

Article for SBOT Business Law Section Spring Newsletter

Title: Publication of Corporate Opinions Report

The Council of the Business Law Section is pleased to announce its approval of, and the release and publication of, the *Report on Certain Third-Party Legal Opinions Concerning For-Profit Corporations* by the Section's Legal Opinions Committee. The *Report* provides a comprehensive guide for practitioners regarding third-party legal opinions given under the Texas Business Organizations Code (the TBOC) on Texas for-profit corporations. The *Report* is being published in a special issue of the *Texas Journal of Business Law*, a copy of which is being mailed to all Section members at the end of May. The Report (along with prior reports of the Opinions Committee) is available electronically at the website of the Business Law Section at <https://www.texasbusinesslaw.org/texas-legal-opinions-reports>.

The *Report* is the culmination of years of work by the Reporters and other members of the Drafting Subcommittee updating the Legal Opinions Committee's prior opinion report to take account of the TBOC's extensive rearrangement of the Texas corporate statute as well as developments in customary opinion practice since the issuance of the prior report in 1992. The *Report* updates and supersedes those sections of the prior opinion report relating to opinions on corporate status and corporate power, the due authorization, execution and delivery opinions (the "corporate action" opinions), opinions often given on corporate shares, and opinions on the authorization to transact business and good standing in Texas of corporations formed in other jurisdictions.

Chapters II through IV of the *Report* provide an analysis of the meaning of each of these opinions and the work required to give them. These Chapters also include a detailed summary of related provisions of the TBOC with extensive explanatory footnotes. The information on the TBOC is intended to assist those practitioners who regularly give opinions on Texas corporations (or review them for their clients), as well as those who regularly advise their clients on matters covered by these opinions. The *Report* also addresses evolving business practices relating to the use of electronic signatures and the electronic delivery of transaction documents. And in Chapter I the reader will find a discussion of principles of customary practice applicable to the opinions covered by the Report and to third-party opinions more generally.

The Council is grateful for everyone involved in this effort. We believe, due to their efforts, that the *Report* will serve as a valuable resource not only to opinion givers and recipients, but also to all business lawyers seeking guidance on the matters addressed in the *Report*.

For the Council:

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