



Part 2A of Form ADV: Firm Brochure

March 2014

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This brochure provides information about the qualifications and business practices of Ridgewood Energy Corporation. If you have any questions about the content of this brochure, please contact us at 201.447.9000 or by e-mail at: investorrelations@ridgewoodenergy.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ridgewood Energy Corporation also is available on the SEC's web site at www.adviserinfo.sec.gov.

Item 2: Material Changes

Ridgewood Energy Corporation has not made any material changes to its business since the filing of its initial Brochure. The updates to its Brochure in this March 2014 Brochure are not material, however, we encourage all recipients to read this Brochure carefully in its entirety.

In the future, if there are material changes to the Brochure, this section will describe such changes and identify the location of such changes in the Brochure.

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Item 4: Advisory Business of Ridgewood Energy

Ridgewood Energy Corporation (“Ridgewood Energy” or the “Company”) is a Delaware Corporation that was founded in 1982 by Robert E. Swanson. Ridgewood Energy remains privately owned by Mr. Swanson, certain family trusts and Mr. Swanson’s son, Matthew E. Swanson. Robert E. Swanson is the Company’s sole director.

Ridgewood Energy is primarily engaged in the business of furnishing investment, supervisory and management services to pooled investment vehicles it sponsors (the “Ridgewood Funds”). The Ridgewood Funds have historically invested (directly or through special purpose companies (each, an “SPC”)) in working interests in oil and gas projects (the “Projects”) in the U.S. waters of the Gulf of Mexico (the “US GOM”). Ridgewood Energy also provides advisory and management services to a certain unaffiliated institutional investor (the “Institutional Client”; together with the Ridgewood Funds, the “Clients”) in connection with investments in the Projects.

Generally, the services Ridgewood Energy provides its Clients include (the “Services”):

- Performing due diligence on, and selecting, Projects for investment by the Clients.
- Monitoring the drilling activities of exploratory and developmental Projects and the development and production of successful Projects. The day-to-day operations of the Projects are the responsibility of a project operator under an agreement (a joint operating agreement) with the Ridgewood Funds or SPC that owns an interest in such Project and other owners of the Project.
- Handling financial matters, such as audits and tax matters, regulatory issues (including filings with regulatory agencies), legal matters and other general corporate and related matters.
- Handling investor relations matters for the Ridgewood Funds.

Ridgewood Energy has full, exclusive and complete discretion in the management and control of the Ridgewood Funds, including the authority to select investments on behalf of a Ridgewood Fund. As of December 31, 2013, the total amount of assets under management by Ridgewood Energy was \$589,944,000.00.

Item 5: Fees and Compensation

For the Services, the Ridgewood Funds pay the fees set out in their respective limited liability company or limited partnership agreement (the “Fund Agreement”). The Institutional Client pays the fees set forth in certain management services agreements with the Company.

While the fees the Ridgewood Funds pay are not negotiable or refundable, Ridgewood Energy has the right to waive, and has in the past waived certain of its fees, whether in whole or in part. The fees payable to Ridgewood Energy by the Ridgewood Funds have generally included:

Investment Fee: An investment fee of up to 5% of the total capital contributions made with respect to each series of interests in the Fund, without considering any discounts or waivers. The investment fee compensates Ridgewood Energy for services associated with locating, investigating, evaluating, and negotiating investment opportunities and negotiating related transactions. The

investment fee is payable on each Ridgewood Funds' effective date and on each date on which it receives and collects full payment for additional subscriptions. A Ridgewood Fund that only accepts investments from investors that are institutions that meet the definition of qualified purchaser under the Investment Company Act of 1940 (a "RW Institutional Fund") does not pay an Investment Fee.

Organizational, Distribution (sales & marketing) and Offering Fee (collectively the "Offering Fees"): Offering fees are one-time fees in an aggregate amount equal to 4% - 6% of the total capital contributions made to the Fund with respect each share of ownership interests. The Offering Fees cover the expenses incurred to establish and to offer and sell interests in the Ridgewood Fund (including any series of ownership interests) including legal expenses, accounting expenses, consulting fees, printing, filing, postage and other expenses. The Offering Fees are payable on each Ridgewood Fund effective date and on each date on which it receives and collects full payment for additional subscriptions. In the case of certain RW Institutional Funds, the Fund Agreement may provide for a maximum amount such RW Institutional Fund will pay in Offering Fees and/or provide for any excess paid to be borne by the Company as an offset against Management Fees.

Management Fee: Until December 31, 2006, the management fee paid by many of the Ridgewood Funds was 2.5% of the total capital contributions to such Ridgewood Funds. Beginning January 2007, the management fee ranges from 1% to 2.5% of the total shareholder contributions and/or commitment depending on the type of Ridgewood Fund. For many of the Ridgewood Funds that are not a RW Institutional Fund, Management Fees are net of cumulative dry-hole expenses as provided in each Fund Agreement.

The Management Fee payable by the limited partners of the RW Institutional Funds are generally capped at 2% of capital commitments for a period of time specified in the applicable Fund Agreement and thereafter the management fee ranges from 1.5% to 1% of working capital. Working capital is more specifically defined in the applicable Fund Agreement.

Ridgewood Energy retains the right at all times to waive its Management Fee and has elected to do so in connection with certain Ridgewood Funds.

Carried Interest and Distributive Share: In addition to the foregoing fees and except as may be described otherwise in the Fund Agreements for a RW Institutional Fund, each Fund Agreement provides for (1) a "distributive share" payment to Ridgewood Energy of an amount equal to fifteen to twenty-five percent (15% - 25%) of the available cash from operations distributed to such Ridgewood Fund's shareholders, (2) a carried interest payable to Ridgewood Energy from distributions from a capital transaction (e.g. sale of assets) of 1% of such amount if such distribution is made before each investor in such Ridgewood Fund has received aggregate distributions equal to such investors aggregate capital contribution in such Ridgewood Fund ("Payout"), and thereafter, Ridgewood Energy is entitled to an amount equal to 15% of such distribution from a capital transaction (several more recent Fund Agreements provide that Ridgewood Energy is also entitled to receive a "catch-up" payment after investors have received Payout), and (3) Losses attributable to the Ridgewood Funds' operations are also allocated to the Company. The Fund Agreements for the RW Institutional Funds generally provide that the carried interest is subject to preferred return hurdles, general partner catch-up provisions and general partner claw-back provisions.

The frequency and amount of distributions, if any, is determined by the Company in accordance with the terms of the applicable Fund Agreement.

In addition to the foregoing and as part of the offering of interests in a Ridgewood Fund, certain Ridgewood Funds pay Ridgewood Securities Corporation ("RSC"), the Company's affiliate, a placement agent fee and participating broker-dealers selling commissions for their efforts in selling interests to investors. The placement agent fee to RSC has historically been 1% and the broker-dealer selling commissions have ranged between 5%-7%.

Item 6: Performance-Based Fees and Side-By-Side Management

Not applicable. However, as discussed in item 5 above, Ridgewood Energy is entitled to carried interest distributions with respect to the Ridgewood Funds.

Item 7: Types of Clients

Ridgewood Energy does not provide services to individuals.

Ridgewood Energy's current Clients are Ridgewood Funds and an Institutional Client. As of the date of this Brochure, each Ridgewood Fund is either a Delaware limited partnership or limited liability company.

Each Ridgewood Fund is operated in accordance with its Fund Agreement that is provided to every investor in such Ridgewood Fund at the time of its offering. The Fund Agreement is part of the organized structure of each Ridgewood Fund.

The Ridgewood Funds are structured to comply with the exemption to registration set forth in Rule 506 of Regulation D promulgated under the Securities Act of 1933. Investors in Ridgewood Funds must meet the accreditation standards set forth in such Ridgewood Fund's offering materials before making an investment. Generally, investors must be Accredited Investors (as defined in Regulation D) and either Qualified Clients (as defined in Rule 205-3 of the Investment Advisers Act of 1940) or Qualified Purchasers (as defined in Section 2(a)(51) of the Investment Company Act), although Qualified Purchasers are deemed to be Qualified Clients.

The Ridgewood Funds invest directly, or, in the case of one RW Institutional Fund, indirectly through SPCs, in oil and gas Projects.

Investors in Ridgewood Funds acknowledge that they understand that the Ridgewood Funds are private placements and are not transferrable, and it is possible for the investor to lose the entire amount of the investment.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy: The investment strategy of the Ridgewood Funds is to generate cash flow from

the production of oil and natural gas of those of the Projects that are commercial successes, if any. Ridgewood Energy's focus has historically been to invest in Projects in the US GOM. In the past few years that focus has been on oil opportunities in the deep waters of the US GOM. Ridgewood Energy selects every Project in which the Ridgewood Funds invest and that it recommends to the Institutional Client for investment.

Ridgewood Energy does not invest the Ridgewood Funds' money in exchange-traded securities, mutual funds, stocks, bonds or other securities, except that cash that has not yet been used to invest in a Project is invested in securities or obligations of or guaranteed by the U.S. government or an instrumentality thereof or is maintained in bank accounts (such as certificates of deposit, money market, savings and checking accounts).

Methods of Analysis – Project Sourcing & Selection Process: Projects are sourced in one of four ways: (i) acquiring leases through bidding at Federal and State lease sales; (ii) participating in Projects offered by third-parties; (iii) participating in Projects by way of Ridgewood Energy approaching third-parties, and (iv) acquisitions. Ridgewood Energy performs extensive due diligence on each Project before investing a Ridgewood Fund's money or recommending it to its Institutional Client. The following are the key areas Ridgewood Energy reviews when performing due diligence on potential Projects:

- Operator and Project Partners. Ridgewood Energy seeks experienced operators. Attractive characteristics of potential Project operators includes safety and compliance record, financial stability, sophistication and experience of its geological and geophysical team particularly as it relates to the proposed region, geology and technical environment, drilling success rate in the US GOM. The other project partners' resources and experience in the industry is also considered. A further consideration is the percentage of the Project the operator will retain and the percentage participating held by the other Project partners.
- Technical and Operational Review. This review includes analysis of the potential Project's geology, seismic profile, locational trends and whether the potential Project has the potential for multiple prospects. The analysis will also focus on project risk factors, such as (but not limited to) reservoir peculiarities, operational, engineering and other related risks. Ridgewood Energy employs advanced 3-D reservoir modeling to determine the mechanisms for optimum well placement and maximum recovery of in-place oil volumes.
- Reserve Potential. Ridgewood Energy estimates potential Project's gross reserves using a Monte Carlo simulation approach utilizing information, such as seismic data, log analysis and performance data from analogous offset wells. Ridgewood Energy assigns an estimate of low, most likely and high values for each of the parameters used to calculate the recoverable reserves associated with the potential Project. The Monte Carlo method, commonly used in the industry, performs thousands of iterations, varying each of these parameters against each other in order to obtain a distribution of results. The P50 of this analysis is the median value, which is the number of results greater than the P50 value equaling the number of results less than the P50 value. It is this value of recoverable reserves that Ridgewood Energy uses in its economic evaluation of a potential project. These estimates are dependent on a variety of geologic, geophysical and engineering factors and risks that are impossible to accurately predict.

If the potential project is an acquisition of a proven undeveloped reserve (a discovery that has not yet been brought on production), Ridgewood Energy reviews the operator's existing data set, including any third-party reserve reports.

- Development Plan. Ridgewood Energy will assess both the proximity and availability of required infrastructure, including production platforms and connecting pipeline. If existing infrastructure does not have the capacity to process production from a potential Project, if successful, Ridgewood Energy will assess whether it is possible to develop, construct, operate and own such infrastructure.
- Investment terms – Costs & Control Rights. Ridgewood Energy's management assesses the economics of a potential Project including (among other things) the overall size of the working interest available, the portion of the budgeted expenses directed toward exploration versus development, if successful, and the proposed timing of expenditures. This review also looks at the proposed contractual terms.

Once the technical and economic analyses described above has been completed and a potential Project is deemed to satisfy Ridgewood Energy's technical criteria, provides an attractive economic risk/reward ratio and fits within Ridgewood Energy's strategy, a final investment package is provided to the Company's Investment Committee. The Investment Committee is responsible for determining whether one or more of the Ridgewood Funds should invest in a potential Project and the percentage of working interest such Ridgewood Funds should acquire.

Once the Investment Committee decides that an investment in the potential Project should be made, Ridgewood Energy negotiates the participation agreement and joint operating agreement (the "JOA") with the goal of achieving the best possible economics and governance rights for the Ridgewood Fund(s) in connection with acquiring a working interest in such potential Project. The JOA is the document that governs the Project partner's participation in the Project, including the rights to make proposals and influence decisions involving certain operational matters.

Risks: There is no guarantee that the Ridgewood Funds will achieve the desired cash flow or meet their investment objectives. The Projects in which the Company's Clients invest are generally exploratory Projects, and occasionally developmental or proven undeveloped reserves. All Projects are subject to significant risks. The investment strategy for the Ridgewood Funds involves a substantial degree of risk. Ridgewood Funds are appropriate only for sophisticated persons who fully understand the risks and are capable of bearing the risks of the investment, including loss of the entire investment. Investors in Ridgewood Fund are required to review such Ridgewood Fund's offering materials prior to making an investment in such Ridgewood Fund. Each Ridgewood Fund's offering materials provides a more complete discussion of the risks associated with an investment in such Ridgewood Fund, including the risks related to the operations in which such Ridgewood Fund will invest. Below is an explanation of some (but not all) of the many risks associated with engaging in oil and natural gas exploration and production activities. The risks identified below are qualified in their entirety by the risks set forth in each Ridgewood Fund's offering materials.

- Loss of the Entire Investment in a Project: Once drilling on an exploratory or developmental Project is completed, the operator may discover that it is a “Dry-Hole,” meaning that the well was found to be incapable of producing either oil or natural gas in sufficient quantities to justify completion as an oil or natural gas well. The entire amount invested in such Project is lost.
- Operational Risks: Exploration, development and production activities in the US GOM involve numerous risks that may cause a delay or cancellation of such activities and/or significantly increase the costs of such activities. Some of these risks include (among other things): (i) unexpected drilling conditions, pressure or irregularities in formations; (ii) equipment failures or accidents; (iii) fires, explosions, blow-outs and surface cratering; (iv) marine risks such as capsizing or collisions; (v) adverse weather conditions, including hurricanes; (vi) shortages or delays in the delivery of equipment; and (vii) Governmental action or inaction, such as new regulations or delay in issuing permits.
- Unforeseen Costs: The actual costs to drill and/or complete a successful Project can materially exceed the operator’s best estimates due to unforeseen cost overruns. Cost overruns can occur for any number of operational risks, including those discussed above. In the event of cost overruns, the Ridgewood Funds participating in the Project are responsible for paying their share of those cost overruns. As a result, the Ridgewood Funds may be required to use capital to cover cost overruns which might otherwise have been used for investing in other Projects.
- Reserve Data & Technology: Reserve data, including engineering and geological data generated by the Project operator is confidential and proprietary. As a result, investors in Ridgewood Funds are relying exclusively on Ridgewood Energy’s in-house technical personnel to evaluate such information. The tools used in the oil and gas drilling and production industry for analyzing Projects are being improved regularly. As competitors use or develop new technologies, Ridgewood Funds may be placed at a competitive disadvantage or may be required to adopt such new technologies at significant cost. In addition, our competitors may have greater financial, technical and personnel resources that may allow them to implement new technologies quickly. There is no assurance that Ridgewood Energy will be able to implement new technologies on a timely basis or at an acceptable cost. Lastly, notwithstanding Ridgewood Energy’s efforts to accurately estimate a Project’s potential reserves, reserve estimates may be significantly different from actual results. Actual reserves may be materially lower than Ridgewood Energy’s estimates which could result in a significant loss to the Ridgewood Funds participating in the subject Project.
- Ability to Develop & Produce Projects: Successful Projects require significant equipment and infrastructure to be brought on production. The Ridgewood Funds do not generally own drilling equipment or infrastructure and therefore are affected by competition for drilling rigs, platforms and availability of related infrastructure such as pipelines and processing facilities which are owned by unaffiliated third-parties. If such facilities are not available, or cannot adequately support the production from a given Project, the Ridgewood Funds may have to invest in building new infrastructure at a significant costs. If existing infrastructure is available and accessed, such infrastructure may be located either onshore or offshore and is

susceptible to damages by environmental and operational events. In the event existing infrastructure is damaged significantly, such that it is deemed beyond repair, the Ridgewood Funds may be unable to procure different infrastructure and may have to build new infrastructure at a significant cost. As a result, the Ridgewood Fund may be required to withhold making distributions in order to preserve capital to pay for such development efforts.

- Volatile Commodity Prices & Ability to Sell Production: The Ridgewood Funds' ability to generate cash flow for its investors is highly dependent on Ridgewood Energy's ability to market the oil and natural gas produced, if any, by the Projects and the price such oil and natural gas receives. Generally Ridgewood Energy sells the Ridgewood Funds' oil and natural gas to the market. As a result, the Ridgewood Funds cannot determine, prior to developing a successful Project the prices the participating Ridgewood Funds' will receive from such production. In addition, the price of oil and natural gas is highly volatile and is affected by many factors, including (but without limitation): (i) Price and quantity of foreign oil; (ii) Consumer demand – including weather related seasonal demand; (iii) Global economic conditions; (iv) Political instability in other oil producing areas of the world, such as the Middle East, Asia and South America; (v) Technological advances and conservation efforts affecting energy consumption; and (vi) Cost, proximity and capacity of necessary infrastructure to deliver the Project's oil and/or natural gas.

In the past, the Company has, in an effort to protect against the risk related to price volatility, had some of the Ridgewood Funds engage (either alone or with affiliates), in put contracts ("Put Contracts") that gave the Ridgewood Funds (as owners of the contracts) the right to collect payment from the contract counterparty with respect to a contracted amount of oil or natural gas, if the market price of the Ridgewood Funds' oil or natural gas fell below a certain price on a specified date (as contracted). In a Put Contract there is no "selling forward" of any quantities of oil or natural gas and there is no production risk. The Ridgewood Funds may also participate in the forward sale of the Ridgewood Funds' estimated future oil and/or natural gas production.

- Project Location: Ridgewood Energy may cause some Ridgewood Funds to invest in locations that are adjacent to Projects owned by other Ridgewood Funds. While the Projects are not to be drilled for the purpose of proving/disproving the existence of oil and/or natural gas on adjacent areas, such drilling activities may incidentally develop information valuable to a Ridgewood Fund that is not invested in such Project. Accordingly, a conflict of interest may, by the very nature of the business, exist between the interests of Ridgewood Funds owning adjacent Projects.

In addition, in recent years, Ridgewood Energy has focused the Ridgewood Funds' investments in Projects located primarily in the Mississippi Canyon and Green Canyon areas.

- Insurance Coverage Limitations or Availability: Projects in the US GOM are exposed to the potential of significant losses resulting from natural disasters or other catastrophes. Ridgewood Energy procures available insurance at such levels as it deems appropriate given the unpredictability of the losses that a Project may incur (if any). As with all insurance policies, the available coverage is subject to exclusions and limitations. In addition,

Ridgewood Energy may not be able to procure the same types of insurance and the same coverage limits every policy period. As a result, the Ridgewood Funds may incur liabilities that are not covered in whole or in part by insurance or may have been covered in one policy period but are not covered in a subsequent period. Exposure to and the payment of such liabilities could reduce or eliminate the capital available for exploration and development of Projects or result in loss of Projects all of which could reduce or eliminate distributions to investors in the Ridgewood Funds.

- Royalty Payments: All Projects in the US GOM are required to pay royalty payments to the US government. While the royalty interest percentage is fixed at the time the lease is entered into, the US government may from time to time make changes or reinterpret the applicable regulations governing its royalty interests which could result in the Ridgewood Funds being required to pay higher royalties. In addition, from time to time, a Project is subject to overriding royalty interests owned by third-parties who may have at one time been in the chain of title of the Project or provide services to the Project. As a result, although a Ridgewood Fund may acquire a set working interest percentage in a Project, the Ridgewood Funds' "net royalty interest" in such Project will be its share in the production after all burdens such as government royalties and overriding royalty interests have been deducted.

- Activities & Condition of Project Operators: The Ridgewood Funds' projects are operated by unaffiliated third-parties engaged in the business of oil and natural gas exploration. Those unaffiliated operator's activities may compete with the Ridgewood Funds' interests. In addition the Ridgewood Funds are subject the financial and economic condition of the Project operators. Operators are general also working interests owners in the Projects in which the Ridgewood Funds participate. The operators are not only responsible for the day-to-day management of a Project, but also for contributing its percentage share of drilling, development and other costs. If the Project operator experiences financial difficulties it may not be in a position to contribute its percentage share of costs associated with the Project and may also be unable to sustain its management and operations of the Project. As a result, the other Project partners may be required to contribute the costs that would otherwise be contributed by the operator or alternatively may have to participate in a Project with a new operator that acquires the initial operator's interests. The impact on the Ridgewood Fund of such events include increasing the Project's costs and delaying its drilling or if successful, development which could negatively impact such Ridgewood Funds' ability to make distributions to investors.

In addition to the risks related to oil and natural gas exploration, there are risks to the Ridgewood Funds related to Ridgewood Energy's providing Services to numerous Clients. Inherent in the exercise of discretion as manager of the Ridgewood Funds, Ridgewood Energy will face conflicts of interests when selecting and acquiring Projects for the Ridgewood Funds and recommending Projects to its Institutional Client. These conflicts, include, but are not limited to:

- Lack of Liquidity: Investors in Ridgewood Funds are required to be Accredited Investors and Qualified Clients or Qualified Purchasers within the meaning of applicable federal securities laws and regulations. Such investors are required to certify that they are acquiring shares in the Fund for investment purposes only and not with a view toward

resale or distribution. There is no public market for the shares in the Ridgewood Funds and no such market is expected to develop. The shares in Ridgewood Funds are subject to restrictions on transferability and resale and may not be transferred or sold without the prior consent of the Ridgewood Fund and Ridgewood Energy, and then only as permitted under the terms of the applicable Fund Agreement and applicable securities laws and regulations. Investors in Ridgewood Funds should be aware that they will have to bear the financial risks of an investment in a Ridgewood Fund for an indefinite period of time and perhaps as long as the life of the Ridgewood Fund.

- Compensation to Ridgewood Energy & Its Personnel: Ridgewood Energy personnel may be compensated to some extent based upon actual results of the Projects in which the Ridgewood Funds invest and which such personnel are responsible for recommending for investment. As a result, such personnel could be motivated to recommend Projects that have higher return potentials but lower likelihood of success or a higher likelihood of success but lower return potentials. Ridgewood Energy believes that it has developed an investment decision making process that mitigates the potential conflicts arising out of its compensation structure. In addition, by structuring the Ridgewood Funds in a way that results in their paying the Company similar fees at similar rates, the Company has mitigated any potential conflict that could arise between the Ridgewood Funds as a result of the compensation to the Company.
- Project Acquisition for the Ridgewood Funds: Ridgewood Energy has complete and full discretion to determine whether a Ridgewood Fund participates in a Project and the extent of such Fund's participation. Inherent in this process is a conflict between Ridgewood Funds that have already made investments or those that recently closed their offering. Ridgewood Energy mitigates this risk by reviewing each Ridgewood Fund's portfolio to determine if a Project is appropriate for such Ridgewood Fund in light of its investment history (portfolio) and available capital. This risk may be reduced as many of the Ridgewood Funds are fully invested and therefore will be unable to participate in future Projects.

Ridgewood Energy is aware that other conflicts may arise from time to time as it provides the Services to the Ridgewood Funds and Institutional Client. Ridgewood Energy exercises its fiduciary duty to its Clients in good faith and in accordance with applicable laws. Ridgewood Energy tries to resolve conflicts in the best interests of each Client. Under each Fund Agreement, however, Ridgewood Energy is not liable to the Ridgewood Funds' investors for such resolution unless Ridgewood Energy acted in bad faith, engaged in gross negligence or willful misconduct.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliates

Robert E. Swanson is also the founder and principal of Ridgewood Securities Corporation ("Ridgewood Securities") and Ridgewood Capital Management, LLC ("Ridgewood Capital").

Ridgewood Securities is a licensed broker-dealer registered with the Securities and Exchange Commission. Ridgewood Securities serves as placement agent for the Ridgewood Funds and Ridgewood Funds sponsored and managed by Ridgewood Capital. Ridgewood Securities is only one of many broker-dealers that offer and sell the Ridgewood Funds' securities; all other broker-dealers are not affiliated with Ridgewood Securities, Ridgewood Capital or Ridgewood Energy. Ridgewood Securities is paid for its services as placement agent in accordance with the terms of the Fund Agreement. Unaffiliated broker dealers are paid a commission from the proceeds of the offering of a Ridgewood Fund's shares in accordance with and as disclosed in that Ridgewood Fund's Confidential Offering Memorandum and Fund Agreement.

Ridgewood Capital is a Delaware state registered investment advisor that manages private placements (Regulation D offerings) with investments in venture capital companies. The Ridgewood Capital private placements do not invest in Projects.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics: Ridgewood Energy has adopted a code of ethics to govern the conduct of its employees. The code of ethics establishes Ridgewood Energy's standards of business conduct, which standards reflect the Company's fiduciary obligations to the Ridgewood Funds. The code of ethics also contains provisions requiring employees to comply with applicable federal and state securities laws. Certain employees of Ridgewood Energy are required to report to the Company certain personal securities transactions and holdings, and in certain instances obtain the consent of the Company before undertaking a securities transaction. Similarly, such employees are required to provide the Company with information about any business activities outside of their work for Ridgewood Energy, and as with securities transactions, first have to obtain Ridgewood Energy's consent to participate in certain outside business activities. In addition to the code of ethics, Ridgewood Energy has adopted internal reporting procedures, that when taken together with the code of ethics, requires employees to report any violations of the code or applicable securities or other laws to the Company or the appropriate authorities.

A copy of each of the code of ethics and internal reporting procedures has been posted to the Ridgewood Energy website. In addition, they are available to the Ridgewood Fund investors upon request.

Co-Investments: Historically, the Ridgewood Funds have invested in Projects alongside one or more other Ridgewood Fund(s). Whenever several Ridgewood Funds invested in a Project, they did so initially on substantially similar terms, but additional investments into such Project may differ over time according to available capital in the subject Ridgewood Funds. As of the date of this Brochure, such "co-investment" in new projects is limited to the RW Institutional Funds and the Institutional Client. In addition, the Company may, from time to time, in its discretion offer co-investment opportunities to limited partners of the RW Institutional Fund or other third-parties. The Company will set the terms of any such co-investment and it is understood that neither the Company nor any Ridgewood Fund has any obligation to offer a co-investment opportunity to any person.

Item 12: Brokerage Practices

Not applicable.

Item 13: Review of Accounts

Review of Accounts: The Chief Financial Officer of the Company reviews the Ridgewood Funds status on a regular basis and at least monthly once a Ridgewood Fund has revenue available for distribution. In addition, Ridgewood Funds may be reviewed when a Project becomes available for investment or a Project is deemed successful plans for development are being considered.

Investor Reports: Investors in Ridgewood Funds (that are not RW Institutional Funds or Feeder Funds) are generally provided with a monthly report on the status of all Projects (to the extent communications are not prohibited by either securities laws or the JOA) and audited financial statements annually. Investors in the RW Institutional Funds are provided with quarterly unaudited financial statements and audited financial statements annually.

Item 14: Client Referrals and Other Compensation

Not applicable. All Ridgewood Funds are offered through a placement agent that is either an independent broker-dealer or Ridgewood Securities (the Company's affiliate) who are paid commissions for offering a Ridgewood Fund's shares as described in item 5 above.

Item 15: Custody

Evidence of the Ridgewood Funds' ownership in the Projects and other securities (US Treasury Bills) are maintained at Raymond James Financial Services. Cash is held at Wells Fargo (formerly Wachovia N.A.) and Capital One N.A. Ridgewood Energy receives the Ridgewood Funds' account statements. These custodians do not send duplicate account statements to the Ridgewood Funds' investors. Existing Ridgewood Funds will be audited for the calendar year ending December 2012 and such audited financial statements will be provided to investors via Ridgewood Energy's web-site or on paper upon request.

Items 16 & 17: Investment Discretion and Voting Client Securities

As explained above, Ridgewood Energy has complete and total discretion over the selection of Projects for the Ridgewood Funds. This includes the authority to participate in Projects and make additional investments in completion or other work related to such Projects. The investors in the Ridgewood Funds are not required to approve any investment decision made by Ridgewood Energy.

With respect to the shares of Ridgewood Funds. Ridgewood Energy does not hold authority to vote on behalf of the Fund's investors. Under the Fund Agreements, however, there are a limited number of items for which a vote of investors is required.

Please note that although a Feeder Fund is a limited partner in the RW Institutional Fund in which it is invested, because the Company is the manager of both the Feeder Fund and the RW Institutional

Fund, the Feeder Fund may be deemed a related limited partner for voting purposes and may not have a vote on matters for the RW Institutional Fund that require votes of the limited partners.

Item 18: Financial Information

Not applicable.