

Red Zone Capital Management Company, LLC
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Firm Brochure
March 30, 2012

This Brochure provides information about the qualifications and business practices of Red Zone Capital Management Company, LLC. If you have any questions about the contents of this Brochure, please contact us at (703) 917-4799. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Red Zone Capital Management Company, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Our oral and written communications are intended to provide you with information which you may use to determine to hire or retain us to provide investment advice.

Red Zone Capital Management Company, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Item 2 – Material Changes

We are newly registered as an investment adviser. We commenced operations in 2006, but we previously relied upon an exemption from registration.

We will deliver an updated Firm Brochure annually to clients, together with a summary of material changes, within 120 days of the close of our fiscal year and may provide other ongoing disclosure information about material changes as necessary. You may request a copy of our Firm Brochure by contacting Mike Gualtieri at (703) 917-4799 or by e-mailing gualtierim@redzonecapital.com.

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Item 4 – Advisory Business

Red Zone Capital Management Company, LLC (“Red Zone”) was established in November 2005 and commenced operations in 2006. Daniel M. Snyder and Dwight C. Schar are the Managing Members and owners of Red Zone. Mr. Snyder is the Chairman and principal owner of Washington Football, Inc., which operates a professional football team. Mr. Snyder is also the founder and former Chairman and CEO of Snyder Communications, a marketing services and communications company. Mr. Schar is the chairman of NVR, Inc., a homebuilding company.

Red Zone provides investment supervisory services and investment advice for Red Zone Capital Partners II, L.P., a private fund (the “Fund”).

Red Zone, through its Managing Members, has a proven ability to form or acquire, stabilize and grow businesses. It uses techniques to pursue such growth through spin-offs of disparate business units, surplus asset sales, consolidation strategies, operational improvements and going-private transactions. Red Zone believes that superior investment returns can be realized by an operations-centric approach. The Managing Members try to identify fundamentally sound businesses that are under-managed, under-marketed, under-capitalized, undervalued or otherwise not maximizing the value. Red Zone believes that its business management will provide its clients with a sustainable advantage relative to competitors with financial markets expertise only.

Red Zone makes, on behalf of the Fund, investments in the securities of private and public companies with market capitalizations less than \$3 billion with a focus on companies in the entertainment, media and consumer product industries and equity securities. It may also invest throughout the capital structure of a potential company to maximize returns.

Red Zone’s goal for investors is to obtain superior returns by growing portfolio companies through improved marketing, operational, and strategic plans. Red Zone seeks to develop productive relationships with the management and/or the board of directors of a target company, and may, in appropriate circumstances attempt to gain control of the board and install its own hand-picked management team to facilitate recommended changes more quickly.

Item 5 – Fees and Compensation

Red Zone has a single client, which is a private fund. The Fund is not currently admitting new investors. Redemptions from the Fund are not normally permitted.

For fund clients; Red Zone receives, during the investment period, an annual management fee, payable semi-annually in advance, equal to approximately 2% of each partner's commitment in a Fund. After the investment period, Red Zone receives a management fee equal to approximately 2% per annum of each partner's proportionate share of: (i) unreturned invested capital less (ii) write downs of portfolio investments. Management fees are reduced by 50% of any directors', breakup, transaction and/or monitoring fees received by Red Zone or its affiliates, which are paid for non-advisory consulting, managerial, legal, accounting and support services rendered to the portfolio companies by Red Zone or its affiliates and that are intended to increase the value of the portfolio companies.

Fees are payable semi-annually in advance, based on assets under management at the end of the prior quarter. Red Zone invoices investors directly for their share of fees, which are collected by the Fund and paid to Red Zone. Fees allocable to interests of related parties are paid directly to Red Zone.

Red Zone pays all ordinary administrative and overhead expenses in managing, originating and monitoring investments, including salaries, rent, equipment, travel and administrative expenses (to the extent these expenses are not reimbursed by a portfolio company). In some cases, portfolio companies may pay a portion of the Fund's expenses in connection with the acquisition, disposition or recapitalization of an investment. The Fund bears all unreimbursed expenses associated with acquiring and disposing of its investments. These expenses are in addition to Red Zone's management fee.

Red Zone's investment management agreement may be terminated upon the occurrence of specific events identified in the Fund's governing documents.

Red Zone's managing members and employees receive no compensation for the sale of securities or investment products. Red Zone does not receive commissions or sales fees. Red Zone only charges investment management fees pursuant to the investment management relationship as set forth in our Fund's governing documents.

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

We do not have any performance based fees. Our related general partner receives a 20% carried interest of profits in excess of an 8% preferred return with respect to the Fund for which we serve as investment adviser. The existence of a carried interest may make it more likely that the Adviser will invest client assets into more speculative investments than it might make in the absence of a carried interest. This risk may be mitigated by the material investment by the

Adviser's principals, knowledgeable employees and affiliates in the Fund, and by the reduction in management fees by a portion of fees received by Red Zone for other non-advisory services rendered to portfolio companies. We have a single client and do not face conflicts associated with side-by-side management of accounts.

Item 7 – Types of clients

We serve as the investment adviser to a private fund. We do not provide investment advisory services to other types of clients. Investors in the Fund include high net worth individuals.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Certain of our strategies may result in greater volatility and greater risk of loss than other more diversified strategies. All of our strategies will expose clients to various risks, including, but not limited to, diversification risk, leverage risk, foreign investment risk, and illiquidity risk.

Methods of Analysis

We believe that superior investment returns can be realized by an operations-centric approach. Our objective is to identify fundamentally sound businesses that are under-managed, under-marketed, under-capitalized, undervalued or otherwise not maximizing the value of their core assets or franchise value. We seek to make a limited number of investments where we can work with management and/or the board to directors to generate new operational strategies that may generate superior returns.

In pursuing investment opportunities, we frequently seek to determine whether business results are a function of a dynamic business environment or are the result of an entrenched management that makes missteps consistently. We offer management analytical, strategic, financial and operating support in an effort to drive fundamental improvement in sales, marketing, operations and financial controls to our portfolio companies.

Our investment strategy will seek to identify and invest in fundamentally sound businesses whose ability to generate superior returns on invested capital has been obscured by industry cyclicity or management's strategic or operational mistakes. We make significant investments in a limited number of companies where we can work with (or, in appropriate circumstances, replace) management and/or the board of directors to generate new strategic or operational strategies that will generate superior returns. By bringing our strategic, marketing, manufacturing and financial expertise to bear, our goal is to help management implement the changes necessary to unlock the company's hidden value and to resume its growth path.

In general, we will invest in private or public companies that have significant U.S. businesses. We target companies that typically (but not exclusively) operate in industries where we have substantial in-house expertise. These industries include media, consumer products, services, healthcare and businesses that include substantial real estate. From a structural perspective, we focus on "buying right" within the framework of its valuation discipline, targeting top-line

growth as well as robust margin enhancements, but also structuring the investments with an eye toward downside protection to minimize investment risk. We believe that there is no substitute for traditional bottom-up fundamental analysis. Therefore, we conduct comprehensive due diligence and a comprehensive analysis to determine the likelihood of value creation with respect to a potential investment.

Risks

Leverage. Subject to certain limitations, the Fund may incur indebtedness for borrowed money on a short-term basis. Any leverage will result in interest expense and other costs incurred in connection with such borrowings that may not be covered by the net interest income, dividends and appreciation of Fund investments. The use of leverage generally magnifies the Fund's opportunities for gain and risk of loss.

Companies with Mid-Sized Market Capitalizations. The Fund expects generally to invest in companies with market capitalizations less than \$3 billion. While we believe such companies often provide significant potential for appreciation, investing in such companies involves a higher degree risk than investing in large companies. Mid-sized companies are likely to be less able to weather business or cyclical downturns than larger companies and are more likely to be substantially hurt by the loss of a few key personnel.

Foreign Portfolio Companies. The Fund may invest in portfolio companies that are organized and/or operating outside of the U.S. Such investments may be subject to certain risks not usually associated with investing in securities of U.S. companies including, but not limited to, political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion. In addition, accounting and financial reporting standards that prevail in such countries generally are not equivalent to U.S. standards and, consequently, less information is available to investors in companies located in such countries than is available to investors in companies located in the U.S. There is also generally less regulation of the securities markets in such countries than there is in the U.S.

Competition for Investment Opportunities. The business of identifying and structuring transactions to be pursued by the Fund is highly competitive and involves a high degree of uncertainty.

Limited Diversification. The Fund will invest in a limited number of companies and properties and, as a consequence, the Fund's aggregate return will be affected by the performance of a single investment. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified.

Lack of Investments. There can be no assurance that we will be able to identify sufficient attractive investments opportunities, nor can there be any assurance as to the timing of investments.

Inability to Make Follow-On Investments. The Fund may be called upon to provide additional funds to portfolio companies or may have the opportunity to increase its investment in successful operations. There can be no assurance that the Fund will be able to make follow-on investments or that the Fund will have sufficient resources to make such investments. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on portfolio companies in need of such an investment or may result in missed opportunities for the Fund to increase its participation in successful operations.

Conflicts of Interests. The Fund is subject to a number of actual and potential conflicts of interest. Certain inherent conflicts of interest may arise from the fact that certain members, partners, officers, employees, and affiliates of Red Zone may, in the future, carry on other business activities in which the Fund will have no interest, some of which may have similar investment objectives to those of the Fund.

Real Estate Risks. Investments in real estate are associated with certain general risks: (i) risks associated with the general domestic economic climate; (ii) local real estate conditions; (iii) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the presence of certain construction materials; (v) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in availability of debt financing; (viii) energy and supply shortages; (ix) changes in tax, real estate, environmental and zoning laws and regulations; (x) various uninsured or uninsurable risks; (xi) natural disasters; and (xiii) the ability of the Fund or third-party operators or borrowers to manage the real properties. With respect to investments in the form of real property owned by the Fund, the Fund will incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Red Zone or the integrity of Red Zone’s management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Our affiliate, Red Zone Capital GP, LLC, serves as the general partner of the Fund for which we serve as investment adviser.

Item 11 – Code of Ethics

We have adopted a written Code of Ethics designed to prevent personal trading activities that might interfere or be in conflict with our client’s interests or our current investment strategy.

Under the Code of Ethics, all of our employees must act in a manner consistent with high ethical standards and are required to avoid any action that might result in an actual or potential conflict of interest.

Employees who have access to non-public information about the Fund's investments, including purchase or sale of securities, or are involved in making securities recommendations to the Fund or have access to recommendations that are non-public must report their personal securities transactions to the firm on an annual and quarterly basis. Investments in limited offerings or Initial Public Offerings must be pre-cleared. Requests for pre-clearance must be submitted to the Chief Compliance Officer (CCO).

Principal transactions are generally transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is generally a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. We do not engage in these types of transactions with respect to the Fund.

A copy of our Code of Ethics is available by calling **(703) 917-4799** or by e-mailing gualterim@redzonecapital.com.

Item 12 – Brokerage Practices

We do not buy and sell securities for the Fund in a manner that incurs a brokerage commission. We do not currently use “soft-dollar services” whereby we will receive research or other services from a broker-dealer in return for directing client commissions. We do not select broker dealers for execution services on the basis of research or brokerage services provided.

Item 13 – Review of Accounts

Investors in the Fund receive a quarterly statement reflecting the value of their interest in the Fund, including a statement summarizing the Fund's investments, and a quarterly unaudited financial report. Red Zone reviews the Fund's investments regularly.

Item 14 – Client Referrals and Other Compensation

We do not have any arrangements under which we compensate anyone specifically for referring clients to us. We do not have any cash solicitation arrangements.

Item 15 – Custody

The Fund invests in privately issued securities that are not certificated but are recorded by transfer agents on the books and records of the portfolio companies in which the Fund invests. In some cases, the Fund’s securities are pledged as collateral for leveraged transactions and are held by the custodian of the collateral under applicable loan agreements.

The Fund is audited annually. The Fund furnishes directly to its investors (i) financial statements annually that are audited by a nationally recognized firm of certified public accountants subject to inspection by the Public Company Accounting Oversight Board (“PCAOB”), (ii) unaudited financial statements quarterly, (iii) annual tax information necessary for investor’s tax returns, and (iv) descriptive investment information for each portfolio company quarterly.

Item 16 – Investment Discretion

We exercise our investment discretion in a manner consistent with the Fund’s investment objectives and restrictions, which are described in Item 4.

Item 17 – Voting client Securities

Red Zone will vote proxies in the best interests of the Fund. Red Zone has formulated a proxy voting policy that generally is supportive of shareholder rights and good corporate governance. We expect to vote proxies for the Fund in accordance with our proxy voting policy and procedures.

Item 18 – Financial Information

We require prepayment of fees six months in advance. There is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to the Fund.

Item 19 – Requirements for State-Registered Advisers

This item does not apply to us.