bankruptcy court would not treat any of the Letters of Credit or the proceeds of a drawing under such Letter of Credit as property of the Company's bankruptcy estate under Section 541 of the Bankruptcy Code or the bankruptcy estate of any of the Affiliates;"
12. the letter contains language stating that the FCC and USAC can rely on the opinion of counsel;
13. counsel signs the opinion of counsel.

Note:

- this is not an exhaustive list, USAC may request additional modifications;
- if you submit an opinion of counsel to USAC, then, before receiving a communication from USAC concerning the letter, you determine that the letter contained an error, do not submit a new opinion of counsel. Instead, wait to receive comments from USAC (an email communication) regarding your original submission, so that you may address the error you identified, as well as, any USAC identified issues.

We are happy to conduct a courtesy review of your opinion of counsel. If you would like us to do so, please email a draft opinion of counsel to: [OGC-LOC@usac.org](mailto:OGC-LOC@usac.org).