Global Water Resources, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization) 90-0632193
(I.R.S. Employer Identification Number)

21410 N. 19th Avenue #220
Phoenix, Arizona 85027
(480) 360-7775
(Address, including zip code, and telephone number, including area code, of registrant’s principal executive offices)

Michael J. Liebman
Chief Financial Officer and Corporate Secretary
21410 N. 19th Avenue #220
Phoenix, Arizona 85027
(480) 360-7775
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:
Michael M. Donahey
Jeffrey E. Beck
Kevin Zen
Snell & Wilmer L.L.P.
One Arizona Center
400 East Van Buren Street
Phoenix, Arizona 85004-2202
(602) 382-6000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☑

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐
If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box: ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box: ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b–2 of the Exchange Act:

- Large accelerated filer ☐
- Accelerated filer ☒
- Non-accelerated filer ☐ (Do not check if a smaller reporting company)
- Smaller reporting company ☐
- Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.
EXPLANATORY NOTE

Global Water Resources, Inc. is filing this Amendment No. 1 to the Registration Statement on Form S-3 (File No. 333-219802) solely for the purpose of filing with the Securities and Exchange Commission amended and restated Exhibit 5.1 to the Registration Statement. No changes or additions are being made hereby to the prospectus that forms a part of the Registration Statement. Accordingly, the prospectus has not been included in this filing.
PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the estimated costs and expenses, other than underwriting discounts and commissions, payable by the registrant in connection with the sale of the securities being registered.

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEC registration fee</td>
<td>$14,900.10</td>
</tr>
<tr>
<td>FINRA filing fee</td>
<td>*</td>
</tr>
<tr>
<td>Nasdaq listing fee</td>
<td>*</td>
</tr>
<tr>
<td>Printing expenses</td>
<td>*</td>
</tr>
<tr>
<td>Accounting fees and expenses</td>
<td>*</td>
</tr>
<tr>
<td>Legal fees and expenses</td>
<td>*</td>
</tr>
<tr>
<td>Transfer agent fees and expenses</td>
<td>*</td>
</tr>
<tr>
<td>Miscellaneous fees</td>
<td>*</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$</strong></td>
</tr>
</tbody>
</table>

* These fees are calculated based on the securities offered and the number of issuances and, accordingly, cannot be estimated at this time.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the DGCL grants each corporation organized thereunder the power to indemnify any person who is or was a director, officer, employee or agent of a corporation or enterprise, against expenses, including attorneys’ fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of being or having been in any such capacity, if he acted in good faith in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director to the corporation or its stockholders of monetary damages for violations of the director’s fiduciary duty, except (i) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit. Our amended and restated certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director to the fullest extent authorized by the DGCL.

The Company has entered, and intends to continue to enter, into separate indemnification agreements with its directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Company’s amended and restated certificate of incorporation and amended and restated bylaws.
and to provide additional procedural protections. At present, there is no pending litigation or proceeding involving a director or executive officer of the Company regarding which indemnification is sought.

The Company has obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to the Company with respect to payments that may be made by the Company to these directors and executive officers pursuant to the Company’s indemnification obligations or otherwise as a matter of law.

ITEM 16. EXHIBITS.

A list of exhibits filed with this registration statement is set forth on the Exhibit Index and is incorporated herein by reference.

ITEM 17. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.
(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Securities and Exchange Commission under Section 305(b)(2) of the Trust Indenture Act.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.
SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on the 14th day of August, 2017.

GLOBAL WATER RESOURCES, INC.

By /s/ Ron L. Fleming

Ron L. Fleming
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<table>
<thead>
<tr>
<th>Signatures</th>
<th>Title</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trevor T. Hill</td>
<td>Chairman of the Board</td>
<td>August 14, 2017</td>
</tr>
<tr>
<td>/s/ Ron L. Fleming</td>
<td>President, Chief Executive Officer and Director</td>
<td>August 14, 2017</td>
</tr>
<tr>
<td>Ron L. Fleming</td>
<td>(Principal Executive Officer)</td>
<td></td>
</tr>
<tr>
<td>/s/ Michael J. Liebman</td>
<td>Chief Financial Officer and Corporate Secretary (Principal Financial and Accounting Officer)</td>
<td>August 14, 2017</td>
</tr>
<tr>
<td>Michael J. Liebman</td>
<td></td>
<td></td>
</tr>
<tr>
<td>William S. Levine</td>
<td>Director</td>
<td></td>
</tr>
<tr>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>David C. Tedesco</td>
<td>Director</td>
<td>August 14, 2017</td>
</tr>
<tr>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Richard M. Alexander</td>
<td>Director</td>
<td>August 14, 2017</td>
</tr>
<tr>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L. Rita Theil</td>
<td>Director</td>
<td>August 14, 2017</td>
</tr>
<tr>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cindy M. Bowers</td>
<td>Director</td>
<td>August 14, 2017</td>
</tr>
<tr>
<td>*By: /s/ Michael J. Liebman</td>
<td>Michael J. Liebman</td>
<td>Attorney-in-fact</td>
</tr>
</tbody>
</table>
INDEX OF EXHIBITS

<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Description of Exhibit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1*</td>
<td>Form of Underwriting Agreement.</td>
</tr>
<tr>
<td>4.1</td>
<td>Second Amended and Restated Certificate of Incorporation of Global Water Resources, Inc.</td>
</tr>
<tr>
<td></td>
<td>(incorporated by reference to Exhibit 3.1 filed with the Company’s Current Report on Form 8-K on May 4, 2016)</td>
</tr>
<tr>
<td>4.2</td>
<td>Amended and Restated Bylaws of Global Water Resources, Inc. (incorporated by reference to Exhibit 3.2 filed with the Company’s Current Report on Form 8-K on May 4, 2016)</td>
</tr>
<tr>
<td>4.3</td>
<td>Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 filed with Amendment No. 4 to the Company’s Registration Statement on Form S-1 (File No. 333-209025) on April 25, 2016)</td>
</tr>
<tr>
<td>4.4+</td>
<td>Form of Indenture</td>
</tr>
<tr>
<td>4.5*</td>
<td>Form of Debt Security</td>
</tr>
<tr>
<td>5.1</td>
<td>Opinion of Snell &amp; Wilmer L.L.P.</td>
</tr>
<tr>
<td>12.1+</td>
<td>Statement Regarding Computation of Ratio of Earnings to Fixed Charges</td>
</tr>
<tr>
<td>23.1+</td>
<td>Consent of Deloitte &amp; Touche LLP, independent registered public accounting firm</td>
</tr>
<tr>
<td>23.2</td>
<td>Consent of Snell &amp; Wilmer L.L.P. (included in Exhibit 5.1 to this registration statement)</td>
</tr>
<tr>
<td>24.1+</td>
<td>Power of Attorney</td>
</tr>
<tr>
<td>25.1**</td>
<td>Statement of Eligibility of Trustee under the Indenture</td>
</tr>
</tbody>
</table>

+ Previously filed.
* To be filed by amendment or by a report filed under the Exchange Act and incorporated herein by reference, if applicable.
** To be filed, if necessary, separately pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939, as amended, and the appropriate rules and regulations thereunder.
August 14, 2017

Global Water Resources, Inc.
21410 N. 19th Avenue #220
Phoenix, AZ 85027

Ladies and Gentlemen:

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to Global Water Resources, Inc., a Delaware corporation (the “Company”), in connection with the preparation and filing with the Securities and Exchange Commission (the “Commission”) of a Registration Statement on Form S-3 (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the registration under the Securities Act (a) for the issuance and sale by the Company of up to $100,000,000 in the aggregate of (i) shares of the Company’s common stock, $0.01 par value per share (the “Common Stock”), and (ii) one or more series of the Company’s debt securities (the “Debt Securities”), or any combination of the foregoing; and (b) of up to 3,000,000 shares of Common Stock (the “Selling Stockholder Shares”) to be resold from time to time by certain stockholders of the Company (the “Selling Stockholders”).

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

The Common Stock, the Debt Securities and the Selling Stockholder Shares are collectively referred to herein as the “Securities.” The Securities are to be sold from time to time pursuant to Rule 415 under the Securities Act as set forth in the Registration Statement, the prospectus contained therein (the “Prospectus”) and the supplements to the Prospectus (each, a “Prospectus Supplement”), together or separately and in one or more series. The Debt Securities are to be issued pursuant to an indenture (the “Base Indenture”), which has been filed as an exhibit to the Registration Statement and is to be entered into between the Company and a trustee to be named in a Prospectus Supplement (the “Trustee”). The Base Indenture may be supplemented, as applicable, in connection with the issuance of each such series of Debt Securities, by one or more board resolutions, a supplemental indenture thereto or an officer’s certificate thereunder.
In rendering this opinion, we have examined such matters of fact as we have deemed necessary in order to render the opinion set forth herein, which included examination of the following:

- the Registration Statement, together with the exhibits filed as a part thereof or incorporated therein by reference;
- the Prospectus prepared in connection with the Registration Statement;
- an executed copy of a certificate of the Chief Financial Officer of the Company, dated as of a recent date (the “Officer’s Certificate”);
- the Company’s Second Amended and Restated Certificate of Incorporation, certified by the Secretary of State of the State of Delaware as of a recent date;
- the Company’s Amended and Restated Bylaws, as certified pursuant to the Officer’s Certificate;
- the Base Indenture;
- a specimen certificate representing the Common Stock; and
- a copy of the resolutions of the Board of Directors of the Company, relating to the registration of the Securities and related matters, as certified pursuant to the Officer’s Certificate.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the authenticity and completeness of all documents submitted to us as originals, the conformity to originals and completeness of all documents submitted to us as copies and the legal capacity of all persons or entities executing the same.

We have assumed without independent investigation that:

(i) at the time any Securities are sold pursuant to the Registration Statement (the “Relevant Time”), the Registration Statement and any supplements and amendments thereto (including post-effective amendments) will be effective and will comply with all applicable laws;

(ii) at the Relevant Time, a Prospectus Supplement will have been prepared and filed with the Commission describing the Securities offered thereby and all related documentation and will comply with all applicable laws;

(iii) all Securities will be issued and sold in the manner stated in the Registration Statement and the applicable Prospectus Supplement; and

(iv) at the Relevant Time, all corporate or other action required to be taken by the Company to duly authorize each proposed issuance of Securities and any related documentation (including (a) the due reservation of any shares of Common Stock for issuance upon conversion of any Securities for Common Stock (a “Convertible Security”), and (b) the execution (in the
Based upon the foregoing, it is our opinion that:

1. With respect to shares of the Common Stock to be sold by the Company, when:
   (a) the Board of Directors of the Company or a duly constituted and acting committee thereof
      (such Board of Directors or committee being hereinafter referred to as the “Board”) has taken all
      necessary corporate action to approve the issuance and the terms of the offering of the shares of
      Common Stock and related matters; and (b) certificates representing the shares of the Common
      Stock have been duly executed, countersigned, registered and delivered or, if issued in book
      entry form, an appropriate account statement evidencing shares of Common Stock credited to the
      purchaser’s account maintained with the Company’s transfer agent for Common Stock has been
      issued by said transfer agent, either (i) in accordance with the applicable definitive purchase,
      underwriting or similar agreement approved by the Board or (ii) upon the conversion or exercise
      of any Convertible Security to purchase Common Stock, in accordance with the terms of such
      Convertible Security or the instrument governing such Convertible Security providing for such
      conversion or exercise as approved by the Board, in each case upon payment of the consideration
      therefor provided for therein (not less than the par value of the Common Stock), then the shares
      of Common Stock will be validly issued, fully paid and nonassessable.

2. The Selling Stockholder Shares have been duly authorized by all necessary
   corporate action of the Company and are validly issued, fully paid and nonassessable.

3. With respect to Debt Securities to be issued under the Base Indenture, when: (a)
   the Trustee is qualified to act as Trustee under the Base Indenture and the Company has filed a
   Form T-1 for the Trustee with the Commission; (b) the Base Indenture has been duly authorized
   and validly executed and delivered by the Company to the Trustee; (c) the Trustee has duly
   executed and delivered the Base Indenture; (d) the Base Indenture has been duly qualified under
   the Trust Indenture Act of 1939, as amended; (e) the Board has taken all necessary corporate
   action to approve the issuance and terms of such Debt Securities, the terms of the offering
   thereof and related matters; (f) the terms and conditions of such Debt Securities have been duly
   established by a supplemental indenture, board resolution or officer’s certificate in accordance
   with the terms and conditions of the Base Indenture and any such supplemental indenture, board
   resolution or officer’s certificate has been duly executed and delivered by the Company and the
   Trustee (together with the Base Indenture, the “Indenture”); and (g) such Debt Securities have
   been executed (in the case of certificated Debt Securities), delivered and authenticated in
   accordance with the terms of the Indenture and issued and sold for the consideration set forth in
   the applicable definitive purchase, underwriting or similar agreement, such Debt Securities will
   constitute valid and binding obligations of the Company, enforceable against the Company in
   accordance with their terms, and entitled to the benefits of the Indenture.
The opinions expressed above are subject to the following exceptions, qualifications, limitations and assumptions:

A. The opinions expressed herein are subject to (i) the effect of any bankruptcy, insolvency, reorganization, moratorium, arrangement or similar laws affecting the rights and remedies of creditors’ generally, including the effect of statutory or other laws regarding fraudulent transfers or preferential transfers, and (ii) general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies regardless of whether enforceability is considered in a proceeding in equity or at law.

B. We express no opinion regarding the effectiveness of (i) any waiver of stay, extension or usury laws or of unknown future rights, (ii) provisions relating to indemnification, exculpation or contribution, to the extent such provisions may be held unenforceable as contrary to public policy or federal or state securities laws, or (iii) any purported fraudulent transfer “savings” clause.

C. We are admitted to practice law in the State of Arizona, and we render this opinion only with respect to, and express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing laws of (i) the United States of America, (ii) the State of Arizona, (iii) solely with respect to the Debt Securities, the State of New York, and (iv) the existing Delaware General Corporation Law and reported judicial decisions relating thereto.

In accordance with Section 95 of the American Law Institute’s Restatement (Third) of the Law Governing Lawyers (2000), this opinion letter is to be interpreted in accordance with customary practices of lawyers rendering opinions to third parties in connection with the filing of a registration statement with the Commission of the type described herein.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the Prospectus constituting a part thereof, any Prospectus Supplement and any amendments thereto. In rendering the opinions set forth above, we are opining only as to the specific legal issues expressly set forth therein, and no opinion shall be inferred as to any other matter or matters.

This opinion is intended solely for use in connection with the Registration Statement and is not to be relied upon for any other purpose. This opinion is rendered as of the date first written above and based solely on our understanding of facts in existence as of such date after the aforementioned examination. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Snell & Wilmer L.L.P.