

Edgar Filing: NAUTILUS, INC. - Form SC 13D

NAUTILUS, INC.
Form SC 13D
February 15, 2006

CUSIP No. 63910B102

Page 1 of 15 pages

OMB APPROVAL
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No.)

Nautilus, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

63910B102

(CUSIP Number)

Direct any Notices and Communications to:

George J. Mazin, Esq.
Dechert LLP
30 Rockefeller Plaza
New York, NY 10112

February 13, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [X]

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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1	NAME OF REPORTING PERSON SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	ENDOWMENT CAPITAL, L.P. 77-0621714	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
		SOLE VOTING POWER
	7	0
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
	8	3,193,829
		SOLE DISPOSITIVE POWER
	9	0
		SHARED DISPOSITIVE POWER
	10	3,193,829
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9.56%	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	

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9.56%

 14 TYPE OF REPORTING PERSON
 PN

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 1 NAME OF REPORTING PERSON
 SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 LONG DRIVE, L.P.
 84-1639266

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

 3 SEC USE ONLY

 4 SOURCE OF FUNDS
 WC

 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 DELAWARE

		SOLE VOTING POWER
	7	0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	3,193,829
--	---	---------------------	-----------

	9	SOLE DISPOSITIVE POWER	0
--	---	------------------------	---

	10	SHARED DISPOSITIVE POWER	
--	----	--------------------------	--

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3,193,829

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	9.56%
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	9.56%
14	TYPE OF REPORTING PERSON
	PN

CUSIP No. 63910B102

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1	NAME OF REPORTING PERSON	
	SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	ENDOWMENT CAPITAL GROUP, LLC	
	77-0621719	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [x] (b) []
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	DELAWARE	
		SOLE VOTING POWER
	7	0
	NUMBER OF SHARES	
	BENEFICIALLY OWNED	SHARED VOTING POWER

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BY EACH 8
REPORTING PERSON 3,193,829
WITH -----

SOLE DISPOSITIVE POWER

9
0

SHARED DISPOSITIVE POWER

10
3,193,829

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.56%

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.56%

14 TYPE OF REPORTING PERSON

CO

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1 NAME OF REPORTING PERSON
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

ENDOWMENT CAPITAL GROUP, L.P.
04-377119

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR

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CITIZENSHIP OR PLACE OF ORGANIZATION

6

DELAWARE

		7	SOLE VOTING POWER
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	
		8	SHARED VOTING POWER
		3,193,829	
		9	SOLE DISPOSITIVE POWER
		0	
		10	SHARED DISPOSITIVE POWER
		3,193,829	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	9.56%		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	9.56%		
14	TYPE OF REPORTING PERSON		
	PN		

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1	NAME OF REPORTING PERSON	
	SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	PHILIP TIMON	
	266-49-0215	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [x]
		(b) []
3	SEC USE ONLY	

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4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR

CITIZENSHIP OR PLACE OF ORGANIZATION

6

UNITED STATES OF AMERICA

		7	SOLE VOTING POWER
NUMBER OF			0
SHARES			
BENEFICIALLY OWNED		8	SHARED VOTING POWER
BY EACH			3,193,829
REPORTING PERSON			
WITH		9	SOLE DISPOSITIVE POWER
			0
		10	SHARED DISPOSITIVE POWER
			3,193,829

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.56%

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.56%

14 TYPE OF REPORTING PERSON

IN

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ITEM 1. (a). Name of Issuer: Nautilus, Inc.

(b). Address of Issuer's Principal Executive Offices:

1400 NE 136th Avenue
Vancouver, Washington 98684

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(c). Title of Class of Securities: Common Stock

(d). CUSIP Number: 63910B102

ITEM 2. This Statement is being filed jointly by each of the following persons

(i) Endowment Capital, L.P., is a Delaware limited partnership ("Endowment"), which is engaged in the private investment fund business. The address of its principal business office is 1105 North Market Street, 15th Floor, Wilmington, DE 19801. Endowment has not, during the past five years, been convicted in a criminal proceeding of any nature whatsoever, nor has Endowment been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction of any nature whatsoever during the past five years;

(ii) Long Drive, L.P., a Delaware limited partnership ("Long Drive"), which is engaged in the private investment fund business. The address of its principal business office is 1105 North Market Street, 15th Floor, Wilmington, DE 19801. Long Drive has not, during the past five years, been convicted in a criminal proceeding of any nature whatsoever, nor has Long Drive been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction of any nature whatsoever during the past five years;

(iii) Endowment Capital Group, LLC, a Delaware limited liability company, which serves as general partner to Endowment and Long Drive (the "General Partner"), and is engaged in the business of managing the business affairs of each. The address of its principal business office is 1105 North Market Street, 15th Floor, Wilmington, DE 19801. The General Partner has not, during the past five years, been convicted in a criminal proceeding of any nature whatsoever, nor has the General Partner been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction of any nature whatsoever during the past five years;

(iv) Endowment Capital Group, L.P., a Delaware limited partnership, which serves as investment manager to Endowment and Long Drive (the "Manager"). The address of its principal business office is 1105 North Market Street, 15th Floor, Wilmington, DE 19801. The Manager has not, during the past five years, been convicted in a criminal proceeding of any nature whatsoever, nor has the Manager been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws, during the past five years; and

(v) Mr. Philip Timon, whose business address is 1105 North Market Street, 15th Floor, Wilmington, DE 19801, who serves as the managing member of the General Partner and the managing

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member of the Manager's general partner, and in such capacity is principally responsible for the management of the affairs of Endowment, Long Drive, the General Partner and the Manager. Mr. Timon has not, during the past five years, been convicted in a criminal proceeding of any nature whatsoever, nor has Mr. Timon been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction of any nature whatsoever during the past five years. Mr. Timon is a United States citizen.

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Endowment, Long Drive, the General Partner, the Manager, and Philip Timon are sometimes also referred to herein individually as a "Reporting Person" and collectively as "Reporting Persons".

ITEM 3. Source and Amount of Funds or Other Consideration.

The Reporting Persons have invested an aggregate amount of \$35,820,943.66 (exclusive of brokerage commissions) in the securities of the Issuer reported hereunder. Some of these funds were invested directly in the shares of the Issuer, and some were invested in put and call options with shares of the Issuer underlying such options. The sources of the funds used to purchase the shares of the Issuer held by the Reporting Persons and the options sold or purchased by the Reporting Persons are the partnership assets of each of Endowment and Long Drive, representing the capital contributions of the General Partner and each limited partner of Endowment and Long Drive (including Philip Timon).

ITEM 4. Purpose of Transaction.

The securities of the Issuer reported hereunder by the Reporting Persons were acquired as a long-term investment in the Issuer by Endowment and Long Drive. In managing the investment portfolio of Endowment and Long Drive, the Manager utilizes a fundamental, research-driven process to identify companies as being fundamentally undervalued and possessing the potential for high growth. In implementing this process, the Manager identified the Issuer as a company satisfying its rigorous investment criteria.

The Reporting Persons reserve the right to discuss various views and opinions with respect to the Issuer and its business plans with the Issuer or the members of its senior management. The discussion of such views and opinions may extend from ordinary day-to-day business operations to matters such as nominees for representation on the Issuer's board of directors, senior management decisions and extraordinary business transactions.

The Reporting persons are not presently engaged in plans or contemplating proposals involving any of the items (b) through (j) of Item 4 of Schedule 13D. However, the Reporting Persons may determine to engage in plans or make proposals involving any such items in the future.

ITEM 5. Interest in Securities of the Issuer.

(a). Aggregate shares held by each Reporting Person

Endowment Capital, L.P.	3,193,829
Long Drive, L.P.	3,193,829

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Endowment Capital Group, LLC(1) 3,193,829

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Endowment Capital Group, L.P.(2)	3,193,829
Philip Timon(3)	3,193,829

Percentage of class:

Endowment Capital, L.P.	9.56%
Long Drive, L.P.	9.56%
Endowment Capital Group, LLC	9.56%
Endowment Capital Group, L.P.	9.56%
Philip Timon	9.56%

(b). Number of shares as to which such person has:

(1) Sole power to vote or to direct the vote:

(i) Endowment Capital, L.P.	0
(ii) Long Drive, L.P.	0
(iii) Endowment Capital Group, LLC	0
(iv) Endowment Capital Group, L.P.	0
(v) Philip Timon	0

(2) Shared power to vote or to direct the vote:

(i) Endowment Capital, L.P.	3,193,829
(ii) Long Drive, L.P.	3,193,829
(iii) Endowment Capital Group, LLC	3,193,829

 (1) Endowment Capital Group, LLC is the General Partner of Endowment Capital, L.P. and Long Drive, L.P., subject to the overall control of the managing member, Philip Timon.

(2) Endowment Capital Group, L.P. is the investment manager of Endowment Capital, L.P. and Long Drive, L.P., subject to the overall control of Philip Timon, the managing member of its general partner, and thus could be deemed to share the power to vote and dispose or direct the disposition of such Shares.

(3) Philip Timon as the managing member is deemed to possess a controlling interest in the general partner of Endowment Capital Group, L.P. and thus could be deemed to share the power to vote and dispose or direct the disposition of such Shares.

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(iv)	Endowment Capital Group, L.P.	3,193,829
(v)	Philip Timon	3,193,829
(3)	Sole power to dispose or to direct the disposition of:	
(i)	Endowment Capital, L.P.	0
(ii)	Long Drive, L.P.	0
(iii)	Endowment Capital Group, LLC	0
(iv)	Endowment Capital Group, L.P.	0
(v)	Philip Timon	0
(4)	Shared power to dispose or to direct the disposition of:	
(i)	Endowment Capital, L.P.	3,193,829
(ii)	Long Drive, L.P.	3,193,829
(iii)	Endowment Capital Group, LLC	3,193,829
(iv)	Endowment Capital Group, L.P.	3,193,829
(v)	Philip Timon	3,193,829

(c). Transactions in Securities of the Issuer during the past 60 days.

The following transactions were effected on the open market during the past 60 days (as indicated in the following table, certain of the following transactions were not direct transactions in the securities of the Issuer, but rather, were transactions in put and call options with shares of the Issuer underlying such options):

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(c). Transactions in Securities of the Issuer during the past 60 days.

The following transactions are purchases that were effected on the open market during the past 60 days:

Reporting Person	Date	Transaction	Symbol	Description	# of Shares or Units	Price per Share or Unit (\$)
Endowment	12/14/2005	SL	NLS	NLS shares	24,380	20.1024
Long Drive	12/14/2005	SL	NLS	NLS shares	13,620	20.1024
Endowment	12/27/2005	SL	NLS	NLS shares	3,399	19.0528
Long Drive	12/27/2005	SL	NLS	NLS shares	1,901	19.0528
Endowment	12/27/2005	SL	NLS	NLS shares	898	19.0021
Long Drive	12/27/2005	SL	NLS	NLS shares	502	19.0021
Endowment	12/28/2005	SL	NLS	NLS shares	4,361	18.9724

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Long Drive	12/28/2005	SL	NLS	NLS shares	2,439	18.9724
Endowment	12/28/2005	SL	NLS	NLS shares	5,964	18.9656
Long Drive	12/28/2005	SL	NLS	NLS shares	3,336	18.9656
Endowment	12/29/2005	SL	NLS	NLS shares	5,066	19.0125
Long Drive	12/29/2005	SL	NLS	NLS shares	2,834	19.0125
Endowment	12/29/2005	SL	NLS	NLS shares	5,900	18.9738
Long Drive	12/29/2005	SL	NLS	NLS shares	3,300	18.9738
Endowment	1/6/2006	SL	NLS	NLS shares	1,352	19.1264
Long Drive	1/6/2006	SL	NLS	NLS shares	1,148	19.1264
Endowment	1/9/2006	SL	NLS	NLS shares	10,265	19.3529
Long Drive	1/9/2006	SL	NLS	NLS shares	5,735	19.3529
Endowment	1/10/2006	SL	NLS	NLS shares	3,210	19.4300
Long Drive	1/10/2006	SL	NLS	NLS shares	1,790	19.4300
Endowment	1/11/2006	SL	NLS	NLS shares	3,847	19.5637
Long Drive	1/11/2006	SL	NLS	NLS shares	2,153	19.5637
Endowment	1/12/2006	SL	NLS	NLS shares	22,461	20.8286
Long Drive	1/12/2006	SL	NLS	NLS shares	12,539	20.8286
Endowment	1/12/2006	SL	NLS	NLS shares	44,663	21.0035
Long Drive	1/12/2006	SL	NLS	NLS shares	24,937	21.0035
Endowment	1/18/2006	SL	NLS	NLS shares	219,461	13.9379
Long Drive	1/18/2006	SL	NLS	NLS shares	122,539	13.9379
Endowment	1/18/2006	SL	NLS	NLS shares	11,230	14.5469
Long Drive	1/18/2006	SL	NLS	NLS shares	6,270	14.5469
Endowment	1/19/2006	BY	NLS	NLS shares	30,931	14.0794
Long Drive	1/19/2006	BY	NLS	NLS shares	17,269	14.0794
Endowment	1/19/2006	BY	NLS+GC	Call NLS Jul 15.00	3,530	1.4545
Long Drive	1/19/2006	BY	NLS+GC	Call NLS Jul 15.00	1,970	1.4545
Endowment	1/19/2006	SS	NLS+SV	Put NLS Jul 12.50	3,530	1.0091
Long Drive	1/19/2006	SS	NLS+SV	Put NLS Jul 12.50	1,970	1.0091

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Reporting Person	Date	Transaction	Symbol	Description	# of Shares or Units	Price per Share or Unit (\$)
Endowment	1/19/2006	BY	OND+AC	Call NL Jan 15.00	3,209	2.1444
Long Drive	1/19/2006	BY	OND+AC	Call NLS Jan 15.00	1,791	2.1444
Endowment	1/19/2006	SS	OND+MV	Put NLS Jan 12.50	3,209	1.5625
Long Drive	1/19/2006	SS	OND+MV	Put NLS Jan 12.50	1,791	1.5625
Endowment	2/1/2006	SL	NLS+GC	Call NLS Jul 15.00	2,567	2.5959
Long Drive	2/1/2006	SL	NLS+GC	Call NLS Jul 15.00	1,433	2.5959
Endowment	2/2/2006	SL	NLS+GC	Call NLS Jul 15.00	963	2.4500
Long Drive	2/2/2006	SL	NLS+GC	Call NLS Jul 15.00	537	2.4500
Endowment	2/2/2006	SL	OND+AC	Call NLS Jan 15.00	3,209	3.0100

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Long Drive 2/2/2006 SL OND+AC Call NLS 1,791 3.0100
Jan 15.00

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ITEM 6. Contracts, Arrangements, Understandings or Relationships with
Respect to Securities of the Issuer

There are no contracts, arrangements, understandings or relationships in place among any of the Reporting Persons with respect to the Securities of the Issuer. The General Partner serves as the General Partner to both Endowment and Long Drive. The Manager serves as the investment manager to both Endowment and Long Drive. Each of the General Partner and the Manager are subject to the overall control of Philip Timon, as managing member of the General Partner and managing member of the general partner of the Manager, and thus could be deemed to share the power to vote and dispose or direct the disposition of such Shares. Thus, the Reporting Persons could be deemed a "group" pursuant to Rule 13d-1(k) of Regulation 13D-G; however, the Reporting Persons neither admit nor deny that any such group exists. Nothing in this Schedule 13D shall be deemed an admission by any of the Reporting Persons that such person is a "beneficial owner" of the securities covered by this Schedule 13D.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ENDOWMENT CAPITAL, L.P.

Date: February 15, 2006

By: /s/ Philip Timon

Philip Timon, managing member of
Endowment Capital Group, LLC,
general partner

LONG DRIVE, L.P.

Date: February 15, 2006

By: /s/ Philip Timon

Philip Timon, managing member of
Endowment Capital Group, LLC,
general partner

ENDOWMENT CAPITAL GROUP, LLC

Date: February 15, 2006

By: /s/ Philip Timon

Philip Timon, managing member

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ENDOWMENT CAPITAL GROUP, L.P.

Date: February 15, 2006

By: /s/ Philip Timon

Philip Timon, managing member of
Endowment Capital Management, LLC,
general partner

PHILIP TIMON

Date: February 15, 2006

By: /s/ Philip Timon

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EXHIBIT 1 -- AGREEMENT OF JOINT FILING

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement on the 15th day of February, 2006.

ENDOWMENT CAPITAL, L.P.

Date: February 15, 2006

By: /s/ Philip Timon

Philip Timon, managing member of
Endowment Capital Group, LLC,
general partner

LONG DRIVE, L.P.

Date: February 15, 2006

By: /s/ Philip Timon

Philip Timon, managing member of
Endowment Capital Group, LLC,
general partner

ENDOWMENT CAPITAL GROUP, LLC

Date: February 15, 2006

By: /s/ Philip Timon

Philip Timon, managing member

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ENDOWMENT CAPITAL GROUP, L.P.

Date: February 15, 2006

By: /s/ Philip Timon

Philip Timon, managing member of
Endowment Capital Management, LLC,
general partner

PHILIP TIMON

Date: February 15, 2006

By: /s/ Philip Timon
