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Subject: Preparation of 2012 State Tax Return(s)

Thank you for choosing Ira Smilovitz to assist with the 2012 tax return(s) for your club. This letter confirms the terms of the engagement and outlines the nature and extent of the services we will provide.

We will prepare 2012 state income tax return(s) for your club. We will depend on your club treasurer to provide the information we need to prepare complete and accurate returns. We may ask the treasurer to clarify some items but will not audit or otherwise verify the data submitted.

We will perform accounting services only as needed to prepare the tax returns. Our work will not include procedures to find defalcations or other irregularities. Accordingly, our engagement should not be relied upon to disclose errors, fraud, or other illegal acts, though it may be necessary for the treasurer to clarify some of the information submitted. We will, of course, inform the club of any material errors, fraud, or other illegal acts we discover.

Should we encounter instances of unclear tax law, or of potential conflicts in the interpretation of the law, we will outline the reasonable courses of action and the risks and consequences of each. We will ultimately adopt, on the behalf of your club, the alternative you select.

Our fee will be based on the time required at standard billing rates. See the separate invoice form for the applicable fee for the return(s) you require.

We will return any original records to the club at the end of this engagement. These records, along with all supporting documents, canceled checks, etc., should be securely stored, as these items may later be needed to prove accuracy and completeness of a return. We will retain copies of the records and our work papers for the engagement for seven years, after which these documents will be destroyed.

Our engagement to prepare the 2012 tax returns will conclude with the delivery of the completed returns to the club (if paper-filing) or with the tax matters partner's signature and our subsequent submittal of the tax return (if e-filing). If the club has not selected to e-file the returns with our office, the club will be solely responsible to file the returns with the appropriate taxing authorities. The tax matters partner should review all tax-return documents carefully before signing them.

To affirm that this letter correctly summarizes the arrangements for this work, please sign a copy of this letter in the space indicated and return it to us by email attachment or fax.

We appreciate your confidence in us. Please call if you have questions.

Sincerely,

Ira Smilovitz

Accepted By:

_____

General partner or LLC member manager

_____

Investment club name

_____

Date