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FEB 23 2005

SECURITIES DEPARTMENT
STATE OF NORTH DAKOTA

**AGREEMENT BETWEEN NORTH DAKOTA SECURITIES COMMISSIONER AND
THIRD RIDGE CAPITAL, LP, THIRD RIDGE CAPITAL PARTNERS, LLC, EDWARD
NEUGEBOREN, AND KEITH BARKSDALE**

The North Dakota Securities Commissioner has advised Third Ridge Capital, LP, Third Ridge Capital Partners, LLC, Edward Neugeboren, and Keith Barksdale (collectively, "Respondents"), that it was investigating a complaint from an investor in Third Ridge Capital, LP and has determined as follows:

1. Third Ridge Capital, LP (TRCLP) is a Delaware limited partnership headquartered in New York. For all times relevant to this matter, TRCLP was operated as a private equity fund investing in public securities.
2. Third Ridge Capital Partners, LLC (TRCPLL) is a Delaware limited liability company headquartered in New York. For all times relevant to this matter, TRCPLL was the General Partner of TRCLP.
3. Edward Neugeboren and Keith Barksdale, for all times relevant to this matter, owned and operated Third Ridge Capital Partners, LLC, and thereby controlled the offering of limited partner interests in and investment decisions made on behalf of TRCPLL, as well as its communications with its limited partners.
4. A North Dakota resident became a limited partner in TRCLP through the use of a confidential private offering memorandum, limited partnership agreement and subscription agreement. The investment was offered through a Rule 506 offering, and the Form D was filed with the Securities Commissioner on June 28, 2001. The North Dakota resident invested in the limited partnership as of June 1, 2001.
5. The private offering memorandum indicated that TRCLP would generally not invest more than 10% of its assets in any given company, or more than 25% of its assets in any one investment sector.
6. The private offering memorandum indicated that TRCPLL intended to invest according to a short-term trading strategy, generally retaining a given position for less than three months.
7. From June of 2002 through June of 2003, TRCLP retained a substantial investment position in a particular stock, while also trading that stock. TRCLP often maintained a position far in excess of 10% of its assets in that stock and, at one point, had invested in excess of 100% of its assets in that stock. For more than six months concurrently the position in the stock was in excess of 40% of its assets.
8. Although the North Dakota investor was notified of the holdings of TRCLP, including its concentrated position in the stock, investors did not receive any official notification that the strategy of the TRCPLL was changing or had changed with respect to concentration and the duration of the investments to be held by TRCLP.

9. Since undertaking its investigation, the investor has resolved the matter and has withdrawn his complaint to the Securities Commissioner.

10. The facts described above appear to be in violation of the North Dakota Securities Act ("ND Securities Act"). While the Securities Commissioner has not made a finding that the parties have violated the ND Securities Act, the Securities Commissioner enters into this Agreement to resolve these matters. All other parties enter into this Agreement without admitting that they have engaged in any violations of the ND Securities Act.

11. The following Agreement serves the public interest.

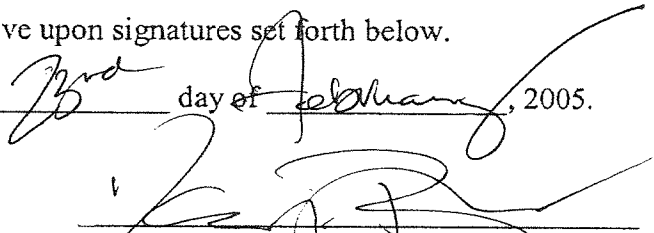
NOW, THEREFORE, IT IS AGREED, THAT:

1. Respondents shall make a donation of \$5,000 to the Investor Education and Technology Fund, a special fund administered by Securities Department.

2. This Agreement shall be effective upon signatures set forth below.

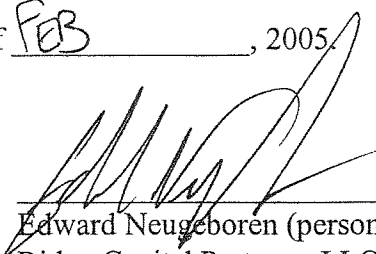
Signed and Sealed this 7th day of February, 2005.





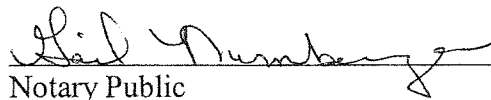
Karen J. Tyler, Securities Commissioner
North Dakota Securities Department
State Capitol-5th Floor
600 East Boulevard Ave.
Bismarck, ND 58505-0510
(701) 328-2910

Dated this 17TH day of FEB, 2005.



Edward Neugeboren (personally; for Third Ridge Capital Partners, LLC; and for Third Ridge Capital, LP)
780 Third Avenue
45th Floor
New York, NY 10017

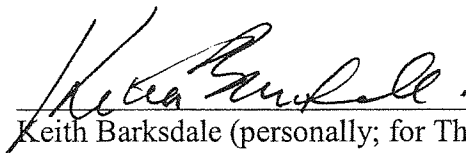
Subscribed and Sworn before me this 17th day of February, 2005.



Notary Public
State: New York County: New York
My Commission Expires: 7/6/06

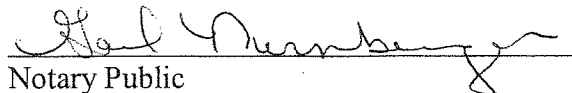
GAIL NURNBERGER
Notary Public, State of New York
No. 4998813
Qualified in New York County
Commission Expires 7/6/06

Dated this 17TH day of FEB, 2005.



Keith Barksdale (personally; for Third Ridge Capital Partners, LLC; and for Third Ridge Capital, LP)
780 Third Avenue
45th Floor
New York, NY 10017

Subscribed and Sworn before me this 17th day of February, 2005.



Notary Public
State: New York County: New York
My Commission Expires: 7/6/06

(Notary Seal)

GAIL NURNBERGER
Notary Public, State of New York
No. 4998813
Qualified in New York County
Commission Expires 7/6/06