



ICLUBcentral

2008 Club Federal Tax Printer

for Club Accounting 3.1

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Developed by
ICLUBcentral Inc.
1430 Massachusetts Avenue
Cambridge, MA 02138
<http://www.iclub.com>

Important Notice

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

Using the 2008 Club Tax Printer	1
System Requirements	1
Preparing Your Club Data.....	1
Installing the Club Tax Printer	2
Running the Club Tax Printer	2
Registering the Tax Printer	2
Draft and Final Forms.....	3
Entering Your Club Information	3
Generating and Printing Your Tax Forms.....	5
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	6
Help from ICLUBcentral	7
About ICLUBcentral Inc.....	8
User License and Support Agreement (ULSA)	9

Using the 2008 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, you must make sure your accounting records are up-to-date and accurate.

System Requirements

Use of this software requires at least:

- A compatible Windows operating system (Windows 2000/XP/Vista).
- 128 MB of RAM minimum (256 MB recommended).
- 30 MB of free hard drive space.
- Adobe Acrobat 6.0 or higher (required to read and display PDF files). The program may be downloaded free of charge from <http://www.adobe.com>.
- Club Accounting version 3.1 (CA3) or higher.
- A current Club Accounting Maintenance contract.

Preparing Your Club Data

Before generating your tax forms, 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 partnership accounts before completing your taxes. Necessary data includes year-end brokerage and bank statements; records of all buys, sells, dividends, interest, and service charges through December 31, 2008; and Form 1099s issued by your financial institutions. *It is likely that you will not have this information until mid-February (this is later than last year).* 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 3.
- 2) Select **Tools > Year-end Tasks**. Follow the instructions to close your books for the year.

Installing the Club Tax Printer

There are two installation options, downloading from the Internet or from a CD:

If you are downloading the program from the Internet:

- Go to <http://www.iclub.com/support/downloads.asp>.
- Click on the appropriate tax printer program.
- The installation program launches automatically (if you select **Open**).
- If you choose not to allow automatic installation, or choose to **Save** the downloaded file to your computer, install the program manually by clicking on the 2008 Club Tax Printer Setup icon.

If you have received a CD:

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

Running the Club Tax Printer

The Club Accounting Tax Printer is not a separate program. It installs as an add-on to Club Accounting 3 (CA3). Simply select **Taxes** from the menu to run your taxes.



If you have multiple clubs loaded in your CA3 software, each time the Tax Printer is launched, you will need to select the club with which you wish to work from a list of club names. If you would like to use the Tax Printer 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.

Registering the Tax Printer

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 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.

Draft and Final Forms

The Club Tax Printer is released early each year, often before final forms have been released by the IRS and the states. When you initially install the program, it may display preliminary forms with a “DRAFT” watermark. **These draft forms may not be used to file a tax return with the IRS or your state.** They are provided so that you may get a head-start on the preparation of your forms, diagnose any possible technical problems, and generally ensure that your tax printer and club accounting software are working properly.

The Club Tax Printer has an automatic updater built into the program. Each time you start the Club Tax Printer, it will check the Internet to see if any updates are available. (You must be connected to the Internet in order for the auto-updater to work.) When an update is available, the program will download and automatically install the new version. To check the expected release schedule for the IRS and your state’s returns, please check <http://www.iclub.com> regularly through the tax season.

Entering Your Club Information

Once you have registered, over the next several screens you will be prompted to enter information about your club 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.

Step 2:

- *Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership?*
Mark appropriately. Most clubs will leave this unchecked. If your club is a family partnership, review the rules for constructive ownership before answering this question.
- *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 2008 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 (to be filed with your return) and you should 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 Form 1065 instructions for more detail.

If your club had more than ten partners at any time during the 2008 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.

- Name of the Tax Matters Partner (TMP)
 - Identifying number of the TMP (usually a Social Security number).
 - In the upper box enter the street address.
 - In the lower box enter the city or town, state, and ZIP code.
- *Is this partnership a publicly traded partnership as defined in section 469?* Mark appropriately. Most clubs will leave this unchecked.

Step 3:

- *Does the partnership satisfy all four of the following conditions?* Mark appropriately. Most clubs will check this box.
 - a. The partnership's total receipts for the tax year were less than \$250,000.
 - b. The partnership's total assets at the end of the tax year were less than \$1 million.
 - c. Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.
 - d. The partnership is not filing and is not required to file Schedule M-3
- *During the tax year, did the partnership have any debt that was cancelled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?* Mark appropriately. Most clubs will leave this unchecked.
- *At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?* Mark appropriately. Most clubs will leave this unchecked.
- *If the partnership is required to file form 8858, Information of Return of U.S. Persons with Respect to Foreign Disregarded Entities, enter the number of Forms 8858. Mark appropriately. Most clubs will leave this blank,*

Step 4:

- *At any time during the calendar year 2008, 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.
- *At any time during calendar year 2008, 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)? If "Yes", enter the name of the foreign country:*

- *Does the partnership have any foreign partners? If "Yes", enter the number of forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership"*
- *Enter the number of Forms 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships, attached to this return:*

IRS Center:

Investment clubs are generally 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, then select **Next**. If you do not know where to file, click on the convenient *Where do I file?* button. **Please note that the address provided is simply a city and a ZIP code. The post office knows where to route your taxes based on that alone.**

Generating and Printing Your Tax Forms

You are now ready to print your Club Tax Returns. We recommend that you generate a complete return, and then 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: Select **Finish** to generate forms in PDF format and launch the Adobe Acrobat Reader. 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 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 member'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.

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** below.*

What You Need to Send to the IRS

2008 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 as necessary. 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.)
- 2) A Schedule K-1 for each member.

Make sure to send it with confirmation, Registered Mail or Return Receipt Requested. That way, if the IRS calls you years down the road, you have proof that you've done your job properly.

What You Need to Give to Your Members

Club members (including members who withdrew from the club during the year) must be given a copy of their respective Schedule K-1s for use in preparing their personal tax returns. This copy is to be kept with their tax records and is not filed with the IRS. You must also give each member of your club 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. We recommend keeping the electronic PDF files in addition to paper copies.

Common Problems and Release Notes

- The Club Tax Printer requires registration before the program can be run. Registration is done over the Internet from within the registration screen.
- If the program takes 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, then repeat for remaining forms.
- The Club Tax Printer, in accordance with IRS rules, does not print zeros (0) on form spaces where the value is zero. Those fields are left 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 \$1,000,000 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 Club Tax Printer does not support the IRS 754 Election.
- The Club Tax Printer software uses industry standard Adobe Acrobat software to generate your tax forms. A free copy of Acrobat Reader installs with the tax program, or can be downloaded from <http://www.adobe.com>.
- The 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.

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 volumes triple. 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

VP of Customer Care, ICLUBcentral Inc.

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

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 printing.
- Note your Club Tax Printer serial number and purchase/installation date.

About ICLUBcentral Inc.

ICLUBcentral Inc., located in Cambridge, MA, is a global leader in the development of software tools for investment clubs. We have been making club accounting and club tax software since 1989, and our products are used by more investment clubs than any other in the world.

Besides **Club Accounting 3** and **Club Accounting Online at myclub.com**, ICLUBcentral also produces software programs for stock analysis, including **Investor's Toolkit**, **Stock Analyst**, **Stock Prospector**, and **Take Stock**; newsletters such as the market-beating *Investor Advisory Service* (<http://www.iclub.com/ias/>); and a complete suite of online tools, data, and community for investors, **StockCentral.com**. For details and special offers for you and your investment club members, please visit <http://www.iclub.com>.

User License and Support Agreement (ULSA)

Applicable to the 2008 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 2008 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.

TERMINATION/DURATION: 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.

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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.

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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.