
2006 Club Federal Tax Printer

for Club Accounting 3

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Developed by



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Please Note:

We have done the utmost to make certain that the data that appears on the tax forms produced by the Club Tax Printer software is correct as based on the data in your current Club Accounting files. Nevertheless, we do not warrant the accuracy or completeness of the data on the printed tax forms. All responsibility for accuracy and completeness rests with your investment club and with the person who handles the tax matters for your club.

Contents

Contents	1
Using the 2006 Club Tax Printer	1
System Requirements	1
Installing the Club Tax Printer.....	1
Preparing the Club Data.....	2
Running the Club Tax Printer.....	2
Registration.....	3
Entering Your Club Information.....	3
Generating Your Tax Forms	5
Forms and Schedules Printed.....	6
What You Need to Send to the IRS	6
What You Need to Give to Your Members	6
What You Need to Keep for Club Records.....	6
Common Problems and Release Notes	7
Help from ICLUBcentral	7
User License and Support Agreement (ULSA)	8

Using the 2006 Club Tax Printer

This Tax Printer program works with data from ICLUBcentral's Club Accounting software, performing certain calculations, and then generating tax forms with these calculated values. The program does not alter your original club data stored in the Club Accounting software. To properly use this program, make sure your accounting records are up-to-date first!

System Requirements

Use of this software requires at least:

- A compatible Windows operating system (Windows 2000/Windows XP)
- 128 MB of RAM minimum (256 MB recommended).
- 30 MB of free hard drive space.
- Adobe Acrobat 6.0 (required to process PDF files). Adobe Acrobat can be downloaded free of charge from <http://www.adobe.com>.
- Club Accounting version 3.1 (CA3.1) or higher.

Installing the Club Tax Printer

To install the program there are two installation options, CD or Download:

If you have received a CD:

- Insert the CD into your computer's CD-ROM drive. The installation program should launch automatically.

If you are downloading the program from the Internet:

- The installation program should launch automatically if you select **Open**.
- If you choose not to allow automatic installation, or choose to **Save**, you can install the program manually by clicking on the 2006 Club Tax Printer Setup icon.

Preparing the Club Data

Before generating your tax forms, you should make sure that your club accounting data is properly prepared. We recommend that you wait until you have all the necessary data and have performed a reconciliation of all the partnership accounts before completing your taxes. Necessary data includes your year-end brokerage firm and bank statements, including details of all buy, sell, dividend, interest, service charge and other transactions for the entire year through December 31, 2006. *It is likely that you will not have this information until mid- to late January.*

Once you have all the necessary data and the club has conducted their annual audit, close out the books for the year:

- 1) Launch Club Accounting.
- 2) Select **Tools > Year-end Tasks** from the menu. Follow the instructions to close your books for the year.
- 3) Exit the program.

Running the Club Tax Printer



The Club Tax Printer does not operate as a separate program on your computer. Instead, it is installed as part of your Club Accounting 3 software. To use the Club Tax Printer, simply select **Taxes** from the Club Accounting 3 menu to prepare your tax filings.

If you have multiple clubs set up in your Club Accounting software, each time the Tax Printer is launched, you will need to select which club you wish to work with from a list of club names. If you would like to use the Tax Printer program to generate tax forms for several clubs, you will need to purchase a Tax Printer serial number for each club. See <http://www.iclub.com> for more information on how to purchase additional serial numbers.

Registration

When starting the tax printer for the first time, you will see the registration window. You must register your program over the Internet with your Tax Printer serial number before it is usable.

Your Tax Printer serial number (beginning with *CTW*) is proof that you purchased a license to use this program. It is included with your Tax Printer packaging.

If you purchased the downloadable version of this program, your Tax Printer serial number will be provided to you via email.

The screenshot shows a 'Register Online' window with the following fields and values:

- Serial #: CTW 0123 456789 ABC
- Club: The BINC 2005 Demo Club
- Your Name: First Last
- Email: myname@mycompany.com
- Country: United States of America (dropdown)
- Address: 123 First St Street, 5th Floor
- City: Boston
- State: MA ZIP: 02138
- Phone: 617-661-3582 Ext.:
- Fax:
- Subscribe to ICLUB Insider newsletter
- Buttons: Register, Cancel

Entering Your Club Information

Once you have registered, over the next three screens you will be prompted to enter information about your club that is necessary to generate your club's tax forms.

Step 1:

- *Club Address:* Enter your club's legal address as registered with the IRS.
- *Date business started:* The date that your club formed as a partnership.
- Check the *Amended Return* box only if you are filing an amended return.
- *Type of partnership:* Most clubs are formed as general partnerships. Select **Next**.

Step 2:

- *Are any partners in this partnership also partnerships?*
Mark appropriately. Most clubs will leave this unchecked.
- *Is this partnership a partner in another partnership?*
Mark appropriately. Most clubs will leave this unchecked.
- *Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(a)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year?*

If your club had ten or fewer partners throughout the 2006 tax year (husband and wife count as one partner; no partners being non-resident aliens, a C corporation, or the estate of a deceased partner), you may elect to answer Yes to this question. If you select yes, Form 8893 will be generated by the software (file with your return when complete), also enter your designated TMP information below. (If you previously filed Form 8893 with the IRS, check the box, enter your TMP information below but do not file 8893.) You may also choose not to make this election. See IRS 1065 instructions page 20 for more detail.

If your club had more than ten partners at any time during the 2006 tax

year (see guidelines above) then your club is already subject to Partnership Level Tax Treatment. Leave this box unchecked. You may still provide the name of your club's designated TMP below if desired.

- The name of the Tax Matters Partner (TMP)
- The identifying number (Social Security number) of the TMP.
- In the upper box, enter the street address.
- In the lower box, enter the city or town, state and ZIP code.

Step 3:

- *Does this partnership have any foreign partners?*
Mark appropriately. Most clubs will leave this unchecked.
Select **Next**.
- *Is this partnership a publicly traded partnership as defined in section 469?*
Mark appropriately. Most clubs will leave this unchecked.
- *Has this partnership filed, or is it required to file, Form 8264, Application for registration of a Tax Shelter?*
Mark appropriately. Most clubs will leave this unchecked.
- *At any time during the calendar year 2006, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account or other financial account)? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes" enter the name of the foreign country:*
Fill-in appropriately. Most clubs will leave this blank.
- *During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transfer or to, a foreign trust? If "Yes", the partnership may have to file additional forms. See page 20 of IRS Form 1065 instructions.*
Mark appropriately. Most clubs will leave this unchecked.
- *Was there a distribution of property or a transfer of interest during tax year?*
If your club had a partial or full withdrawal by a member during the tax year, you would check this box. Even though tax law permits you to make an election to adjust the tax basis of club assets, this software does not support election of Section 754.

IRS Center:

Investment clubs are partnerships, and do NOT send their tax forms to the same place as individuals. Choose the appropriate IRS center for your club from the drop down list. If you do not know where to file, just click on the convenient reminder "*Where do I file?*" button. The text below is the same as the text accessible when running the Tax Printer. Note that no street address is required in order for mail to reach the IRS centers.

Where to send your forms:

If your club is based in: Connecticut, Delaware, District of Columbia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, West Virginia, Wisconsin

Then your club sends its return to: *Internal Revenue Service; Cincinnati, OH 45999-0011*

If your club is based in: Alabama, Alaska, Arizona, Arkansas, California, Colorado, Florida, Georgia, Hawaii, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Tennessee, Texas, Utah, Washington, Wyoming

Then your club sends its return to: *Internal Revenue Service; Ogden, UT 84201-0011*

If your club is based in: A foreign country or possession.

Then your club sends its return to: *Internal Revenue Service; Philadelphia, PA 19255-0048*

Select **Next**.

Generating Your Tax Forms

Step 4:

You are now ready to print your Club Tax Returns. We recommend that you generate a complete return and extra copies of Schedule K-1's for each member. Check the appropriate boxes to print the Form 1065 and Schedule D.

The scrollable window lists each member active during the Tax year. A Schedule K-1 prints for each club member highlighted in the list.

Creating PDF files: Selecting **Finish** will launch Adobe Acrobat Reader and generate the forms in PDF format. From Adobe Acrobat Reader, you can save a copy of the files to your computer or print them directly.

Printing your tax forms: To print tax forms, click on the printer icon or go to the **File > Print** menu item after you've created a PDF file copy of your club's tax return.

Saving your tax forms: To save your tax forms in PDF format, click on the disk icon or go to the **File > Save** menu item. The files will be saved in Adobe's PDF format. You may read these at anytime using the Adobe Acrobat Reader.

Additional notes: A Tax ID number for each member is required for the club's tax returns to be complete. If the message *No Tax ID Entered* shows up next to a mem-

ber's name, that member's Social Security Number was not entered in Club Accounting. Fill it in by hand after you have printed the appropriate tax form. Select **Quit** to exit the Tax Printer.

Forms and Schedules Printed

The 1065/K-1 software prints the following forms and schedules:

- **Form 1065:** U.S. Partnership Return of Income, pages 1-4
- **Schedule D (Form 1065):** If your club has no capital gains or losses for the year, this schedule is unnecessary and will not be printed. There also may be supplemental pages printed.
- **Supporting schedules for Schedule K:** Partners' Shares of Income, Credits, Deductions, etc. There also may be supplemental pages printed.
- **Schedule K-1 and K-1 Instructions:** For each partner
- **Form 8893:** Only if chosen as per Step 2, question 4.

Not all pages of Form 1065 and associated schedules will contain data. In most cases, the first page of Form 1065 contains no data except identification, date information, and the number of attached Schedule K-1s.

Note: If required Schedules L, M1, and M2 must be filled out manually. Please see Common Problems & Release Notes on page 6.

What You Need to Send to the IRS

2006 Club Tax Printer software prints IRS acceptable schedules required for filing your club's tax return. Investment clubs should file with the appropriate IRS service center, one copy each of:

- 1) Form 1065 (plus Schedule D and any supplementary schedules)
- 2) A Schedule K-1 for each member.

Note: If your club has no gains or losses on the year, the tax software will not print Schedule D. If this is the case, you do not need to file Schedule D.

What You Need to Give to Your Members

Club members must receive a copy of their respective Schedule K-1s for use in preparing their personal tax returns. This includes members who withdrew from the club during the year. This copy is kept with their tax records; it is not filed. You must also give one copy of the K-1 instructions, found on page 2 after you generate your complete forms.

What You Need to Keep for Club Records

The club should keep a copy of the full Form 1065, Schedule D (if prepared), each Schedule K-1, and any additional supporting statements and attachments as part of its permanent records.

Common Problems and Release Notes

- 2006 Club Tax Printer requires registration before the program can be run. Registration can be done over the Internet from within the registration screen.
- If you find the program taking a long time to load your Adobe Acrobat Reader and Tax Forms, your computer may lack sufficient memory or free hard drive space. Select fewer forms to print faster, and then repeat this process for the remaining forms.
- The 2006 Tax Printer, in accordance with IRS regulations, does not print zeros (0) on form spaces where the input value is zero. Instead, the Tax Printer leaves these fields blank.
- Many fields on the tax forms will be blank and are intended to be blank. The same forms your club uses are used by partnerships that own property and have payrolls, neither of which applies to your investment club. Related fields are therefore blank.
- Pertinent IRS forms, publications, and instructions are on the CD and in the program folder after installation.
- If your club had assets with a cost basis of \$600,000 or more, or had income of \$250,000 or more, some schedules must be completed manually. Clubs having either of these conditions should seek tax advice from a certified tax preparer.
- The 2006 Tax Printer does not support the 754 Election.
- The 2006 Club Tax Printer software uses industry standard Adobe Acrobat software to generate your tax forms. A free copy of Adobe Acrobat Reader installs with the tax program, and can also be downloaded from <http://www.adobe.com>.
- The 2006 Club Tax Printer will correctly allocate qualifying and non-qualifying dividends ONLY if all of the following conditions are met:
 - All dividends linked to securities are entered properly in Club Accounting
 - Ex-dividend dates are entered for all common stock dividends in CA.
 - REITs, mutual funds, and "other" (Limited and Publicly Traded Partnerships, etc.) securities are correctly identified

Help from ICLUBcentral

Technical Support is available on our web site at <http://www.iclub.com/support>. You may ask specific questions via our web form and review the *Frequently Asked Questions* section of the web site as well.

If you cannot solve your problem using online help, the most efficient way to contact an ICLUBcentral Technical Support Representative is to use our web help forms located at <http://www.iclub.com/support/>. Our experts will then easily be able to retrieve and reply to your question or problem quickly and efficiently.

Answers to questions about installation of the Club Tax Printer are included with your purchase of the software. Questions about club accounting principles, tax issues, and the Club Accounting software are covered by your Maintenance Agree-

ment. To receive full coverage, you must purchase Accounting Software Maintenance and renew it annually.

Requesting Technical Support:

To our Treasurers,

Each year, your club's members look to you to make sure their taxes are filed in time. And each year, from December to March, ICLUBcentral's call volume triples. We bring in extra help, update the FAQs, and give it our all to answer your questions. Your patience during this time is appreciated. Here's looking forward to a successful tax season!

Daniel R. Abraham

Director of Technical Support, ICLUBcentral Inc.

Use the guide to help our experts quickly answer your questions. Write down the **precise wording** of any error message displayed when you have a problem, including the names of any files mentioned in the message. Be familiar with:

- The version of Windows you are using.
- The make, model and amount of memory (RAM) on your computer.
- The make and model printer if you have a question regarding the printing of reports.
- Note your Club Tax Printer serial number and purchase/installation date.

User License and Support Agreement (ULSA)

Applicable to the 2006 Club Tax Printer. Use of this product is governed by terms of a User License and support Agreement or ULSA.

THIS LICENSE AND SUPPORT AGREEMENT (THE "AGREEMENT") IS A LEGAL CONTRACT BETWEEN YOUR INVESTMENT CLUB OR YOU IN YOUR INDIVIDUAL CAPACITY, AS THE CASE MAY BE AS INDICATED IN THE PRECEDING PARAGRAPH (COLLECTIVELY, "YOU") AND ICLUBCENTRAL INC. ("ICLUBCENTRAL"). BY CLICKING ON "ACCEPT" WHEN YOU INSTALL THE SOFTWARE, YOU ARE AGREEING TO BE BOUND BY THE TERMS AND CONDITIONS OF THIS AGREEMENT, INCLUDING WITHOUT LIMITATION THE CUSTOMER SUPPORT PROVISIONS SET OUT BELOW. IF YOU DO NOT AGREE TO SUCH TERMS AND CONDITIONS, YOU MUST PROMPTLY RETURN THE SOFTWARE ICLUBCENTRAL OR ITS SOFTWARE DISTRIBUTOR, IN ORDER TO RECEIVE A FULL REFUND OF THE LICENSE AND CUSTOMER SUPPORT FEES THAT YOU HAVE PAID. If You should have any difficulty in obtaining such refund, please contact ICLUBcentral at 1430 Massachusetts Ave, 3rd Floor, Cambridge, MA 02138.

THE ENCLOSED COPY OF THE 2006 CLUB TAX PRINTER, INCLUSIVE OF ALL ADD-ONS AND FUTURE RELEASES, (the "SOFTWARE"), AND THE RELATED DOCUMENTATION, INCLUSIVE OF ALL FUTURE RELEASES (the "DOCUMENTATION"), ARE EACH LICENSED TO YOU WITH A NON-EXCLUSIVE AND NON-TRANSFERABLE RIGHT, EXCEPT AS ALLOWED BELOW UNDER 'PERMITTED USES', TO USE ONLY UNDER THE FOLLOWING TERMS AND CONDITIONS:

PERMITTED USES

You MAY: Install the Software on a storage device in Your computer, as set forth in the instructions contained in the Documentation. Note: The Software has been designed to only allow it to be used for a single individual in Your investment club on a single personal computer.

NON-PERMITTED USES

You MAY NOT:

- Make any copies of the Software.
- Make any copies of the Documentation.
- Disclose, rent, license, sublicense, lease, sell, lend, disseminate or otherwise distribute the Software or the Documentation.
- Network the Software or otherwise use it on more than one computer or computer terminal at the same time.
- Use the Software to conduct a service bureau, application service provider ("ASP") business or similar business for the benefit of third parties.
- Transfer Your rights under this Agreement.
- Alter, enhance, supplement, create derivative work therefrom, translate, decompile, disassemble, reverse engineer or otherwise reduce the Software to human readable form.
- Remove or obscure the copyright and trademark notice on the label of the storage medium containing the Software or in the Documentation.

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This Agreement and Your license to use the Software and the Documentation will automatically terminate without notice from ICLUBcentral and without any pro rata abatement of the license and customer support fees You have paid if You fail to comply with any term or condition of this Agreement or upon your giving written notice of termination to ICLUBcentral.

This Agreement is effective from the day upon which You indicate acceptance of this Agreement. In order to be granted license to use this Software, you must register this Software fully and accurately with ICLUBcentral and receive a valid confirmation of registration from ICLUBcentral. The license then granted will continue until either You terminate this Agreement by giving written notice of termination to ICLUBcentral; or this Agreement is terminated by ICLUBcentral, as provided in the immediately preceding paragraph.

CUSTOMER SUPPORT PROVISIONS

Included in the total fee that You have paid for the Software and the Documentation is an amount that covers limited customer support services as described in this Agreement (the "Customer Support Services"). ICLUBcentral will provide limited Customer Support Services for the length of time described below in the section headed "Support Termination/Duration" during the term of this Agreement.

Customer Support Obligations of ICLUBcentral:

Provide customer support for the Software only if (i) You have performed the online Product Registration as provided by ICLUBcentral in order to register the Software; and (ii) Your copy of the Software is identified with a valid serial number, and Registration Code.

Investigate and identify any problem reported by You to ICLUBcentral that is related to the then current release of the Software, and correct or provide within an appropriate time, as determined by ICLUBcentral, either (i) a workaround for any programming error in the then current release of the Software which You have identified, provided that the error is directly attributable to ICLUBcentral, or (ii) a resolution to the problem which You have identified (collectively the "Code Correction Services").

Related Obligations of End-User:

- Use only the then current release of the Software during the term of this Agreement.
- In the event of (i) a problem with the Software that results in either a system crash or loop; or (ii) a situation where You can reasonably demonstrate that the Software produces an erroneous arithmetic result that is not a function of incorrect or improper input data, then You must submit to ICLUBcentral a written report of all input and keystrokes to the Software giving rise to the problem.

Support Termination/Duration:

Answers to questions about installation of the Club Tax Printer are included with your purchase of the software. Questions about club accounting principles, tax issues, and the Club Accounting software are covered by your Club Accounting Maintenance Agreement. To receive full Customer Support coverage, you must purchase a Club Accounting Maintenance Agreement and renew it annually.

LIMITED WARRANTY

ICLUBcentral does not have control over the conditions under which You use the Software and does not and cannot warrant the performance or results that may be obtained by its use. However, ICLUBcentral warrants that the Software will perform substantially in accordance with the Documentation for a period of ninety (90) days from the date the product was shipped to You, provided that the Software is used on the computer equipment, operating system and in the environment for which it was designed and configured. Your sole remedy and ICLUBcentral 's exclusive liability under the foregoing limited warranty will be the furnishing by ICLUBcentral, within a reasonable period of time and without charge, of the Customer Support Services pursuant to the Customer Support Services provisions of this Agreement. To bring a claim under this limited warranty, You should contact Support Department at ICLUBcentral, 1430 Massachusetts Ave, 3rd Floor, Cambridge, MA 02138 to obtain information on warranty performance; You must be given a Return Authorization Number by ICLUBcentral before returning the Software to ICLUBcentral. Some jurisdictions do not allow the exclusion or limitation of relief, incidental or consequential damages, so the above limitation or exclusion may not apply to You.

Because computer programs are inherently complex, You are advised to always verify Your work and periodically (after each use) back up the data You have created with the Software.

ICLUBcentral does not warrant that any of the Software, the Documentation or Customer Support Services to be provided pursuant to this Agreement will meet Your requirements. The only warranty made with respect to the Software is the limited warranty set forth in this Agreement.

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YOU AGREE TO INDEMNIFY AND HOLD ICLUBCENTRAL AND ALL OF THE PERSONS INVOLVED IN THE CREATION, PRODUCTION, OR DISTRIBUTION OF THE SOFTWARE, THE

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GEOGRAPHIC LIMITATION

ICLUBcentral Customer Support Services cannot be provided at the same level to customers outside of the continental United States, Hawaii and Alaska. ICLUBcentral's website is available to customers anywhere in the world. Email support will be provided, on a best efforts basis, to foreign customers, but only in English. It is understood that the ICLUBcentral products have been developed for the U.S. marketplace.

U.S. GOVERNMENT RESTRICTED RIGHTS

The Software and Documentation are "commercial computer software" or "commercial computer software documentation." Absent a written agreement to the contrary, the U.S. Government's rights with respect to such Software or Documentation are limited by the terms of this Agreement, pursuant to FAR ' 12.212(a) and/or DFARS ' 227.7202-1(a), as applicable.

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The Software, the Documentation, and all releases thereto are licensed to You by ICLUBcentral, and are protected by United States copyright laws and by international treaty provisions. Title to the Software and the Documentation, and patents, copyrights and all other property rights applicable thereto, shall at all times remain solely and exclusively with ICLUBcentral and its licensors, and You shall not take any action inconsistent with such title. Therefore, except for the permitted right to make one (1) back up copy of the Software, You must treat the Software and the Documentation like any other copyrightable material and are precluded by law from making any copies of them. Any rights not expressly granted herein are reserved to ICLUBcentral and its licensors.

The rights and obligations under this Agreement will be governed by, and any arbitration or court action hereunder shall apply, the laws of the Commonwealth of Massachusetts, excluding its conflicts of law rules, and will not be governed by the United Nations Convention of Contracts for the International Sale of Goods, the 1974 Convention on the Limitation Period in the International Sale of Goods (the "1974 Convention") and the Protocol amending the 1974 Convention, done at Vienna April 11, 1980, the application of which is expressly excluded.

Any dispute, controversy or claim arising out of or relating to this Agreement or to a breach hereof, including its interpretation, performance or termination, shall be resolved in the courts of Massachusetts.

The parties irrevocably submit to the exclusive jurisdiction of the federal and state courts of Massachusetts. Notwithstanding anything contained in this paragraph to the contrary, ICLUBcentral shall have the right to institute judicial proceedings against You or anyone acting by, through or under You, in order to enforce ICLUBcentral's rights hereunder through reformation of contract, specific performance, injunction or similar equitable relief.

If any term or condition in this Agreement is invalid or unenforceable in any respect under any applicable statute or rule of law, then such term or condition is modified to have the most nearly similar permissible economic or other effect in order to be valid and enforceable under such applicable statute or rule of law.

YOU ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT, UNDERSTAND IT, AND AGREE TO BE BOUND BY ITS TERMS AND CONDITIONS. YOU FURTHER AGREE THAT THIS AGREEMENT IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE RELATIONSHIP BETWEEN YOU AND ICLUBCENTRAL, AND SUPERSEDES ALL PRIOR OR CONTEMPORANEOUS PROPOSALS, ORAL OR WRITTEN, UNDERSTANDINGS, REPRESENTATIONS, CONDITIONS, WARRANTIES, AND ALL OTHER COMMUNICATIONS BETWEEN YOU AND ICLUBCENTRAL OR BETWEEN YOU ANY OTHER PERSON INVOLVED IN THE CREATION, PRODUCTION OR DISTRIBUTION OF THE SOFTWARE, THE DOCUMENTATION OR THE CUSTOMER SUPPORT SERVICES; AND THIS AGREEMENT MAY NOT BE EXPLAINED OR SUPPLEMENTED BY CUSTOM OR USAGE OF TRADE OR ANY PRIOR COURSE OF DEALINGS BETWEEN YOU AND ANY OTHER PERSON.

IF THERE ARE ANY CONCERNS REGARDING THIS AGREEMENT, PLEASE CONTACT: ICLUBCENTRAL, 1430 MASSACHUSETTS AVE, 3rd FLOOR, CAMBRIDGE, MA 02138.