

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

Annual report pursuant to section 13 and 15(d)

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FILER

**RIDGEWOOD POWER GROWTH FUND /NJ**

CIK: **1057076** | IRS No.: **223495594** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **10-K** | Act: **34** | File No.: **000-25935** | Film No.: **13529949**  
SIC: **4931** Electric & other services combined

Mailing Address

947 LINWOOD AVENUE  
RIDGEWOOD NJ 07450-2939

Business Address

947 LINWOOD AVENUE  
RIDGEWOOD NJ 07450  
201-447-9000

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 10-K**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-25935

**THE RIDGEWOOD POWER GROWTH FUND**

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of  
Incorporation or Organization)

22-3495594

(I.R.S. Employer Identification No.)

500 Delaware Avenue, #1112, Wilmington, DE 19801  
(Address of Principal Executive Offices, including Zip Code)

(302) 888-7444  
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

None

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

Investor Shares of Beneficial Interest

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

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There is no market for the Investor Shares. The number of Investor Shares outstanding at December 31, 2012 was 658,2067.

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## Forward-Looking Statements

Certain statements discussed in this Annual Report on Form 10-K constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements generally relate to the Fund's plans, objectives and expectations for future events and include statements about the Fund's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. These statements are based upon management's expectations, opinions and estimates as of the date they are made. Although management believes that the expectations, opinions and estimates reflected in these forward-looking statements are reasonable, such forward-looking statements are subject to known and unknown risks and uncertainties many of which may be beyond the Fund's control, which could cause actual results, performance and achievements to differ materially from the results, performance and achievements projected, expected, expressed or implied by the forward-looking statements. Examples of events that could cause actual results to differ materially from historical results or those anticipated include:

- possible contingent liabilities and risks associated with the dissolution and liquidation of the Fund,
- costs or liabilities of an unusual or nonrecurring nature during liquidation,
- the actual timing of the completion of the liquidation process, including, without limitation, the timing of the resolution of the matters described in Item 3. "Legal Proceedings" of this report, and
- the amount, likelihood and timing of liquidating distributions, if any.

Additional information concerning the factors that could cause actual results to differ materially from those in the forward-looking statements is contained elsewhere in this Annual Report on Form 10-K. Any forward-looking statement that the Fund makes speaks only as of the date of this report. The Fund undertakes no obligation to publicly update or revise any forward-looking statements or cautionary factors, as a result of new information, future events or otherwise, except as required by law.

## PART I

### ITEM 1. BUSINESS

#### Overview

The Ridgewood Power Growth Fund (the "Fund") is a Delaware trust formed on February 18, 1997. The Fund began offering shares of beneficial interest ("Investor Shares") in February 1998 and concluded its offering in April 2000. Prior to the adoption of the Fund's Plan of Dissolution (described below), the objective of the Fund was to provide benefits to its shareholders through a combination of distributions of operating cash flow and capital appreciation. Historically, the Fund focused primarily on independent power generation facilities, water desalinization plants and other infrastructure projects both in the US and abroad.

The Managing Shareholder of the Fund is Ridgewood Renewable Power LLC, a New Jersey limited liability company (the "Managing Shareholder" or "RRP"). As the Managing Shareholder, RRP has direct and exclusive control over the management and operations of the Fund.

On March 2, 2010, the Plan of Liquidation and Dissolution of The Ridgewood Power Growth Fund (the "Plan of Dissolution") became effective. Under the Plan of Dissolution, the business of the Fund shifted, and became limited to the disposal of its remaining assets and resolution of its remaining liabilities. Upon the completion of these activities, if successful, the Managing Shareholder expects to distribute any remaining cash to the Fund's shareholders and then proceed to terminate the Fund and its reporting obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Fund is required to make adequate provisions to satisfy its known and unknown liabilities, which could substantially delay or limit the Fund's ability to make future distributions to shareholders. The process of accounting for the Fund's liabilities, including those that are presently unknown, may involve difficult valuation decisions, which could adversely impact the amount or timing of any future distributions by the Fund.

In March 2012, the Fund made distributions to its shareholders as a result of the settlement agreement discussed in Item 3. "Legal Proceedings" of this report. The Managing Shareholder, and its affiliates, did not receive any portion of the distribution, including any distributions to Investor Shares held by the Managing Shareholder and its affiliates. It is possible that the ultimate resolution of the matters discussed in Item 3 could result in additional payments to the Fund; however, the Fund does not anticipate making additional distributions until the Fund has completed the liquidation process. At that time, the Fund's remaining cash, if any, will be distributed to holders of Investor Shares, other than any Investor Shares held by the Managing Shareholder and its affiliates.

The Fund believes that it currently has access to sufficient resources to meet its anticipated obligations, as the Managing Shareholder has agreed to pay the on-going normal and recurring operating expenses of the Trust and waive all future management fees. Additionally, the Fund is not paying any on-going expenses regarding the matters discussed Item 3. "Legal Proceedings" of this report. As a result, no additional estimated expenses for liquidation have been reflected in the accompanying financial statements of the Fund.

The Managing Shareholder is not currently able to project when the Fund will be able to liquidate.

There is no public market for Investor Shares and one is not likely to develop. In addition, Investor Shares are subject to significant restrictions on transfer and resale and cannot be transferred or resold except in accordance with the Fund's Declaration of Trust ("Declaration of Trust") and applicable federal and state securities laws.

### **Managing Shareholder**

RRP, via a predecessor corporation, was founded in 1991 by Robert E. Swanson. As the Managing Shareholder, RRP has direct and exclusive control over the management of the Fund's operations.

RRP performed, or arranged for the performance of, the operation and maintenance of the projects invested in by the Fund and continues to perform the management and administrative services required for Fund operations. Among other services, RRP administers the Fund's accounts, including tax and other financial information, and handles relations with the Fund's shareholders. RRP also provides the Fund with office space, equipment and facilities and provides other services necessary for its operation. Under the Plan of Dissolution, the Managing Shareholder has sole authority to dissolve, liquidate and terminate the Fund.

As compensation for its management services, the Managing Shareholder has historically been entitled to (i) an annual management fee, payable monthly, equal to 2.5% of the total capital contributions made by the Fund's shareholders, and (ii) a 25% interest in the cash distributions made by the Fund in excess of a certain threshold amount expressed in terms of shareholder returns, which has not been, and is not expected to be, achieved by the Fund. The Managing Shareholder has also been entitled to receive reimbursement from the Fund for operating expenses incurred by the Fund, or on behalf of the Fund, and paid by RRP as the Managing Shareholder. RRP has historically arranged for administrative functions required to be performed for the Fund to be performed by an affiliate of RRP, Ridgewood Power Management LLC ("RPM"), at RPM's cost. Those costs were reimbursed to RPM by the Fund. During 2011, RPM discontinued providing services to the Fund. RRP also serves as the managing shareholder (or managing member as appropriate) of a number of affiliated funds and investment vehicles similar to the Fund.

In connection with the settlement agreement discussed in Item 3. "Legal Proceedings" of this report, while RRP will still be performing its obligations under the management agreement with the Fund, RRP waived the bulk of its management fees for 2011 and waived management fees on a going-forward basis. RRP also agreed to pay for all future normal and recurring operating expenses of the Fund without reimbursement from the Fund.

Affiliates of RRP act on behalf of a number of investment vehicles in the oil and gas and venture capital sectors in a manner similar to that for which RRP serves on behalf of the Fund.

### **Insurance**

The Fund has insurance in place typical for activities such as those currently conducted by the Fund.

### **Employees**

The Fund does not have employees. The activities of the Fund are performed either by employees of the Managing Shareholder or its affiliates.

### **Offices**

The principal office of the Fund is located at 500 Delaware Avenue, #1112, Wilmington, Delaware, 19801 and its phone number is 302-888-7444. The Managing Shareholder's principal office is located at 14 Philips Parkway, Montvale, New Jersey, 07645 and its phone number is 201-447-9000.

### **ITEM 1A. RISK FACTORS**

Not required.

### **ITEM 1B. UNRESOLVED STAFF COMMENTS**

Not applicable.



## ITEM 2. PROPERTIES

None.

## ITEM 3. LEGAL PROCEEDINGS

On March 20, 2007, the Paul Bergeron Trust (“Bergeron”) commenced a derivative action on behalf of the Fund, in Suffolk County Superior Court, Commonwealth of Massachusetts. Bergeron joined the Fund and affiliated entities, including the Managing Shareholder and a person who is an officer of the Managing Shareholder, alleging that the allocation of the proceeds from the sale of certain assets of the Fund and affiliated entities was unfair. The derivative plaintiffs later amended the complaint to add a claim that the defendants breached fiduciary duties to the Fund and Ridgewood Electric Power Trust V (“Trust V”) by forming affiliated funds to finance the expansion of underlying projects in which each of the Fund and Trust V had an interest, rather than using alternative financing, which allegedly resulted in a misallocation of sale proceeds. In December 2011, the defendants agreed to a settlement agreement with the derivative plaintiffs, subject to approval by the Court. The defendants disputed the allegations, asserted that the financing transactions were fair and denied all wrongdoing, but agreed:

- with participation from the Managing Shareholder’s primary insurer, Twin City Fire Insurance Company, part of the Hartford Insurance Group, to cause a cash payment to be made to the Fund and Trust V, less attorneys’ fees awarded by the court to the plaintiffs’ attorneys and a reimbursement to the Managing Shareholder as partial reimbursement for operating expenses of the Fund and Trust V;
- to assign to the derivative plaintiffs, on behalf of the Fund and Trust V, all of the defendants’ rights and claims for coverage from, and any claims for damages against, Liberty Mutual Insurance Company (“Liberty”), the Managing Shareholder’s excess insurance carrier;
- for the Managing Shareholder and any affiliated entities to waive any rights to any future distributions by the Fund and Trust V; and
- for the Managing Shareholder to waive the bulk of the Managing Shareholder’s management fees for 2011, as well as all management fees on a going-forward basis, and for the Managing Shareholder to pay the on-going normal and recurring operating expenses of the Fund and Trust V until the two funds are liquidated.

In January 2012, the Court gave its final approval of the settlement. The Court did not determine the merits of the plaintiffs’ allegations, rendered no verdict and the settlement agreement is not an admission of any of the facts alleged by the plaintiffs or of any wrongdoing by the defendants. In March 2012, the cash portion of the settlement was made to the two funds, allocated in accordance with the agreement, and distributions made to their respective shareholders. The amount of cash distributed to the Fund’s shareholders totaled approximately \$3,457,000.

The derivative plaintiffs are responsible for the managing, and ultimate disposition, of any claims against Liberty, and as a result, the Managing Shareholder is not able to predict when there will be a resolution of the claims, or if such resolution will include a payment to the Fund and Trust V. In June 2012, the derivative plaintiffs filed an amended claim in Suffolk County Superior Court, Commonwealth of Massachusetts, against Liberty, to pursue claims that were assigned as part of the above-mentioned settlement, including, among other things, breach of contract. The plaintiffs are seeking the award of damages, interest, costs and attorney fees, as well as the authority to enforce the January 2012 settlement agreement against Liberty.

## ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

## PART II

## ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED SECURITY HOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

### Market Information

There has never been an established public trading market for the Fund’s Investor Shares and one is not expected to develop.

### Holders

As of December 31, 2012, there were 1,374 holders of Investor Shares.

## Dividends

The Fund did not make any distributions for the year ended December 31, 2011. Fund distributions for the year ended December 31, 2012 were as follows (in thousands, except per share data):

Distributions to Investors	\$	3,457
Distributions per Investor Share		5,270
Distributions to Managing Shareholder		-

The Fund does not anticipate additional distributions until the Fund has completed the liquidation process, including resolving the matters discussed in Item 3. “Legal Proceedings” of this report, at which time, the Fund’s remaining cash, if any, will be distributed to the holders of Investor Shares, other than those Investor Shares held by the Managing Shareholder and its affiliates.

## ITEM 6. SELECTED FINANCIAL DATA

Not required.

## ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis should be read in conjunction with the Fund’s Audited Financial Statements and Notes, which are included in this Annual Report on Form 10-K beginning on page F-1. This discussion contains forward-looking statements that involve risks, uncertainties and assumptions. The Fund’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in “Forward-Looking Statements” and elsewhere in this Annual Report on Form 10-K.*

### Overview

The Fund is a Delaware trust formed on February 18, 1997. Historically, the Fund focused primarily on independent power generation facilities, water desalinization plants and other infrastructure projects both in the US and abroad. RRP, a New Jersey limited liability company, is the Managing Shareholder of the Fund and has direct and exclusive control over the management and operations of the Fund.

On March 2, 2010, the Fund’s Plan of Dissolution became effective. Under the Plan of Dissolution, the business of the Fund shifted, and became limited to the disposal of its remaining assets and resolution of its remaining liabilities. Upon the completion of these activities, if successful, the Managing Shareholder expects to distribute any remaining cash to the Fund’s shareholders and then proceed to terminate the Fund and its reporting obligations under the Exchange Act. Under the Plan of Dissolution, the Managing Shareholder has sole authority to conduct the Fund’s dissolution, liquidation and termination without additional shareholder approval. As of the date of this filing, the Fund has not been liquidated, primarily due to on-going matters discussed in Item 3. “Legal Proceedings” of this report. The Managing Shareholder is unable to estimate when these matters will be resolved and what financial impact they will have on the Fund’s net assets and the timing, likelihood or amount of any future distributions to shareholders.

### Liquidation Basis of Accounting

Upon the effectiveness of the Fund’s Plan of Dissolution, the Fund adopted the liquidation basis of accounting. This basis of accounting is considered appropriate when, among other things, liquidation of the Fund is probable. Under this basis of accounting, assets are valued at their estimated net realizable values and liabilities are valued at their estimated settlement amounts. The valuation of assets and liabilities requires management to make significant estimates and assumptions.

### Critical Accounting Policies and Estimates

The discussion and analysis of the Fund’s financial condition and results of operations are based upon the Fund’s financial statements, which have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). In preparing these financial statements, the Fund is required to make certain estimates, judgments and assumptions that affect the reported amount of the Fund’s assets, liabilities, revenues and expenses, including the disclosure of contingent assets and liabilities, as well as the reported amounts of changes in net assets. The estimates also affect the reported estimated value of net realizable assets and settlement of liabilities. The Fund evaluates these estimates and assumptions on an ongoing basis. The Fund bases

its estimates and assumptions on historical experience and on various other factors that the Fund believes to be reasonable at the time the estimates and assumptions are made. However, future events and their effects cannot be predicted with absolute certainty. Therefore, the determination of estimates requires the exercise of judgment. Actual results may differ from these estimates and assumptions under different circumstances or conditions, and such differences may be material to the financial statements.

## **Results of Operations and Changes in Financial Condition**

At December 31, 2011, net assets in liquidation totaled \$3.5 million, representing a receivable for the amount collected in March 2012 from the settlement discussed in Item 3. "Legal Proceedings" of this report. This amount was distributed to holders of Investor Shares (excluding the Managing Shareholder and its affiliates) in March 2012. As part of the settlement, the Managing Shareholder paid various operating expenses of the Fund during 2011 and agreed to pay on-going normal and recurring expenses to operate the Trust. As a result, other than the collection and distribution of the settlement proceeds, the Trust had no financial activity during 2012. Net assets at December 31, 2012 were zero.

During 2011, the Managing Shareholder collected \$25,000 in management fees. As part of the settlement, the Managing Shareholder waived \$1.6 million in management fees for 2011. There were no management fees for 2012.

## **Future Liquidity and Capital Resource Requirements**

The Managing Shareholder has agreed to pay the on-going normal and recurring operating expenses of the Fund and waive all future management fees. Additionally, the Fund is not paying any on-going expenses regarding the matters discussed in Item 3. "Legal Proceedings." As a result, the Fund believes that it has access to sufficient working capital for the next 12 months. The Fund intends to distribute excess cash, if any, to its shareholders after liquidating its remaining assets and satisfying its liabilities.

The Fund currently has no cash, and does not expect to have any cash with which to make further distributions to shareholders unless resolution of the matters discussed in Item 3 results in a payment to the Fund. The Managing Shareholder is unable to predict when or how these matters will be resolved or estimate what financial impact these matters will have on the Fund's net assets or the timing, likelihood or amount of any distributions to shareholders.

The Fund does not expect to make any distributions to shareholders until the Trust has completed the liquidation process.

## **Off-Balance Sheet Arrangements and Contractual Obligations**

None.

## **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Not required.

## **ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

The audited financial statements of the Fund, including the notes thereto and the report of the Fund's independent registered public accounting firm thereon, are presented beginning on page F-1 of this Form 10-K.

## **ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

## **ITEM 9A. CONTROLS AND PROCEDURES**

### **Evaluation of Disclosure Controls and Procedures**

In accordance with Rule 13a-15(b) of the Exchange Act, the Fund's management, with the participation of the Fund's Chief Executive and Financial Officer, has evaluated the effectiveness of the Fund's disclosure controls and procedures, as defined in Exchange Act Rule 13a-15(e). Based on this evaluation, the Fund's Chief Executive and Financial Officer concluded that the Fund's disclosure controls and procedures were effective as of the end of the period covered by this report to ensure that information required to be disclosed by the Fund in reports filed pursuant to the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission ("SEC") rules and forms and that information required to be disclosed by the Fund is accumulated and communicated to senior management so as to allow timely decisions regarding required disclosure.

## **Management's Annual Report on Internal Control over Financial Reporting**

The Fund's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Fund, as such term is defined in Rule 13a-15(f) of the Exchange Act. The Fund's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Management of the Fund, including its Chief Executive and Financial Officer, assessed the effectiveness of the Fund's internal control over financial reporting as of December 31, 2012, as required by Rule 13a-15(c) of the Exchange Act. In making this assessment, management of the Fund used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control over Financial Reporting — Guidance for Smaller Public Companies*. Based on this evaluation, the Fund's management concluded that as of December 31, 2012, the Fund's internal control over financial reporting was effective.

This Annual Report on Form 10-K does not include an attestation report of the Fund's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Fund's independent registered public accounting firm pursuant to SEC rules that permit the Fund to provide only management's report in this Annual Report.

### Changes in Internal Control over Financial Reporting

The Fund's Chief Executive and Financial Officer has concluded that there has been no change in the Fund's internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that occurred during the quarter ended December 31, 2012 that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

### ITEM 9B. OTHER INFORMATION

None.

## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The Fund's Managing Shareholder, RRP, was originally founded in 1991. The Managing Shareholder has very broad authority, including the authority to elect executive officers of the Fund.

Each of the executive officers of the Fund also serves in a similar capacity as an executive officer of the Managing Shareholder. The executive officers of the Fund are as follows:

<u>Name, Age and Position with Registrant</u>	<u>Officer Since</u>
Robert E. Swanson, 65 Chairman	1997
Jeffrey H. Strasberg, 55 President and Chief Executive and Financial Officer	2007
Daniel V. Gulino, 52 Senior Vice President, General Counsel and Secretary	2000

Set forth below is the name of, and certain biographical information regarding the executive officers of the Fund:

**Robert E. Swanson** has served as Chairman of the Fund, the Managing Shareholder and affiliated trusts and limited liability companies since their inception. From their inception until January 2006, Mr. Swanson also served as their Chief Executive Officer. Mr. Swanson is the controlling member of the Managing Shareholder, as well as Ridgewood Energy Corporation ("Ridgewood Energy"), Ridgewood Capital Management LLC ("Ridgewood Capital") and other affiliates of the Fund. Mr. Swanson has been President and registered principal of Ridgewood Securities Corporation ("Ridgewood Securities") since its formation in 1982, has served as the Chairman of the Board of Ridgewood Capital since its organization in 1998 and has served as Chief Executive Officer of Ridgewood Energy since its inception in 1982. Mr. Swanson is an inactive member of the New York State and New Jersey State Bars, the Association of the Bar of the City of New York and the New York State Bar Association. He is a graduate of Amherst College and Fordham University Law School.

**Jeffrey H. Strasberg** has served as Executive Vice President and Chief Financial Officer of the Fund, the Managing Shareholder and affiliated trusts and limited liability companies since May 2007. In November 2010, Mr. Strasberg was also appointed to serve as President and Chief Executive Officer of the Fund, the Managing Shareholder and affiliated trusts. Mr. Strasberg also serves as Senior Vice President and Chief Financial Officer of Ridgewood Capital and affiliated limited liability companies and Ridgewood Securities and has done so since April 2005. Mr. Strasberg joined Ridgewood Capital in 1998 where his initial responsibilities were to serve as interim Chief Financial Officer of various portfolio companies in which Ridgewood Capital trusts had interests. Currently, Mr. Strasberg also serves on the Board of Directors, and as the part-time Chief Financial Officer, of Limo-Reid Technologies, Inc., and as a member of the Boards of Directors of Ethertronics, Inc. and Drill Map, Inc. all of which are portfolio company investments of Ridgewood Capital. Mr. Strasberg is a Certified Public Accountant and a graduate of the University of Florida.

**Daniel V. Gulino** has served as Senior Vice President and General Counsel of the Fund, the Managing Shareholder and affiliated trusts and limited liability companies since 2000 and was appointed Secretary in February 2007. Mr. Gulino also serves as Senior Vice President and General Counsel of Ridgewood Energy, Ridgewood Capital, Ridgewood Securities and affiliated trusts and limited liability companies and has done so since 2000. Mr. Gulino is a member of the New Jersey State and Pennsylvania State Bars. He is a graduate of Fairleigh Dickinson University and Rutgers University School of Law.

## **Board of Directors and Board Committees**

The Fund does not have its own board of directors or any board committees. The Fund relies upon the Managing Shareholder to perform the functions that a board of directors or its committees would otherwise perform. Officers of the Fund are not directly compensated by the Fund, and all compensation matters are addressed by the Managing Shareholder, as described in Item 11. “Executive Compensation”. Because the Fund does not maintain a board of directors and because officers of the Fund are compensated by the Managing Shareholder, the Managing Shareholder believes that it is appropriate for the Fund not to have a nominating, audit or compensation committee.

## **Managing Shareholder**

The Fund operates pursuant to the terms of a management agreement with the Managing Shareholder (“Management Agreement”). The Fund’s Management Agreement details how the Managing Shareholder is to render management, administrative and investment advisory services to the Fund. Specifically, the Managing Shareholder performs (or may arrange for the performance of) the management and administrative services required for the operation of the Fund. Among other services, the Managing Shareholder administers the Fund’s accounts and handles relations with Fund’s shareholders, provides the Fund with office space, equipment and facilities and provides other services necessary for its operation, and conducts the Fund’s relations with custodians, depositories, accountants, attorneys, brokers and dealers, corporate fiduciaries, insurers, banks and others, as required.

The Managing Shareholder also has been responsible for making investment and divestment decisions for the Fund, subject to the provisions of the Declaration of Trust. The Managing Shareholder is obligated to pay the compensation of the personnel, and the administrative and service expenses, necessary to perform the foregoing obligations. The Fund has historically paid all other expenses of the Fund, including transaction expenses, valuation costs, expenses of preparing, printing and filing periodic reports for shareholders and the SEC, postage for Fund mailings, SEC filing fees, interest, taxes, legal, accounting and consulting fees, litigation expenses and other expenses properly payable by the Fund. The Fund has historically reimbursed the Managing Shareholder for all such Fund expenses that are paid by the Managing Shareholder.

As compensation for the Managing Shareholder’s performance under the Management Agreement, the Fund has historically been obligated to pay the Managing Shareholder an annual management fee described below in Item 13. “Certain Relationships and Related Transactions, and Director Independence”.

Each investor in the Fund consented to the terms and conditions of the Management Agreement by subscribing to acquire Investor Shares in the Fund. The Management Agreement is subject to termination at any time on 60 days prior notice by a majority in interest of the shareholders or the Managing Shareholder. The Management Agreement is subject to amendment by the parties upon the approval of a majority in interest of the investors.

## **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act, requires the Fund’s executive officers and directors, and persons who own more than 10% of a registered class of the Fund’s equity securities, to file reports of ownership and changes in ownership with the SEC. During the past fiscal year, the Managing Shareholder believes that all filings required to be made by the Fund’s executive officers pursuant to Section 16(a) of the Exchange Act have been timely filed with the SEC. The Fund has no directors or 10% shareholders.

## **Code of Ethics**

In March 2004, the Managing Shareholder, for itself and for the Fund and its affiliates, adopted a Code of Ethics applicable to the principal executive officer, principal financial officer and principal accounting officer or controller (or any persons performing similar functions) of each such entity. A copy of the Code of Ethics is filed as Exhibit 14 to this Annual Report on Form 10-K.

## **ITEM 11. EXECUTIVE COMPENSATION**

The Fund does not directly compensate its executives. Notwithstanding, the Managing Shareholder does not believe its compensation practices are likely to have a material adverse effect on the Fund. The Managing Shareholder believes that its compensation policies and practices do not encourage excessive risk taking.

During 2012 and 2011, the executive officers of the Fund did not receive compensation directly from the Fund or any of its subsidiaries. They provide managerial services to the Fund in accordance with the terms of the Fund's Declaration of Trust and the Management Agreement. The Managing Shareholder, directly or through affiliated management companies, determines and pays the compensation of these officers. Each of the executive officers of the Fund also serves as an executive officer of the Managing Shareholder and other funds managed by the Managing Shareholder and its affiliates.

The Fund has, however, historically paid the Managing Shareholder a management fee under the Management Agreement, and the Managing Shareholder has used a portion of the proceeds from the management fee to pay compensation to executive officers of the Fund. See Item 13. "Certain Relationships and Related Transactions, and Director Independence" for more information regarding Managing Shareholder compensation.

## **ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The following table sets forth information with respect to the beneficial ownership of the Fund's Investor Shares as of December 31, 2012 (no person owns more than 5% of the outstanding Investor Shares) by:

- each executive officer of the Fund (there are no directors); and
- all of the executive officers of the Fund as a group.

Beneficial ownership is determined in accordance with SEC rules and includes voting or investment power with respect to the securities. Except as indicated by footnote, and subject to applicable community property laws, each person named in the table below has sole voting and investment power with respect to all Investor Shares shown as beneficially owned by that person. Percentage of beneficial ownership is based on 658,2067 Investor Shares outstanding at December 31, 2012. Other than as set forth below, no officer of the Fund owns any shares of the Fund.

<b><u>Name of beneficial owner</u></b>	<b><u>Number of shares</u></b> <sup>(1)</sup>	<b><u>Percent</u></b>
Ridgewood Renewable Power LLC (Managing Shareholder)		
Robert E. Swanson, controlling member	2.25	*
Executive officers as a group	2.25	*

\* Represents less than one percent.

(1) Does not include a management share in the Fund representing the beneficial interests and management rights of the Managing Shareholder in its capacity as the Managing Shareholder. The management share owned by the Managing Shareholder is the only issued and outstanding management share of the Fund. The material management rights and obligations of the Managing Shareholder are described in further detail in Item 1. “Business – Managing Shareholder”.

### **ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

Under the terms of the Fund’s Management Agreement, the Fund has historically been obligated to pay the Managing Shareholder an annual management fee of \$1.6 million, an amount equal to 2.5% of the total contributed capital of the Fund, as compensation for the services the Managing Shareholder provides to the Fund. The management fee was to be paid in monthly installments and, to the extent that the Fund did not pay the management fee on a timely basis, the Fund accrued interest at an annual rate of 10% on the unpaid balance. For the years ended December 31, 2012 and 2011, the Fund paid management fees of \$0 and \$25,000, respectively. Beginning in 2012, the Managing Shareholder has agreed to cease charging management fees under the settlement described in Item 3. “Legal Proceedings”.

Under the Declaration of Trust, the Managing Shareholder has historically been entitled to receive, concurrently with the shareholders of the Fund, other than the Managing Shareholder, 1% of all distributions from operations made by the Fund in a year until the shareholders received distributions in that year equal to 12% per annum of their equity contribution. Thereafter, the Managing Shareholder was entitled to receive 25% of the distributions for the remainder of the year. The Managing Shareholder was entitled to receive 1% of the proceeds from dispositions of Fund property until the shareholders, other than the Managing Shareholder, received cumulative distributions equal to their original investment (“Payout”). After Payout, the Managing Shareholder was entitled to receive 25% of all remaining distributions of the Fund. The Fund has not reached Payout and is not expected to do so. The Managing Shareholder did not receive any distributions during 2012 and 2011, and has agreed, under the settlement described in Item 3. “Legal Proceedings,” to waive any further distributions it otherwise might be entitled to receive.

### **ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The following table presents fees and services rendered by Grant Thornton LLP, the Fund’s principal independent registered public accounting firm, for the years ended December 31, 2012 and 2011 (in thousands):

	2012	2011
Audit fees	\$ 27	\$ 46
Tax fees	10	12
Total	<u>\$ 37</u>	<u>\$ 58</u>

Tax fees consisted principally of tax compliance, planning and advisory services as well as tax examination services. For the years ended December 31, 2012 and 2011, the Fund did not incur any audit related fees.

### **Pre-Approval Policy and Procedures**

The Fund does not have a board of directors or any board committees. The Fund relies upon the Managing Shareholder to perform the functions that a board of directors or its committees would otherwise perform. The Managing Shareholder pre-approves on

an annual basis all audit services that may be performed by the Fund's independent registered public accounting firm, including the audit engagement terms and fees, and also pre-approves any detailed types of audit-related and permitted tax services to be performed during the year. The Managing Shareholder pre-approves permitted non-audit services, if any, on an engagement-by-engagement basis. All services performed for the Fund by its independent registered public accounting firm during the 2012 and 2011 periods were pre-approved by the Managing Shareholder.

**PART IV**

**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

(a)(1) **Financial Statements**

See the Index to Financial Statements on Page F-1 of this report.

(a)(2) **Financial Statement Schedules**

Not applicable.

(a)(3) **Exhibits**

Exhibits required by Section 601 of Regulation S-K:

<u>Exhibit No.</u>	<u>Description</u>
2.1	Plan of Liquidation and Dissolution of The Ridgewood Power Growth Fund (incorporated by reference to Exhibit 2.1 to the Quarterly Report on Form 10-Q filed by the Registrant with the SEC on May 5, 2010)
3 (i)(A)	Certificate of Fund of the Registrant (incorporated by reference to Exhibit 3.A to the Registrant's Registration Statement on Form 10 filed with the SEC on April 30, 1999)
3 (i)(B)	Amendment No. 1 to Certificate of Fund (incorporated by reference to Exhibit 3.B to the Registrant's Registration Statement on Form 10 filed with the SEC on April 30, 1999)
3 (i)(C)	Certificate of Amendment to the Certificate of Fund of the Registrant filed with Delaware Secretary of State dated December 18, 2003 (incorporated by reference to Exhibit 3.(i)C to the Registrant's Annual Report on Form 10-K filed with the SEC on August 17, 2007)
3 (ii)(A)	Declaration of Trust of the Registrant (incorporated by reference to Exhibit 3.C to the Registrant's Registration Statement on Form 10 filed with the SEC on April 30, 1999)
3 (ii)(B)	First Amendment to the Declaration of Trust (incorporated by reference to Exhibit A to the Registrant's Definitive Schedule 14A filed with the SEC on November 5, 2001, SEC File No. 000-25935)
3 (ii)(C)	Amendment of the Declaration of Trust of the Registrant effective January 1, 2005 (incorporated by reference to Exhibit 3(i)(F) to the Registrant's Annual Report on Form 10-K filed with the SEC on August 17, 2007)
10.1	# Management Agreement between the Fund and Managing Shareholders, dated February 9, 1998 (incorporated by reference to Exhibit 10.F to the Registrant's Registration Statement on Form 10 filed with the SEC on April 30, 1999)
14	Code of Ethics, adopted on March 1, 2004 (incorporated by reference to Exhibit 14 to the Registrant's Annual Report on Form 10-K filed with the SEC on March 1, 2006)
31	* Certification of Jeffrey H. Strasberg, Chief Executive and Financial Officer of the Registrant, pursuant to Securities Exchange Act Rule 13a-14(a)
32	* Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, signed by Jeffrey H. Strasberg, Chief Executive and Financial Officer of the Registrant
99.1	Charter of Special Litigation Committee (incorporated by reference to Exhibit 99.1 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on November 12, 2010)
101.INS	*^ XBRL Instance Document



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101.CAL \*^ XBRL Taxonomy Extension Calculation Linkbase Document

101.LAB \*^ XBRL Taxonomy Extension Label Linkbase Document

101.DEF \*^ XBRL Definition Linkbase Document

101.PRE \*^ XBRL Taxonomy Extension Presentation Linkbase Document

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\* Filed herewith.

# A management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15(a)(3) of Form 10-K.

^ Under Rule 406T of Regulation S-T, this exhibit is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Exchange Act, and otherwise is not subject to liability under those sections.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**THE RIDGEWOOD POWER GROWTH FUND**

Date: January 15, 2013

By: /s/ Jeffrey H. Strasberg  
Jeffrey H. Strasberg  
Chief Executive and Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following person on behalf of the registrant and in the capacity and on the date indicated.

<b><u>Signature</u></b>	<b><u>Capacity</u></b>	<b><u>Date</u></b>
<u>/s/ Jeffrey H. Strasberg</u> Jeffrey H. Strasberg	Chief Executive and Financial Officer (Principal Executive, Financial and Accounting Officer)	January 15, 2013

**RIDGEWOOD RENEWABLE POWER LLC**  
(Managing Shareholder)

<u>By: /s/ Jeffrey H. Strasberg</u> Jeffrey H. Strasberg	Chief Executive and Financial Officer of Managing Shareholder	January 15, 2013
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**THE RIDGEWOOD POWER GROWTH FUND**

**INDEX TO FINANCIAL STATEMENTS**

	<b>Page</b>
<a href="#">Report of Independent Registered Public Accounting Firm</a>	F-2
<a href="#">Statements of Net Assets at December 31, 2012 and 2011</a>	F-3
<a href="#">Statements of Changes in Net Assets for the year ended December 31, 2012 and 2011</a>	F-4
<a href="#">Notes to Financial Statements</a>	F-8

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Managing Shareholder and Shareholders  
**The Ridgewood Power Growth Fund**

We have audited the accompanying statements of net assets in liquidation (liquidation basis) of The Ridgewood Power Growth Fund (the "Fund" and a Delaware trust) as of December 31, 2012 and 2011, and the related statements of changes in net assets in liquidation (liquidation basis) for the years ended December 31, 2012 and 2011. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Fund is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets in liquidation (liquidation basis) of The Ridgewood Power Growth Fund as of December 31, 2012 and 2011 and the changes in its net assets in liquidation (liquidation basis) for the years ended December 31, 2012 and 2011 in conformity with accounting principles generally accepted in the United States of America.

/s/ GRANT THORNTON LLP  
New York, New York  
January 15, 2013

**THE RIDGEWOOD POWER GROWTH FUND**  
**STATEMENTS OF NET ASSETS**  
(Liquidation Basis)  
(in thousands)

	December 31,	
	<u>2012</u>	<u>2011</u>
ASSETS		
Total assets – settlement receivable	\$ <u>-</u>	\$ <u>3,457</u>
LIABILITIES AND NET ASSETS		
Total liabilities	\$ <u>-</u>	\$ <u>-</u>
Net assets in liquidation	\$ <u>-</u>	\$ <u>3,457</u>

*The accompanying notes are an integral part of these financial statements.*

**THE RIDGEWOOD POWER GROWTH FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
(Liquidation Basis)  
*(unaudited, in thousands)*

	Year Ended December 31,	
	2012	2011
Net assets in liquidation, beginning of year	\$ 3,457	\$ 768
Litigation settlement	-	3,457
Distribution to shareholders	(3,457)	-
Estimated management fees to be incurred during liquidation	-	475
Estimated liquidation accruals	-	89
Estimated Special Litigation Committee expenses	-	(1,332)
Net assets in liquidation, end of year	<u>\$ -</u>	<u>\$ 3,457</u>

*The accompanying notes are an integral part of these financial statements.*

**THE RIDGEWOOD POWER GROWTH FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
*(dollar amounts in thousands, except per share data)*

**1. DESCRIPTION OF BUSINESS**

The Ridgewood Power Growth Fund (the “Fund”) is a Delaware trust formed on February 18, 1997. The Fund began offering shares of beneficial interest (“Investor Shares”) in February 1998 and concluded its offering in April 2000. The Fund has 658,2067 investor shares of beneficial interest (“Investor Shares”) outstanding. Prior to the adoption of the Fund’s Plan of Dissolution (described below), the objective of the Fund was to provide benefits to its shareholders through a combination of distributions of operating cash flow and capital appreciation. The Managing Shareholder of the Fund is Ridgewood Renewable Power LLC, a New Jersey limited liability company (the “Managing Shareholder” or “RRP”). Historically, the Fund focused primarily on independent power generation facilities, water desalinization plants and other infrastructure projects both in the US and abroad.

On March 2, 2010, the Plan of Liquidation and Dissolution of The Ridgewood Power Growth Fund (the “Plan of Dissolution”) became effective. Under the Plan of Dissolution, the business of the Fund shifted, and became limited to the disposal of its remaining assets and resolution of its remaining liabilities. Upon the completion of these activities, if successful, the Managing Shareholder expects to distribute any remaining cash to the Fund’s shareholders and then proceed to terminate the Fund and its reporting obligations under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Fund is required to make adequate provisions to satisfy its known and unknown liabilities, which could substantially delay or limit the Fund’s ability to make future distributions to shareholders. The process of accounting for the Fund’s liabilities, including those that are presently unknown, may involve difficult valuation decisions, which could adversely impact the amount or timing of any future distributions by the Fund.

Under the Plan of Dissolution, the Managing Shareholder has sole authority to conduct the Fund’s dissolution, liquidation and termination without additional shareholder approval. As of the date of issuance of these financial statements, the Fund has not been liquidated, primarily due to on-going matters discussed in Note 3. The Managing Shareholder is unable to estimate when these matters will be resolved and what financial impact the matters will have on the Fund’s net assets or the timing, likelihood or amount of any future distributions to shareholders.

In March 2012, the Fund made distributions to its shareholders of \$3,457, or \$5,270 per Investor Share as a result of the settlement agreement discussed in Note 3. The Managing Shareholder, and its affiliates, did not receive any portion of the distribution, including any distributions to Investor Shares. Other than the collection and distribution of the settlement proceeds, the Fund had no financial activity during 2012. It is possible that resolution of the matters discussed in Note 3 could result in a payment to the Fund; however, the Fund does not anticipate making additional distributions until the Fund has completed the liquidation process. At that time, the Fund’s remaining cash, if any, will be distributed to holders of Investor Shares, other than any Investor Shares held by the Managing Shareholder and its affiliates. The Trust currently has no cash, and does not expect to have any cash with which to make further distributions to shareholders unless resolution of the matters discussed in Note 3 results in a payment to the Fund.

The Fund believes that it currently has access to sufficient resources to meet its anticipated obligations, as the Managing Shareholder has agreed to pay the on-going normal and recurring operating expenses of the Fund and waive all future management fees. Additionally, the Fund is not paying any on-going expenses regarding the matters discussed in Note 3. As a result, no additional estimated expenses for liquidation have been reflected in the accompanying financial statements of the Fund.

The Fund has evaluated subsequent events and transactions through the date of the issuance of its financial statements, and concluded that there were no such events or transactions that require adjustment to, or disclosure in the notes to, the financial statements.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*a) Basis of Presentation*

The financial statements for the years ended December 31, 2012 and 2011 were prepared on the liquidation basis of accounting. This basis of accounting is considered appropriate when, among other things, liquidation of the Fund is probable. Under this basis of accounting, assets are valued at their estimated net realizable values and liabilities are valued at their estimated settlement amounts. The valuation of assets and liabilities requires management to make significant estimates and assumptions. Upon conversion to the liquidation basis of accounting, the Fund accrued known estimated values of assets expected to be received and known estimated costs expected to be incurred in liquidation. On an ongoing basis, the Fund evaluates the estimates and assumptions that can have a significant impact on the Fund’s reported net assets in liquidation. Actual amounts may differ materially and adversely from these estimates.



*b) Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires the Fund to make estimates and assumptions that affect the reported amounts of the Fund’s assets, liabilities, revenues and expenses, including the disclosure of contingent assets and liabilities, as well as the reported amounts of changes in net assets. The estimates also affect the reported estimated value of net realizable assets and settlement of liabilities. The Fund evaluates these estimates and assumptions on an on-going basis. The Fund evaluates its estimates of assets and recordable liabilities for litigation and other contingencies. The Fund bases its estimates and assumptions on historical experience, current and expected conditions and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different circumstances or conditions.

*c) Income Taxes*

No provision is made for income taxes in the accompanying financial statements as the net income or losses of the Fund are passed through and included in the income tax returns of the individual shareholders of the Fund.

### **3. COMMITMENTS AND CONTINGENCIES**

On March 20, 2007, the Paul Bergeron Trust (“Bergeron”) commenced a derivative action on behalf of the Fund, in Suffolk County Superior Court, Commonwealth of Massachusetts. Bergeron joined the Fund and affiliated entities, including the Managing Shareholder and a person who is an officer of the Managing Shareholder, alleging that the allocation of the proceeds from the sale of certain assets of the Fund and affiliated entities was unfair. The derivative plaintiffs later amended the complaint to add a claim that the defendants breached fiduciary duties to the Fund and Ridgewood Electric Power Trust V (“Trust V”) by forming affiliated funds to finance the expansion of underlying projects in which each of the Fund and Trust V had an interest, rather than using alternative financing, which allegedly resulted in a misallocation of sale proceeds. In December 2011, the defendants agreed to a settlement agreement with the derivative plaintiffs, subject to approval by the Court. The defendants disputed the allegations, asserted that the financing transactions were fair and denied all wrongdoing, but agreed:

- with participation from the Managing Shareholder’s primary insurer, Twin City Fire Insurance Company, part of the Hartford Insurance Group, to cause a cash payment to be made to the Fund and Trust V, less attorneys’ fees awarded by the court to the plaintiffs’ attorneys and a reimbursement to the Managing Shareholder as partial reimbursement for operating expenses of the Fund and Trust V;
- to assign to the derivative plaintiffs, on behalf of the Fund and Trust V, all of the defendants’ rights and claims for coverage from, and any claims for damages against, Liberty Mutual Insurance Company (“Liberty”), the Managing Shareholder’s excess insurance carrier;
- for the Managing Shareholder and any affiliated entities to waive any rights to any future distributions by the Fund and Trust V; and
- for the Managing Shareholder to waive the bulk of the Managing Shareholder’s management fees for 2011, as well as all management fees on a going-forward basis, and for the Managing Shareholder to pay the on-going normal and recurring operating expenses of the Fund and Trust V until the two funds are liquidated.

In January 2012, the Court gave its final approval of the settlement. The Court did not determine the merits of the plaintiffs’ allegations, rendered no verdict and the settlement agreement is not an admission of any of the facts alleged by the plaintiffs or of any wrongdoing by the defendants. In March 2012, the cash portion of the settlement was made to the two funds, allocated in accordance with the agreement, and distributions made to their respective shareholders. The amount of cash distributed to the Trust’s shareholders totaled \$3,457.

The derivative plaintiffs are responsible for the managing, and ultimate disposition, of any claims against Liberty, and as a result, the Managing Shareholder is not able to predict when there will be a resolution of the claims, or if such resolution will include a payment to the Fund and Trust V. In June 2012, the derivative plaintiffs filed an amended claim in Suffolk County Superior Court, Commonwealth of Massachusetts, against Liberty, to pursue claims that were assigned as part of the above-mentioned settlement, including among other things, breach of contract. The plaintiffs are seeking the award of damages, interest, costs and attorney fees, as well as the authority to enforce the January 2012 settlement agreement against Liberty.

### **4. TRANSACTIONS WITH MANAGING SHAREHOLDER AND AFFILIATES**

The Fund operates pursuant to the terms of a management agreement with the Managing Shareholder (“Management Agreement”). Under the terms of the Management Agreement, the Managing Shareholder provides certain management, administrative and advisory services, and provides office space to the Fund. The Fund has historically been obligated to pay the Managing Shareholder an annual management fee of \$1,645, an amount equal to 2.5% of the total contributed capital of the Fund, as compensation for the services the Managing Shareholder provides to the Fund. The management fee was to be paid in monthly installments and, to the extent that the Fund did not pay the management fee on a timely basis, the Fund accrued interest at an annual rate of 10% on the unpaid balance. For the years ended December 31, 2012 and 2011, the Fund paid management fees of \$0 and \$25, respectively and waived the balances of management fees otherwise due. Beginning in 2012, the Managing Shareholder agreed to cease charging management fees under the settlement agreement described in Note 3.

Under the Fund's Declaration of Trust ("Declaration of Trust"), the Managing Shareholder has historically been entitled to receive, concurrently with the shareholders of the Fund, other than the Managing Shareholder, 1% of all distributions from operations made by the Fund in a year until the shareholders received distributions in that year equal to 12% per annum of their equity contribution. Thereafter, the Managing Shareholder was entitled to receive 25% of the distributions for the remainder of the year. The Managing Shareholder was entitled to receive 1% of the proceeds from dispositions of Fund property until the shareholders, other than the Managing Shareholder, received cumulative distributions equal to their original investment ("Payout"). After Payout, the Managing Shareholder was entitled to receive 25% of all remaining distributions of the Fund. The Managing Shareholder did not receive any distributions during 2012 and 2011, and, as part of the settlement agreement described in Note 3, has agreed to waive any further distributions it otherwise might be entitled to receive. The Fund has not reached Payout and is not expected to do so.

RRP owns 2.25 Investor Shares of the Fund. Under the settlement agreement described in Note 3, RRP has waived its right to receive any future distributions that would otherwise be allocated to the Investor Shares. In addition, the Fund granted the Managing Shareholder a single Management Share representing the Managing Shareholder's management rights.

**CERTIFICATION**

I, Jeffrey H. Strasberg, certify that:

1. I have reviewed this annual report on Form 10-K of The Ridgewood Power Growth Fund;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact

2. necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all

3. material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules

4. 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Jeffrey H. Strasberg

Name: Jeffrey H. Strasberg

Title: Chief Executive and Financial Officer

(Principal Executive Officer and Principal Financial Officer)

Date: January 15, 2013



**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of The Ridgewood Power Growth Fund (the "Fund") for the fiscal year ended December 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Fund hereby certifies, pursuant to 18 U.S.C. (section) 1350, as adopted pursuant to (section) 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

/s/ Jeffrey H. Strasberg

\_\_\_\_\_  
Name: Jeffrey H. Strasberg

Title: Chief Executive and Financial Officer  
(Principal Executive Officer and Principal Financial Officer)

Date: January 15, 2013

**DESCRIPTION OF  
BUSINESS (Details) (USD \$)  
In Thousands, except Share  
data, unless otherwise  
specified**

**12 Months Ended**

**Dec. 31, 2012 Dec. 31, 2011**

**DESCRIPTION OF BUSINESS [Abstract]**

<u>Number of shares outstanding</u>	658.2067
<u>Distribution to shareholders</u>	\$ 3,457
<u>Distributions per Investor Share</u>	\$ 5,270

**SUMMARY OF  
SIGNIFICANT  
ACCOUNTING POLICIES  
(Policy)**

**12 Months Ended**

**Dec. 31, 2012**

**SUMMARY OF  
SIGNIFICANT  
ACCOUNTING POLICIES**

**[Abstract]**

**Basis of Presentation**

*a) Basis of Presentation*

The financial statements for the years ended December 31, 2012 and 2011 were prepared on the liquidation basis of accounting. This basis of accounting is considered appropriate when, among other things, liquidation of the Fund is probable. Under this basis of accounting, assets are valued at their estimated net realizable values and liabilities are valued at their estimated settlement amounts. The valuation of assets and liabilities requires management to make significant estimates and assumptions. Upon conversion to the liquidation basis of accounting, the Fund accrued known estimated values of assets expected to be received and known estimated costs expected to be incurred in liquidation. On an ongoing basis, the Fund evaluates the estimates and assumptions that can have a significant impact on the Fund's reported net assets in liquidation. Actual amounts may differ materially and adversely from these estimates.

**Use of Estimates**

*b) Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Fund to make estimates and assumptions that affect the reported amounts of the Fund's assets, liabilities, revenues and expenses, including the disclosure of contingent assets and liabilities, as well as the reported amounts of changes in net assets. The estimates also affect the reported estimated value of net realizable assets and settlement of liabilities. The Fund evaluates these estimates and assumptions on an on-going basis. The Fund evaluates its estimates of assets and recordable liabilities for litigation and other contingencies. The Fund bases its estimates and assumptions on historical experience, current and expected conditions and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different circumstances or conditions.

**Income Taxes**

*c) Income Taxes*

No provision is made for income taxes in the accompanying financial statements as the net income or losses of the Fund are passed through and included in the income tax returns of the individual shareholders of the Fund.

**STATEMENTS OF NET  
ASSETS (USD \$)  
In Thousands, unless  
otherwise specified**

**Dec. 31, 2012 Dec. 31, 2011**

Assets

Total assets - settlement receivable \$ 3,457

**LIABILITIES AND NET ASSETS**

Total liabilities

Net assets in liquidation \$ 3,457

**COMMITMENTS AND  
CONTINGENCIES**

**12 Months Ended  
Dec. 31, 2012**

**COMMITMENTS AND  
CONTINGENCIES[Abstract]**

**COMMITMENTS AND  
CONTINGENCIES**

**3. COMMITMENTS AND CONTINGENCIES**

On March 20, 2007, the Paul Bergeron Trust ("Bergeron") commenced a derivative action on behalf of the Fund, in Suffolk County Superior Court, Commonwealth of Massachusetts. Bergeron joined the Fund and affiliated entities, including the Managing Shareholder and a person who is an officer of the Managing Shareholder, alleging that the allocation of the proceeds from the sale of certain assets of the Fund and affiliated entities was unfair. The derivative plaintiffs later amended the complaint to add a claim that the defendants breached fiduciary duties to the Fund and Ridgewood Electric Power Trust V ("Trust V") by forming affiliated funds to finance the expansion of underlying projects in which each of the Fund and Trust V had an interest, rather than using alternative financing, which allegedly resulted in a misallocation of sale proceeds. In December 2011, the defendants agreed to a settlement agreement with the derivative plaintiffs, subject to approval by the Court. The defendants disputed the allegations, asserted that the financing transactions were fair and denied all wrongdoing, but agreed:

with participation from the Managing Shareholder's primary insurer, Twin City Fire Insurance Company, part of the Hartford Insurance Group, to cause a cash payment to be made to the Fund and Trust V, less attorneys' fees awarded by the court to the plaintiffs' attorneys and a reimbursement to the Managing Shareholder as partial reimbursement for operating expenses of the Fund and Trust V;

to assign to the derivative plaintiffs, on behalf of the Fund and Trust V, all of the defendants' rights and claims for coverage from, and any claims for damages against, Liberty Mutual Insurance Company ("Liberty"), the Managing Shareholder's excess insurance carrier;

for the Managing Shareholder and any affiliated entities to waive any rights to any future distributions by the Fund and Trust V; and

for the Managing Shareholder to waive the bulk of the Managing Shareholder's management fees for 2011, as well as all management fees on a going-forward basis, and for the Managing Shareholder to pay the on-going normal and recurring operating expenses of the Fund and Trust V until the two funds are liquidated.

In January 2012, the Court gave its final approval of the settlement. The Court did not determine the merits of the plaintiffs' allegations, rendered no verdict and the settlement agreement is not an admission of any of the facts alleged by the plaintiffs or of any wrongdoing by the defendants. In March 2012, the cash portion of the settlement was made to the two funds, allocated in accordance with the agreement, and distributions made to their respective shareholders. The amount of cash distributed to the Trust's shareholders totaled \$3,457.

The derivative plaintiffs are responsible for the managing, and ultimate disposition, of any claims against Liberty, and as a result, the Managing Shareholder is not able to predict when there will be a resolution of the claims, or if such resolution will include a payment to the Fund and Trust V. In June 2012, the derivative plaintiffs filed an amended claim in Suffolk County Superior Court, Commonwealth of Massachusetts, against Liberty, to pursue claims that were assigned as part of the above-mentioned settlement, including among other things, breach of contract. The plaintiffs are seeking the award of damages, interest, costs and attorney fees, as well as the authority to enforce the January 2012 settlement agreement against Liberty.

**TRANSACTIONS WITH  
MANAGING  
SHAREHOLDER AND  
AFFILIATES**

**12 Months Ended**

**Dec. 31, 2012**

[TRANSACTIONS WITH  
MANAGING  
SHAREHOLDER AND  
AFFILIATES \[Abstract\]  
TRANSACTIONS WITH  
MANAGING  
SHAREHOLDER AND  
AFFILIATES](#)

**4. TRANSACTIONS WITH MANAGING SHAREHOLDER AND AFFILIATES**

The Fund operates pursuant to the terms of a management agreement with the Managing Shareholder ("Management Agreement"). Under the terms of the Management Agreement, the Managing Shareholder provides certain management, administrative and advisory services, and provides office space to the Fund. The Fund has historically been obligated to pay the Managing Shareholder an annual management fee of \$1,645, an amount equal to 2.5% of the total contributed capital of the Fund, as compensation for the services the Managing Shareholder provides to the Fund. The management fee was to be paid in monthly installments and, to the extent that the Fund did not pay the management fee on a timely basis, the Fund accrued interest at an annual rate of 10% on the unpaid balance. For the years ended December 31, 2012 and 2011, the Fund paid management fees of \$0 and \$25, respectively and waived the balances of management fees otherwise due. Beginning in 2012, the Managing Shareholder agreed to cease charging management fees under the settlement agreement described in Note 3.

Under the Fund's Declaration of Trust ("Declaration of Trust"), the Managing Shareholder has historically been entitled to receive, concurrently with the shareholders of the Fund, other than the Managing Shareholder, 1% of all distributions from operations made by the Fund in a year until the shareholders received distributions in that year equal to 12% per annum of their equity contribution. Thereafter, the Managing Shareholder was entitled to receive 25% of the distributions for the remainder of the year. The Managing Shareholder was entitled to receive 1% of the proceeds from dispositions of Fund property until the shareholders, other than the Managing Shareholder, received cumulative distributions equal to their original investment ("Payout"). After Payout, the Managing Shareholder was entitled to receive 25% of all remaining distributions of the Fund. The Managing Shareholder did not receive any distributions during 2012 and 2011, and, as part of the settlement agreement described in Note 3, has agreed to waive any further distributions it otherwise might be entitled to receive. The Fund has not reached Payout and is not expected to do so.

RRP owns 2.25 Investor Shares of the Fund. Under the settlement agreement described in Note 3, RRP has waived its right to receive any future distributions that would otherwise be allocated to the Investor Shares. In addition, the Fund granted the Managing Shareholder a single Management Share representing the Managing Shareholder's management rights.

**STATEMENTS OF  
CHANGES IN NET  
ASSETS (USD \$)  
In Thousands, unless  
otherwise specified**

**12 Months Ended**

**Dec. 31, 2012 Dec. 31, 2011**

**STATEMENTS OF CHANGES IN NET ASSETS [Abstract]**

<u>Net assets in liquidation, beginning of year</u>	\$ 3,457	\$ 768
<u>Litigation settlement</u>		3,457
<u>Distributions to shareholders</u>	(3,457)	
<u>Estimated management fees to be incurred during liquidation</u>		475
<u>Estimated liquidation accruals</u>		89
<u>Estimated Special Litigation Committee expenses</u>		(1,332)
<u>Net assets in liquidation, end of year</u>		\$ 3,457

**Document and Entity  
Information (USD \$)  
In Thousands, except Share  
data, unless otherwise  
specified**

**12 Months Ended**

**Dec. 31, 2012**

**Document and Entity Information [Abstract]**

<u>Document Type</u>	10-K
<u>Amendment Flag</u>	false
<u>Document Period End Date</u>	Dec. 31, 2012
<u>Entity Registrant Name</u>	RIDGEWOOD POWER GROWTH FUND /NJ
<u>Entity Central Index Key</u>	0001057076
<u>Current Fiscal Year End Date</u>	--12-31
<u>Document Fiscal Period Focus</u>	FY
<u>Document Fiscal Year Focus</u>	2012
<u>Entity Filer Category</u>	Smaller Reporting Company
<u>Entity Units Outstanding</u>	658.2067
<u>Entity Public Float</u>	\$ 0
<u>Entity Voluntary Filers</u>	No
<u>Entity Well-known Seasoned Issuer</u>	No
<u>Entity Current Reporting Status</u>	Yes

**DESCRIPTION OF  
BUSINESS**

**12 Months Ended  
Dec. 31, 2012**

**DESCRIPTION OF  
BUSINESS [Abstract]**

**DESCRIPTION OF  
BUSINESS**

**1. DESCRIPTION OF BUSINESS**

The Ridgewood Power Growth Fund (the "Fund") is a Delaware trust formed on February 18, 1997. The Fund began offering shares of beneficial interest ("Investor Shares") in February 1998 and concluded its offering in April 2000. The Fund has 658,2067 investor shares of beneficial interest ("Investor Shares") outstanding. Prior to the adoption of the Fund's Plan of Dissolution (described below), the objective of the Fund was to provide benefits to its shareholders through a combination of distributions of operating cash flow and capital appreciation. The Managing Shareholder of the Fund is Ridgewood Renewable Power LLC, a New Jersey limited liability company (the "Managing Shareholder" or "RRP"). Historically, the Fund focused primarily on independent power generation facilities, water desalinization plants and other infrastructure projects both in the US and abroad.

On March 2, 2010, the Plan of Liquidation and Dissolution of The Ridgewood Power Growth Fund (the "Plan of Dissolution") became effective. Under the Plan of Dissolution, the business of the Fund shifted, and became limited to the disposal of its remaining assets and resolution of its remaining liabilities. Upon the completion of these activities, if successful, the Managing Shareholder expects to distribute any remaining cash to the Fund's shareholders and then proceed to terminate the Fund and its reporting obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Fund is required to make adequate provisions to satisfy its known and unknown liabilities, which could substantially delay or limit the Fund's ability to make future distributions to shareholders. The process of accounting for the Fund's liabilities, including those that are presently unknown, may involve difficult valuation decisions, which could adversely impact the amount or timing of any future distributions by the Fund.

Under the Plan of Dissolution, the Managing Shareholder has sole authority to conduct the Fund's dissolution, liquidation and termination without additional shareholder approval. As of the date of issuance of these financial statements, the Fund has not been liquidated, primarily due to on-going matters discussed in Note 3. The Managing Shareholder is unable to estimate when these matters will be resolved and what financial impact the matters will have on the Fund's net assets or the timing, likelihood or amount of any future distributions to shareholders.

In March 2012, the Fund made distributions to its shareholders of \$3,457, or \$5,270 per Investor Share as a result of the settlement agreement discussed in Note 3. The Managing Shareholder, and its affiliates, did not receive any portion of the distribution, including any distributions to Investor Shares. Other than the collection and distribution of the settlement proceeds, the Fund had no financial activity during 2012. It is possible that resolution of the matters discussed in Note 3 could result in a payment to the Fund; however, the Fund does not anticipate making additional distributions until the Fund has completed the liquidation process. At that time, the Fund's remaining cash, if any, will be distributed to holders of Investor Shares, other than any Investor Shares held by the Managing Shareholder and its affiliates. The Trust currently has no cash, and does not expect to have any cash with which to make further distributions to shareholders unless resolution of the matters discussed in Note 3 results in a payment to the Fund.

The Fund believes that it currently has access to sufficient resources to meet its anticipated obligations, as the Managing Shareholder has agreed to pay the on-going normal and recurring operating expenses of the Fund and waive all future management fees. Additionally, the Fund is not paying any on-going expenses regarding the matters discussed in Note 3. As a result, no additional estimated expenses for liquidation have been reflected in the accompanying financial statements of the Fund.

The Fund has evaluated subsequent events and transactions through the date of the issuance of its financial statements, and concluded that there were no such events or transactions that require adjustment to, or disclosure in the notes to, the financial statements.

**TRANSACTIONS WITH  
MANAGING  
SHAREHOLDER AND  
AFFILIATES (Details) (USD  
\$)**

**12 Months Ended**

**Dec. 31,    Dec. 31,  
2012        2011**

**In Thousands, unless  
otherwise specified**

**TRANSACTIONS WITH MANAGING SHAREHOLDER AND AFFILIATES**

**[Abstract]**

<u>Annual management fee</u>	\$ 1,645	
<u>Annual management fee, percentage</u>	2.50%	
<u>Annual interest rate on management fee balance</u>	10.00%	
<u>Management fees</u>	\$ 0	\$ 25
<u>Percentage of distributions allocated to Managing Shareholder</u>	1.00%	
<u>Maximum percentage of shareholder distributions</u>	12.00%	
<u>Percentage of distributions allocated to Managing Shareholder after shareholders have received maximum distribution</u>	25.00%	
<u>Percentage of proceeds from dispositions allocated to Managing Shareholder</u>	1.00%	
<u>Percentage of proceeds from dispositions allocated to Managing Shareholder after shareholders have reached payout</u>	25.00%	
Ridgewood Renewable Power LLC [Member]		
<b><u>Related Party Transaction [Line Items]</u></b>		
<u>Number of shares owned</u>	2.25	

**SUMMARY OF  
SIGNIFICANT  
ACCOUNTING POLICIES**

**12 Months Ended**

**Dec. 31, 2012**

**SUMMARY OF  
SIGNIFICANT  
ACCOUNTING POLICIES**

**[Abstract]**

**SUMMARY OF  
SIGNIFICANT  
ACCOUNTING POLICIES**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*a) Basis of Presentation*

The financial statements for the years ended December 31, 2012 and 2011 were prepared on the liquidation basis of accounting. This basis of accounting is considered appropriate when, among other things, liquidation of the Fund is probable. Under this basis of accounting, assets are valued at their estimated net realizable values and liabilities are valued at their estimated settlement amounts. The valuation of assets and liabilities requires management to make significant estimates and assumptions. Upon conversion to the liquidation basis of accounting, the Fund accrued known estimated values of assets expected to be received and known estimated costs expected to be incurred in liquidation. On an ongoing basis, the Fund evaluates the estimates and assumptions that can have a significant impact on the Fund's reported net assets in liquidation. Actual amounts may differ materially and adversely from these estimates.

*b) Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Fund to make estimates and assumptions that affect the reported amounts of the Fund's assets, liabilities, revenues and expenses, including the disclosure of contingent assets and liabilities, as well as the reported amounts of changes in net assets. The estimates also affect the reported estimated value of net realizable assets and settlement of liabilities. The Fund evaluates these estimates and assumptions on an on-going basis. The Fund evaluates its estimates of assets and recordable liabilities for litigation and other contingencies. The Fund bases its estimates and assumptions on historical experience, current and expected conditions and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different circumstances or conditions.

*c) Income Taxes*

No provision is made for income taxes in the accompanying financial statements as the net income or losses of the Fund are passed through and included in the income tax returns of the individual shareholders of the Fund.

**COMMITMENTS AND  
CONTINGENCIES  
(DETAILS) (USD \$)  
In Thousands, unless  
otherwise specified**

**12 Months Ended**

**Dec. 31, 2012 Dec. 31, 2011**

**[COMMITMENTS AND CONTINGENCIES\[Abstract\]](#)**

[Distribution to shareholders](#)

\$ 3,457