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BRUCE WAYNE
Quarterly Investment Reports
Fourth Quarter 2011

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Section I

I CONSOLIDATED FINANCIAL SUMMARY

Financial Condition Summary

Asset Location

Asset Allocation



Financial Condition Summary

SUMMARY OF FINANCIAL CONDITION AS OF DECEMBER 31, 2011

Assets

Investment Assets

WebDev Diversified Portfolio	\$11,738,182	58.2%
Concentrated Stock Position	\$1,190,465	5.9%
Client Managed Assets	\$1,740,001	8.6%

Total Investment Assets	\$14,668,648	72.8%
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Use and Other Assets	\$5,487,945	27.2%
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Total Assets	\$20,156,593	100.0%
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Liabilities

Investment Asset Related Liabilities	\$0
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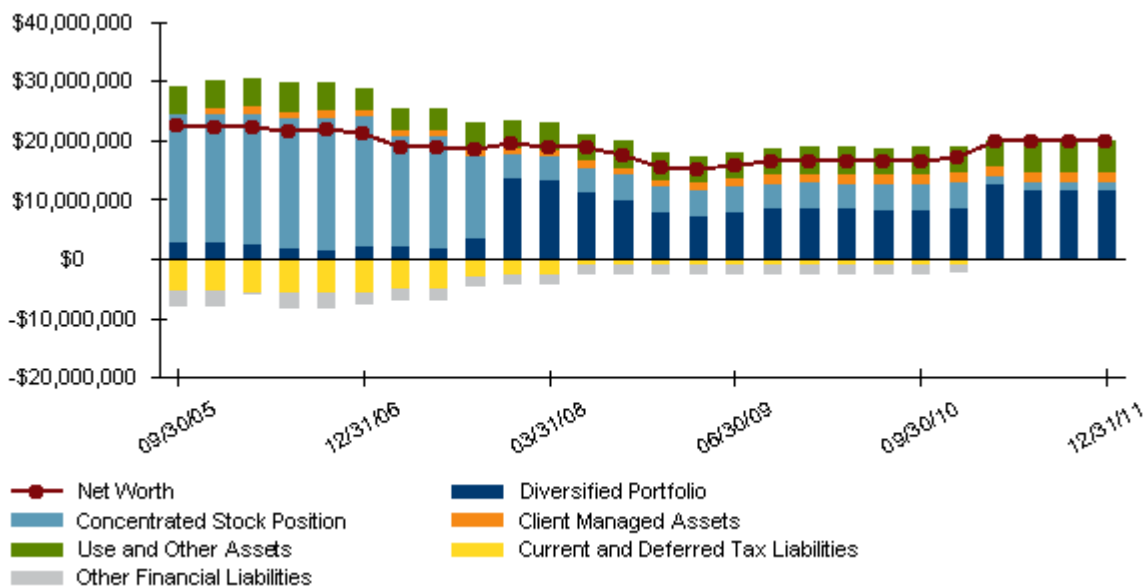
Use and Other Asset Related Liabilities	\$0
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Current and Deferred Tax Liabilities	(\$326,456)
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Total Liabilities	(\$326,456)
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Net Worth	\$19,830,137
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NET WORTH HISTORY SINCE SEPTEMBER 30, 2005



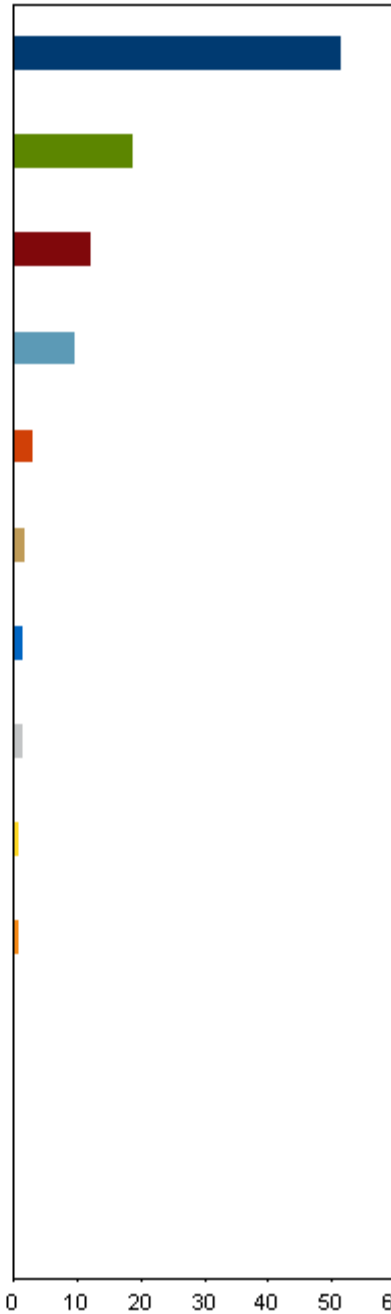


Asset Location

WebDev Diversified Portfolio, Concentrated Stock Position (if any), and Client Managed Assets (if any)¹

INVESTMENT ASSETS BY ACCOUNT AS OF DECEMBER 31, 2011

	Market Value	Percent
Kennedy Holdings LLC Limited Partnership Investments	\$7,540,503	51.4%
Kennedy Holdings LLC Crestone Securities A/C #44k-023123	\$2,752,754	18.8%
Aaron Kennedy Client Managed Assets	\$1,740,001	11.9%
Aaron S. Kennedy and Jenifer Serafin Kennedy TIC Limited Partnership Investments	\$1,409,056	9.6%
Aaron S. Kennedy and Jenifer Serafin Kennedy TIC Including Crestone Securities A/C #44k-022687	\$426,237	2.9%
Roth IRA Jenifer Kennedy, Pershing LLC as Custodian Crestone Securities A/C #44k-026118	\$232,003	1.6%
Jenifer S. Kennedy Irrevocable Trust UAD 08/21/01, Robert Serafin TTEE Including Crestone Securities A/C #44k-023339	\$189,085	1.3%
Aaron S. Kennedy Irrevocable Trust UAD 08/21/01, Robert J Serafin TTEE Including Crestone Securities A/C #44k-023321	\$189,085	1.3%
Randi Albright Custodian, Aaron Samuel Kennedy UTMA CO Crestone Securities A/C #44k-022778 Date of Age of Majority 7/28/2015	\$84,978	0.6%
Randi Albright Custodian, Teresa Ellen Kennedy UTMA CO Crestone Securities A/C #44k-022760 Date of Age of Majority 5/14/2017	\$83,221	0.6%
Roth IRA Aaron S. Kennedy, Pershing LLC as Custodian Crestone Securities A/C #44k-026100	\$17,688	0.1%
Jenifer S. Kennedy Revocable Trust UAD 10/17/01 Aaron and Jenifer Kennedy TTEEs Including Crestone Securities A/C #44k-022794	\$3,258	0.0%
Aaron S. Kennedy Revocable Trust UAD 10/17/01 Aaron and Jenifer Kennedy TTEEs Including Crestone Securities A/C #44k-022786	\$779	0.0%
Total Investment Assets	\$14,668,648	100.0%



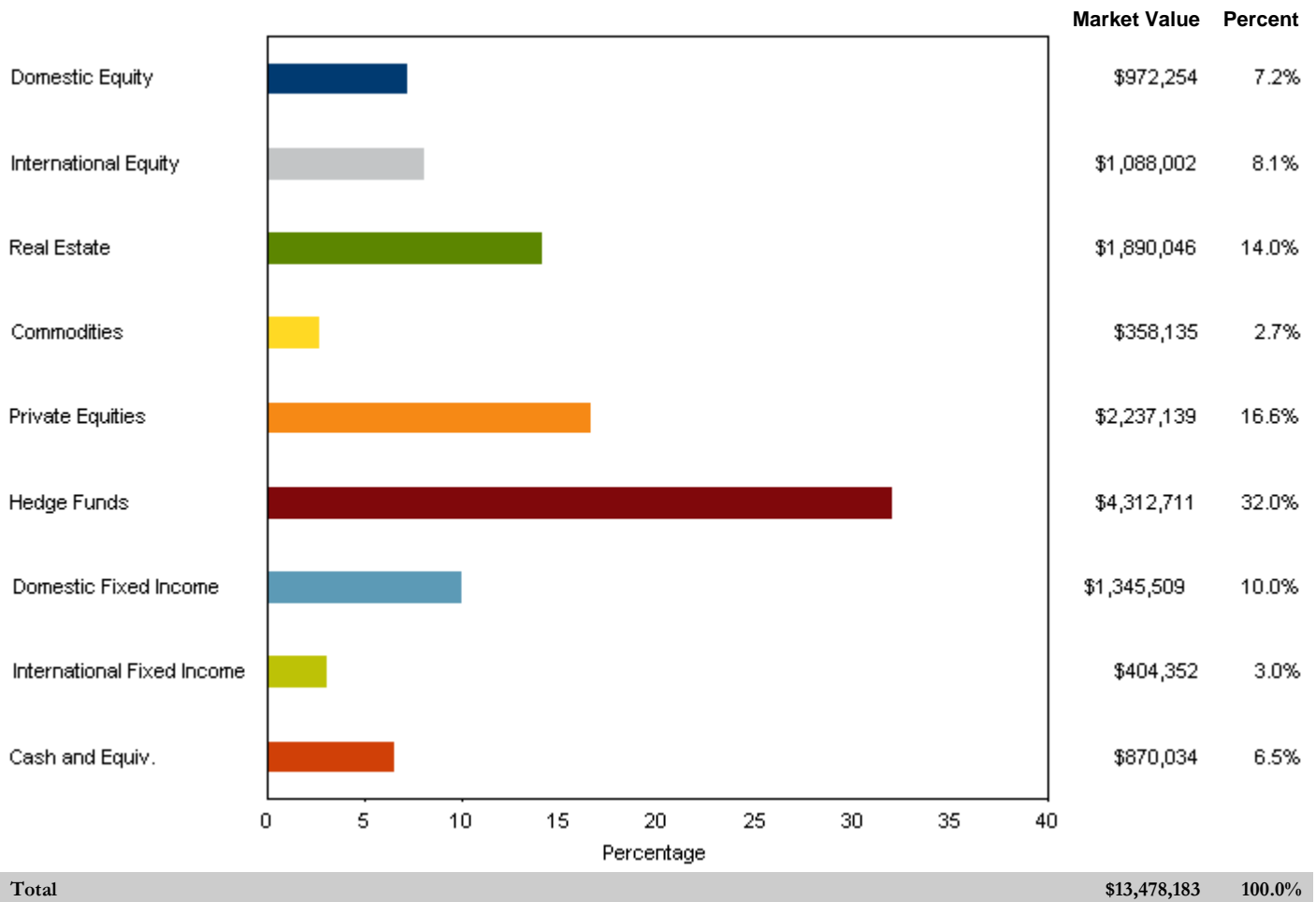
Note:
1. Excludes use assets.



Asset Allocation

WebDev Diversified Portfolio and Client Managed Assets ^{1,2}

ASSET ALLOCATION AS OF DECEMBER 31, 2011



Note:

- 1. Excludes concentrated stock positions(if any).
- 2. Excludes use assets.



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Section II

II WEBDEV DIVERSIFIED PORTFOLIO REPORTS

Performance Overview
Asset Allocation
Holdings/Performance
Contributions/Withdrawals



Performance Overview

WebDev Diversified Portfolio

PERFORMANCE OVERVIEW AS OF DECEMBER 31, 2011

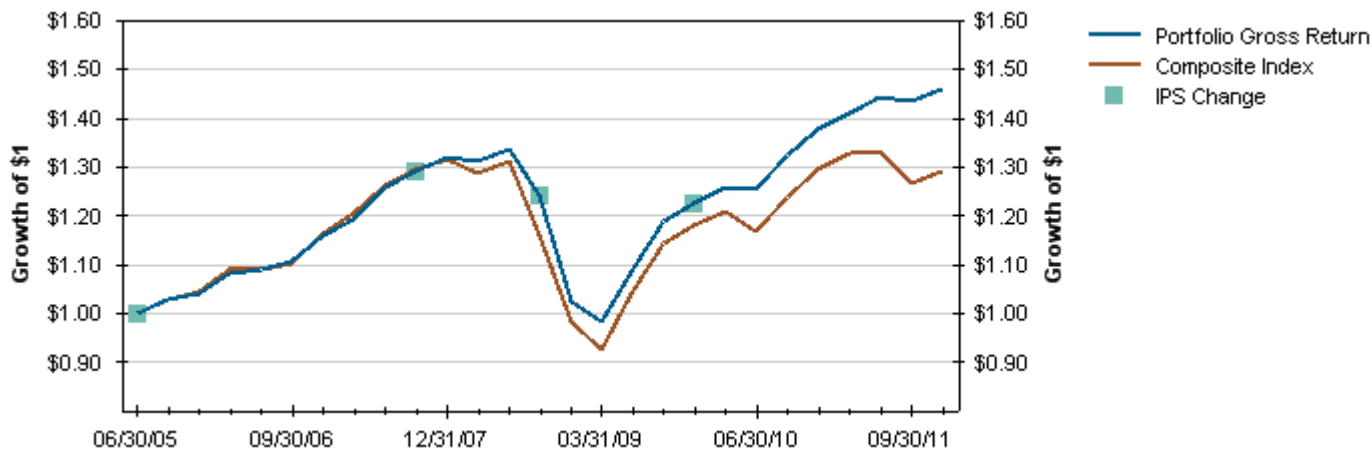
	Last Quarter	Trailing 12 Months	Since Inception 06/30/2005
Beginning Portfolio Value	\$11,690,755	\$8,610,384	\$3,070,550
Net Inflow/Outflow	(\$131,200)	\$2,576,540	\$7,667,218
Total Gain/Loss (After fees)	\$178,626	\$551,257	\$1,000,413
Ending Portfolio Value	\$11,738,182	\$11,738,182	\$11,738,182

PERFORMANCE COMPARISON AS OF DECEMBER 31, 2011

	Last Quarter	Trailing 12 Months	Since Inception 06/30/2005 Annualized	Since Inception 06/30/2005 Cumulative
Time Weighted Return-Gross (Gross of all WebDev and Managed Account Fees)	1.9%	6.0%	6.0%	45.9%
Time Weighted Return-Net (Net of all Fees)	1.5%	4.6%	4.7%	34.4%
Composite Index Return (Weighted)	1.8%	-0.2%	4.0%	29.0%

Note: Time weighted returns (TWR) exclude effects of cash flows for accurate comparison to benchmarks. Gross time weighted returns are gross of all WebDev and managed account (if applicable) management fees, but net of all individual security manager expenses. Net time weighted returns are net of all WebDev and managed account (if applicable) management fees and net of all individual security manager expenses.

CUMULATIVE PERFORMANCE AS OF DECEMBER 31, 2011



Compares cumulative performance of your portfolio (TWR) gross of all WebDev fees relative to the Composite Index since inception.

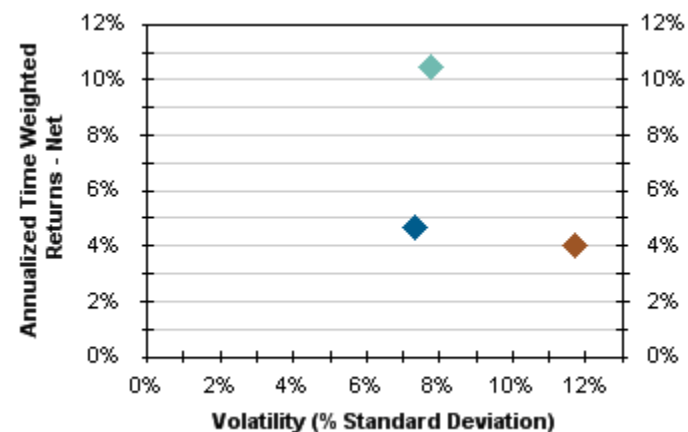
Performance Overview

WebDev Diversified Portfolio

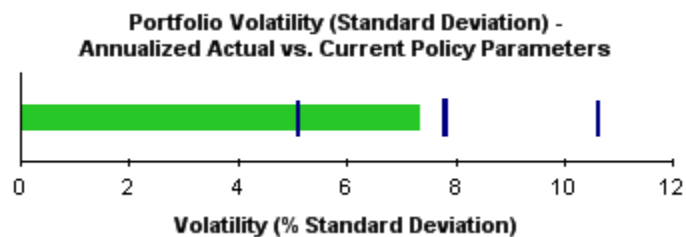
RETURN ATTRIBUTION FOR TRAILING 12 MONTHS ENDING DECEMBER 31, 2011

Broad Asset Class	Average Capital Invested		Time Weighted Return (Gross)	Total Return	Return Attribution (Gross)
	%	\$			
Domestic Equity	7.6%	\$886,165	9.0%	\$78,799	0.7%
International Equity	9.4%	\$1,103,459	-9.6%	(\$110,230)	-0.9%
Real Estate	4.2%	\$491,065	4.2%	\$22,258	0.2%
Commodities	4.4%	\$513,259	3.6%	\$18,308	0.2%
Private Equities	11.5%	\$1,341,693	21.9%	\$305,496	2.6%
Hedge Funds	32.7%	\$3,834,134	6.8%	\$262,961	2.2%
Domestic Fixed Income	12.0%	\$1,401,664	7.8%	\$108,716	0.9%
International Fixed Income	3.1%	\$364,175	7.6%	\$27,265	0.2%
Cash and Equiv.	15.2%	\$1,782,118	-0.1%	(\$3,465)	0.0%
Totals	100.0%	\$11,717,731	6.0%	\$710,108	6.0%

RISK AND RETURN PARAMETERS FOR THE PERIOD ENDING DECEMBER 31, 2011



- ◆ Actual Risk/Return
- ◆ Target Risk/Return
- ◆ Composite Index Risk/Return

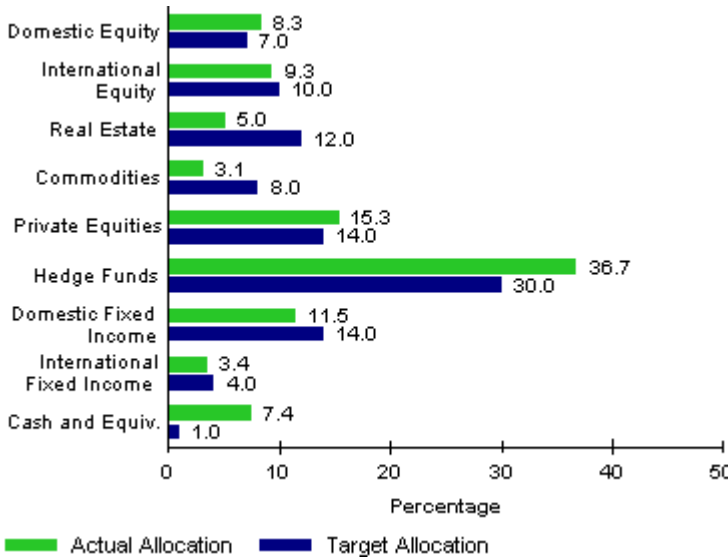


Note: The bar represents your actual volatility. The vertical lines represent your policy minimum, target and maximum parameters.

Asset Allocation

WebDev Diversified Portfolio

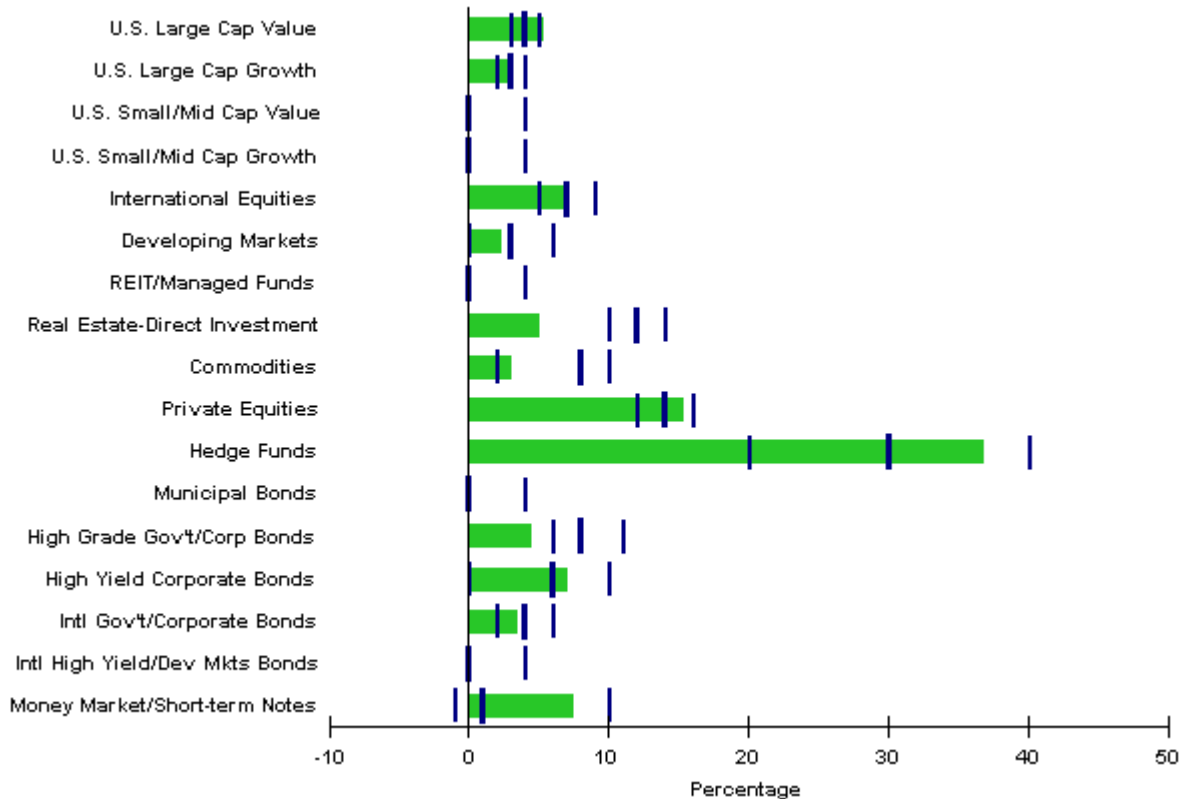
BROAD ASSET ALLOCATION VS. INVESTMENT POLICY AS OF DECEMBER 31, 2011



	Actual Allocation	Target Allocation	Difference
Domestic Equity	8.3%	7.0%	1.3%
International Equity	9.3%	10.0%	-0.7%
Real Estate	5.0%	12.0%	-7.0%
Commodities	3.1%	8.0%	-4.9%
Private Equities	15.3%	14.0%	1.3%
Hedge Funds	36.7%	30.0%	6.7%
Domestic Fixed Income	11.5%	14.0%	-2.5%
International Fixed Income	3.4%	4.0%	-0.6%
Cash and Equiv.	7.4%	1.0%	6.4%
Total	100.0%	100.0%	

DETAILED ASSET ALLOCATION AS OF DECEMBER 31, 2011

Each bar represents your actual asset class allocation. The vertical lines represent your policy minimum, target and maximum parameters.





Holdings / Performance

WebDev Diversified Portfolio

PORTFOLIO HOLDINGS / PERFORMANCE DETAILS AS OF AND FOR THE PERIODS ENDING DECEMBER 31, 2011

Asset Class/Security	Pct Assets	Market Value	Last Quarter	Trailing 12 Months
U.S. Large Cap Value				
Caribou Large Cap Value Fund LP	3.2%	\$381,489	8.6%	30.2%
Vanguard Star Fund	1.4%	\$163,686	6.7%	0.8%
iShares Russell 1000 Value Index	0.7%	\$78,304	12.7%	-1.2%
Total U.S. Large Cap Value	5.3%	\$623,479	8.8%	15.9%
U.S. Large Cap Value (index returns)			13.1%	0.4%
U.S. Large Cap Growth				
Primecap Odyssey Growth	3.0%	\$348,775	9.0%	-2.5%
Total U.S. Large Cap Growth	3.0%	\$348,775	9.0%	-2.5%
U.S. Large Cap Growth (index returns)			10.6%	2.7%
International Equities				
Matterhorn International Fund, LP	7.0%	\$818,034	0.9%	-7.7%
Total International Equities	7.0%	\$818,034	0.9%	-7.7%
International Equities (index returns)			3.4%	-11.8%
Developing Markets				
iShares Tr MSCI Emerging Mkts Index FD	1.7%	\$196,567	n/a	n/a
Vanguard Emerging Markets ETF	0.6%	\$73,401	15.8%	n/a
Total Developing Markets	2.3%	\$269,968	8.1%	-19.4%
Developing Markets (index returns)			4.4%	-18.2%
Real Estate-Direct Investment				
Arapaho Peak Real Estate Fund II, LP	1.8%	\$210,633	6.5%	16.0%
CRE 4775 Walnut Street, LLC	1.1%	\$134,927	0.0%	0.0%
Arapaho Peak Real Estate Fund III, LP	1.1%	\$128,356	-0.8%	-8.9%
Arapaho Peak Real Estate Fund LP	0.7%	\$81,404	0.3%	4.0%
5395 Pearl Parkway, LLC	0.3%	\$34,726	0.0%	0.0%
Total Real Estate-Direct Investment	5.0%	\$590,046	2.1%	4.2%
Real Estate-Direct Investment (index returns)			3.0%	15.4%



Holdings / Performance

WebDev Diversified Portfolio

PORTFOLIO HOLDINGS / PERFORMANCE DETAILS AS OF AND FOR THE PERIODS ENDING DECEMBER 31, 2011

Asset Class/Security	Pct Assets	Market Value	Last Quarter	Trailing 12 Months
Commodities				
Eldorado Natural Resources Fund LP	1.5%	\$179,746	-0.1%	25.2%
iShares GSCI Commodity Indexed Tr Unit Int	0.8%	\$95,576	9.2%	-3.3%
Eldorado Natural Resources Fund II, LP	0.4%	\$47,584	2.8%	n/a
PIMCO Commodity Real Return Strategic Inst	0.3%	\$35,229	5.9%	-2.7%
Total Commodities	3.1%	\$358,135	3.2%	3.6%
Commodities (index returns)			9.0%	-1.1%
Private Equities				
Maroon Peaks PEF III LP	4.3%	\$502,584	3.5%	40.8%
Tiger Global PIP VI, LP	4.2%	\$491,108	-2.3%	n/a
Maroon Peaks PEF IV LP	3.9%	\$461,107	1.5%	18.1%
Maroon Peaks PEF I LP	1.6%	\$191,025	-13.1%	11.7%
Maroon Peaks PEF II LP	1.3%	\$151,314	-1.1%	10.8%
Total Private Equities	15.3%	\$1,797,138	-1.0%	21.9%
Private Equities (index returns)			-2.8%	16.5%
Hedge Funds				
WebDev Alternative Strategies LP	24.7%	\$2,903,655	1.0%	6.8%
WebDev Alternative Strategies LP	12.0%	\$1,409,056	1.0%	6.9%
Total Hedge Funds	36.7%	\$4,312,711	1.0%	6.8%
Hedge Funds (index returns)			-0.3%	-5.6%
High Grade Gov't/Corp Bonds				
PIMCO Total Return Inst'l.	4.5%	\$522,698	2.3%	4.2%
Total High Grade Gov't/Corp Bonds	4.5%	\$522,698	2.2%	7.3%
High Grade Gov't/Corp Bonds (index returns)			1.2%	8.7%
High Yield Corporate Bonds				
Kenosha High Yield Fund III LP	3.5%	\$409,505	6.1%	11.8%
Kenosha High Yield Fund LP	1.9%	\$222,433	4.1%	7.9%
Kenosha High Yield Fund II LP	1.6%	\$190,873	4.1%	1.5%
Total High Yield Corporate Bonds	7.0%	\$822,811	5.1%	8.1%
High Yield Corporate Bonds (index returns)			6.5%	5.0%



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Holdings / Performance

WebDev Diversified Portfolio

PORTFOLIO HOLDINGS / PERFORMANCE DETAILS AS OF AND FOR THE PERIODS ENDING DECEMBER 31, 2011

Asset Class/Security	Pct Assets	Market Value	Last Quarter	Trailing 12 Months
Intl Gov't/Corporate Bonds				
PIMCO Foreign Bond (Unhedged) I	3.4%	\$404,352	1.3%	n/a
Total Intl Gov't/Corporate Bonds	3.4%	\$404,352	1.3%	7.6%
Intl Gov't/Corporate Bonds (index returns)			-0.5%	5.2%
Money Market/Short-term Notes				
U.S. Treasury Cash Reserves Institutional	5.0%	\$590,933	n/a	n/a
Margin Cash	2.3%	\$271,867	n/a	n/a
Pershing Govt Account	0.1%	\$7,235	n/a	n/a
Total Money Market/Short-term Notes	7.4%	\$870,034	0.0%	-0.1%
Money Market/Short-term Notes (index returns)			0.0%	0.0%
TOTAL PORTFOLIO	100.0%	\$11,738,182	1.9%	6.0%
Composite Index Return (Weighted)			1.8%	-0.2%

Note: Performance and holdings exclude concentrated positions. Time weighted returns exclude effects of cash inflows/outflows and is the most appropriate way to compare individual manager performance to broad indices. Returns are gross of all WebDev and managed account fees and net of all individual security manager expenses.



Contributions/Withdrawals Summary

WebDev Diversified Portfolio

For the Periods Ending December 31, 2011

CONTRIBUTIONS / WITHDRAWALS SUMMARY

	Last Quarter	Trailing 12 Months
Contributions		
External	\$9,450	\$142,476
Total Contributions	\$9,450	\$142,476
Withdrawals		
Client Managed Investments	\$0	\$50,000
WebDev Managed Investments	\$0	\$149,802
Other/Personal Spending	\$121,000	\$547,024
Professional Fees	\$19,650	\$29,610
Tax Payments/Refunds	\$0	\$172,000
Use Assets	\$0	\$2,316,755
Wealth Management Fees	\$38,331	\$158,524
Total Withdrawals	\$178,981	\$3,423,715
Net Contributions/(Withdrawals)	(\$169,531)	(\$3,281,239)

INVESTMENT POLICY TARGET SPENDING PARAMETERS

	Last Quarter	Trailing 12 Months
Target Portfolio Spending	\$120,000	\$480,000
Actual Portfolio Spending (Other/Personal)	\$121,000	\$547,024
Over/(Under)Target Portfolio Spending	\$1,000	\$67,024

Note: Target and actual spending figures exclude charitable gifts, taxes, investments, and all fees.



Contributions/Withdrawals Detail

WebDev Diversified Portfolio

For the Quarter Ending December 31, 2011

Trade Date	Security	Amount	Description
Contributions			
External			
11/16/2011	U.S. Treasury Cash Reserves Institutional	\$4,725	Wire received into A/C #44k-023339 for transfer of escrow holdback related to sale of 11,111 Noodles & Company shares on 1/6/11
11/16/2011	U.S. Treasury Cash Reserves Institutional	\$4,725	Wire received into A/C #44k-023321 for transfer of escrow holdback related to sale of 11,111 Noodles & Company shares on 1/6/11
Total External		\$9,450	
Total Contributions		\$9,450	
Withdrawals			
Other/Personal Spending			
10/03/2011	U.S. Treasury Cash Reserves Institutional	\$32,000	Wire from A/C #44k-022687 to First National Bank of Colorado A/C #1593522 for monthly distribution
11/01/2011	U.S. Treasury Cash Reserves Institutional	\$32,000	Wire from A/C #44k-022687 to First National Bank of Colorado A/C #1593522 for monthly distribution
12/01/2011	U.S. Treasury Cash Reserves Institutional	\$32,000	Wire from A/C #44k-022687 to First National Bank of Colorado A/C #1593522 for monthly distribution
12/15/2011	Margin Cash	\$25,000	Wire from A/C #44k-022687 to First National Bank A/C #1593522 per client request
Total Other/Personal Spending		\$121,000	
Professional Fees			
11/04/2011	Margin Cash	\$10,500	Check #4011307613 from A/C #44k-023123 to Hein & Associates, LLP for invoice #139312
11/04/2011	Margin Cash	\$9,150	Check #4011309648 from A/C #44k-022687 to Hein & Associates, LLP for invoice #139311
Total Professional Fees		\$19,650	
Wealth Management Fees			
11/14/2011	Fees	\$38,331	WebDev Capital Q4 2011 advisory fee
Total Wealth Management Fees		\$38,331	
Total Withdrawals		\$178,981	



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Contributions/Withdrawals Detail

WebDev Diversified Portfolio

For the Quarter Ending December 31, 2011

Trade Date	Security	Amount	Description
	Net Contributions/(Withdrawals)	(\$169,531)	



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Section III

III CONCENTRATED STOCK POSITION REPORTS

Concentrated Stock Position Summary



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Concentrated Stock Position Summary

NOODLES & COMPANY (CLASS A CONV. SHARES) AS OF AND FOR THE PERIODS ENDING DECEMBER 31, 2011

CONCENTRATED STOCK POSITION PERFORMANCE SUMMARY

Security Type	Last Quarter	Trailing 12-Months
Shares	\$0	\$0
Options (Employment Related)	\$0	\$0
Hedging/Trading	\$0	\$0
Total	\$0	\$0

CONCENTRATED STOCK POSITION SUMMARY (INCLUDING VESTED AND UNVESTED SECURITIES)

Security (@ \$5.00/share)	Vested Quantity	Vested Equity	Unvested Quantity	Unvested Equity	Total
Stock					
Noodles & Company (Class A Conv. shares)	238,093	\$1,190,465	0	\$0	\$1,190,465
Total	238,093	\$1,190,465	0	\$0	\$1,190,465



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Concentrated Stock Position Summary

CONCENTRATED STOCK POSITION SALES HISTORY¹

Trade Date	Security	Shares Sold	Sales Price/ Share	Gross Proceeds
Totals/Average "Exit" Price				
Option Exercise Cost (Pre-Tax, Strike Price Only)				\$0
Net Proceeds (Pre-Tax)				

Note: 1.Split adjusted, If applicable



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Section IV

IV CLIENT MANAGED INVESTMENT REPORTS

Portfolio Holdings

Contributions/Withdrawals



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Portfolio Holdings

Client Managed Assets

As of December 31, 2011

Asset Class	Security	Total Cost	Total Market Value	Pct Assets
Real Estate				
	10 Acre Lot - 8083 Valmont Rd, Boulder, CO	\$1,100,000	\$1,100,000	63.2%
	Ralph/Jane Home - Mt. Carroll Property, IL	\$200,000	\$200,000	11.5%
Total Real Estate		\$1,300,000	\$1,300,000	74.7%
Private Equities				
	Basil Flats	\$125,000	\$125,000	7.2%
	MC Investment Fund II, LLC	\$100,000	\$100,000	5.7%
	Commotion Fresh Foods	\$75,000	\$75,000	4.3%
	JustRight Surgical (prev. Innovative Ped.)	\$60,000	\$60,000	3.4%
	SmartOrganics	\$25,000	\$25,000	1.4%
	Tellory Foods	\$25,000	\$25,000	1.4%
	TruEffect Warrants Series 1	\$0	\$20,001	1.1%
	TruEffect Warrants Series 2	\$0	\$10,000	0.6%
Total Private Equities		\$410,000	\$440,001	25.3%
Total Portfolio		\$1,710,000	\$1,740,001	100.0%



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Quarterly Investment Reports

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Contributions/Withdrawals Detail

Client Managed Assets

For the Quarter Ending December 31, 2011

Trade Date	Security	Amount	Description
Contributions			
Total Contributions		\$0	
Withdrawals			
Total Withdrawals		\$0	
Net Contributions/(Withdrawals)		\$0	



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Section V

V STATEMENT OF FINANCIAL CONDITION

Statement of Financial Condition



Statement of Financial Condition

STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2011

Assets

Investment Assets

WebDev Diversified Portfolio (Schedule 1)	\$11,738,182
Concentrated Stock Position (Schedule 2)	\$1,190,465
Client Managed Assets (Schedule 3)	\$1,740,001

Total Investment Assets	\$14,668,648
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Use and Other Assets (Schedule 4)	\$5,487,945
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Total Assets	\$20,156,593
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Liabilities

Investment Asset Related Liabilities (Schedule 5)	\$0
Use and Other Asset Related Liabilities (Schedule 5)	\$0
Current and Deferred Tax Liabilities (Schedule 6)	(\$326,456)

Total Liabilities	(\$326,456)
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Net Worth	\$19,830,137
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Note: The information presented in this Statement of Financial Condition is intended for the use of the named individual/family only and should not be relied upon by third parties. The information is presented on a "consolidated individual/family" basis and does not differentiate between ownership/registration or taxable/non-taxable assets and liabilities. Valuations represent a best estimate as of the date of the report, however personal and other use assets and liabilities are valued infrequently (generally once per year) and may be valued as of a date prior to the date of this report. In addition, valuations of certain assets are based solely on estimates provided by the named individual/family and have not been independently verified. Many assets are illiquid or semi-liquid and are not subject to appraisal or other third party valuation. Actual liquidation values for certain assets may vary materially and adversely from those presented.



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WebDev Diversified Portfolio (Schedule 1)

December 31, 2011

Investment Class Description	Market Value
U.S. Large Cap Value	\$623,479
U.S. Large Cap Growth	\$348,775
International Equities	\$818,034
Developing Markets	\$269,968
Real Estate-Direct Investment	\$590,046
Commodities	\$358,135
Private Equities	\$1,797,138
Hedge Funds	\$4,312,711
High Grade Gov't/Corp Bonds	\$522,698
High Yield Corporate Bonds	\$822,811
Intl Gov't/Corporate Bonds	\$404,352
Money Market/Short-term Notes	\$870,034
Total WebDev Diversified Portfolio	\$11,738,182



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Concentrated Stock Position (Schedule 2)

December 31, 2011

Quantity	Security	Price	Market Value
238,093	Noodles & Company (Class A Conv. shares)	\$5.00	\$1,190,465
Total Concentrated Stock Position			\$1,190,465

Note: Any stock options listed are 100% vested and non-transferable. The market value represents the "equity" in the options (net of the cost to exercise).



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Client Managed Assets (Schedule 3)

December 31, 2011

Asset Description	Market Value
Real Estate	
10 Acre Lot - 8083 Valmont Rd, Boulder, CO	\$1,100,000
Ralph/Jane Home - Mt. Carroll Property, IL	\$200,000
Total Real Estate	\$1,300,000
Private Equities	
Basil Flats	\$125,000
MC Investment Fund II, LLC	\$100,000
Commotion Fresh Foods	\$75,000
JustRight Surgical (prev. Innovative Ped.)	\$60,000
SmartOrganics	\$25,000
Tellory Foods	\$25,000
TruEffect Warrants Series 1	\$20,001
TruEffect Warrants Series 2	\$10,000
Total Private Equities	\$440,001
Total Client Managed Assets	\$1,740,001



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Use and Other Assets (Schedule 4)

December 31, 2011

Asset Description	Address	Market Value
Homes and Lots		
Primary Residence	7983 Valmont Rd., Boulder, CO 80303	\$2,800,000
Gore Creek Property	3974 Bighorn Road, Vail, CO 81657	\$1,675,000
Wisconsin Home	7868 Meadow Lane, Presque Isle, WI 54557	\$887,113
Land	Adjacent to Farm (17,000 sq. ft.)	\$33,000
Total Homes and Lots		\$5,395,113
Personal Assets		
Lexus Hybrid		\$50,833
2008 Mercedes ML 320 CDI		\$42,000
Total Personal Assets		\$92,833
Total Use and Other Assets		\$5,487,945



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Investment and Use Asset Related Liabilities (Schedule 5)

INVESTMENT ASSET - RELATED LIABILITIES AS OF DECEMBER 31, 2011

Liability Description	Amount
Investment Asset-Related Liabilities	\$0
Total Investment Asset-Related Liabilities	\$0

USE AND OTHER ASSET - RELATED LIABILITIES AS OF DECEMBER 31, 2011

Liability Description	Amount
Use and Other Asset-Related Liabilities	\$0
Total Use and Other Asset-Related Liabilities	\$0



Current and Deferred Tax Liabilities (Schedule 6)

December 31, 2011

Liabilities Description	Amount
Current Tax Liability Payable	
2011 Est. Tax Liability - Roth IRA Conv.	(\$44,882)
2012 Est. Tax Liability - Roth IRA Conv.	(\$44,882)
Total Tax Liabilities Payable	(\$89,763)
Estimated Deferred Tax Liabilities/Benefit	(\$236,693)
Total Current and Deferred Tax Liabilities/Benefit	(\$326,456)

Deferred income tax liabilities/benefits are estimated using a combined state and federal tax rate multiplied by the unrealized gain or loss in the applicable securities and/or by the portfolio market value in the case of tax-deferred portfolios. This represents the amount estimated to be owed or received as a result of the exercise and/or sale of the securities, and does not represent a current or actual liability/receivable as of the date of this Statement of Financial Condition. For presentation purposes, these liabilities/benefits are "netted" even though deferred income tax liabilities are generally payable upon a recognition event, while deferred income tax benefits may be required to be carried forward to future periods before being recognized. The amount shown has been calculated from the concentrated stock positions and tax-deferred portfolios only. Other deferred income tax liabilities/benefits may exist (and may possibly be material) and have not been estimated for inclusion in this Statement of Financial Condition.



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Section VI

VI APPENDIX

Capital Commitment Report
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Capital Commitment Report

As of December 31, 2011

Asset Class / Security	Total Commitment	Amount Called	Total Amount Remaining	Projected Remaining Calls 2012	Projected Remaining Calls 2013	Projected Remaining Calls 2014 and after
Commodities						
Eldorado Natural Resources Fund II, LP	\$250,000	\$48,057	\$201,943	\$38,500	\$36,500	\$33,250
Eldorado Natural Resources Fund LP	\$250,000	\$156,258	\$93,742	\$42,000	\$17,750	\$13,500
Total Commodities	\$500,000	\$204,315	\$295,685	\$80,500	\$54,250	\$46,750
Private Equities						
Maroon Peaks PEF I LP	\$200,000	\$156,771	\$43,229	\$13,400	\$8,600	\$0
Maroon Peaks PEF II LP	\$200,000	\$144,581	\$55,419	\$20,200	\$13,600	\$0
Maroon Peaks PEF III LP	\$328,767	\$261,069	\$67,698	\$33,863	\$29,589	\$8,219
Maroon Peaks PEF IV LP	\$650,000	\$373,892	\$276,108	\$128,050	\$85,150	\$0
Tiger Global PIP VI, LP	\$500,000	\$430,000	\$70,000	\$70,000	\$0	\$0
Total Private Equities	\$1,878,767	\$1,366,313	\$512,454	\$265,513	\$136,939	\$8,219
High Yield Corporate Bonds						
Kenosha High Yield Fund III LP	\$450,000	\$422,579	\$27,421	\$27,450	\$0	\$0
Total High Yield Corporate Bonds	\$450,000	\$422,579	\$27,421	\$27,450	\$0	\$0
Real Estate-Direct Investment						
5395 Pearl Parkway, LLC	\$100,000	\$59,616	\$40,384	\$0	\$0	\$0
Arapaho Peak Real Estate Fund II, LP	\$274,914	\$209,127	\$65,787	\$47,560	\$18,144	\$0
Arapaho Peak Real Estate Fund III, LP	\$600,000	\$136,951	\$463,049	\$183,600	\$117,000	\$48,000
Arapaho Peak Real Estate Fund LP	\$150,000	\$125,597	\$24,403	\$6,600	\$2,850	\$2,100
CRE 4775 Walnut Street, LLC	\$150,000	\$144,600	\$5,400	\$0	\$0	\$0
Total Real Estate-Direct Investment	\$1,274,914	\$675,891	\$599,023	\$237,760	\$137,994	\$50,100
Total Capital Commitments	\$4,103,681	\$2,669,098	\$1,434,583	\$611,223	\$329,183	\$105,069
Amount Remaining as percentage of WebDev Diversified Portfolio			12.2%	5.2%	2.8%	0.9%

Note: Includes capital call investments for the WebDev diversified portfolio and Client managed investments.



Guide to Quarterly Investment Reports

WebDev CAPITAL ADVISORS LLC GUIDE TO QUARTERLY INVESTMENT REPORTS

The following is a section-by-section summary of the enclosed reports along with important disclosures. Depending on the types of assets held in your consolidated portfolio, some reports may not be applicable to you.

CONSOLIDATED FINANCIAL SUMMARY

Financial Condition Summary. This section provides you with a summary of your overall financial condition by presenting your total assets, liabilities, and net worth. It also illustrates how your net worth (and the individual components) has changed over time.

Asset Location. This section provides a summary of the individual account registrations that comprise your consolidated portfolio, and illustrates the portion of your total investment assets held in each account.

Asset Allocation. This section provides a summary of the broad asset classes that comprise your consolidated portfolio (excluding any concentrated stock positions), and illustrates the portion of these assets held in each broad asset class.

WebDev DIVERSIFIED PORTFOLIO REPORTS

All of the information and data presented in this section of the report is applicable to your WebDev-managed assets only (excludes concentrated positions and client-managed investments). Additionally, all performance return figures presented in this section of the report are time-weighted rates of return (“TWR”). This calculation method removes the impact of significant cash flows during the applicable period(s) because it gives the same weight to time periods regardless of the amount of money invested. As a result, it is possible for an investor to show a net profit (in dollars) for a period but have a negative TWR (or vice versa). Performance results prior to July 1, 2000 were obtained by Eric J. Kramer while he was an investment advisory representative with another investment adviser.

Performance Overview. This section illustrates (in dollars) the most recent quarter, trailing 12 months, and since inception values of your portfolio including beginning values, net portfolio “flows,” net gain/loss after fees, and ending portfolio values.

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Performance Comparison. This section compares (in percentage terms) your portfolio gross and net returns to the Composite Index return. The Composite Index return for each applicable time period presented illustrates the *hypothetical* gross return that would have been generated by your portfolio had it been invested with the identical asset allocation against the returns generated by the various indexes (see the Index Descriptions information below for descriptions of the indexes applicable to the given asset classes).

Cumulative Performance. This chart compares the cumulative performance of your portfolio (growth of a dollar) since inception to the Composite Index.

Return Attribution. This section illustrates the extent to which each broad asset class contributed to the trailing 12-month gross return of your portfolio.

Risk and Return Parameters. The Risk-Adjusted Return “scatter” chart compares your portfolio’s net risk-adjusted return, annualized since inception, to your target risk-adjusted return as indicated in your Investment Policy Statement (“IPS”) and to the risk-adjusted return of the Composite Index. The Portfolio Volatility chart compares your annualized actual cumulative portfolio volatility (standard deviation) since inception to your current IPS volatility parameters.

Asset Allocation. This section illustrates your portfolio’s allocation across the broad asset classes. The table and the bar graph at the top of the page demonstrate how your actual asset allocation compares to your IPS target allocation for each broad asset class. The bar graph at the bottom of the page illustrates how your actual asset allocation compares to the detailed asset class allocations (minimum, target, and maximum) per your IPS.

Holdings/Performance. This section details the individual security holdings (at market value), asset class, and total portfolio and current quarter and trailing 12-month returns. Note that all securities held in a separately-managed account (if applicable) are included in the primary asset class represented by that separately-managed account (i.e., U.S. Large Cap Growth), even though some individual security holdings within that separately-managed account might be representative of a different asset class (i.e., U.S. Large Cap Value). The comparable index returns are comparative broad benchmarks. If any individual security, or any total investment in an asset class was not held for the entire applicable reporting period, the percentage performance will reflect as not applicable (“n/a”). See the Index Descriptions, which is also a part of this appendix, for descriptions of the indexes applicable to the given asset classes.

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Contributions/Withdrawals. This section summarizes the cash flows in and out of your portfolio for the quarter and the trailing 12-month periods. It also provides a comparison of your actual portfolio spending to your targeted portfolio spending per your IPS (if applicable). The contributions/withdrawals detail section provides narrative descriptions for all significant transactions during the quarter.

CONCENTRATED STOCK POSITION SUMMARY REPORTS (IF APPLICABLE)

For any concentrated stock positions owned as of the date of the report, this section includes a performance summary, a commentary, a position summary, and a sales history.

Performance Summary. This section details (in dollars) the gain/loss (realized and unrealized) for the quarter and the trailing 12-months for all concentrated position shares, employment options, and hedging/trading transactions.

Concentrated Stock Position Commentary. This section includes a brief narrative related to the performance, position, and activity related to any concentrated stock positions and hedging/trading transactions.

Concentrated Stock Position Summary. This section details the quantity and market value of all vested and unvested shares and employment options, along with any hedged positions, as of the date of the report. The market value of any employment options represents the “equity” in the options (market value net of the cost to exercise).

Sales History Since Inception. This section details all sales of any concentrated stock positions since your inception date. It also provides totals for the number of shares sold and the gross and net proceeds, and calculates an average “exit” price per share (total gross proceeds divided by total shares sold) .

CLIENT MANAGED INVESTMENT REPORTS (IF APPLICABLE)

Portfolio Holdings. This section lists the assets that you are managing yourself (“Client Managed Assets”), along with their total cost, total market value, and the percentage of your total Client Managed Assets that each asset comprises.

Contributions/Withdrawals. This section details any contributions or withdrawals that you made to your Client Managed Assets during the quarter.

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STATEMENT OF FINANCIAL CONDITION (IF APPLICABLE)

The Statement of Financial Condition expands upon the Financial Condition Summary section by including detailed schedules of your various assets and liabilities for which we have visibility and information.

WebDev Diversified Portfolio (Schedule 1). This schedule details the market value of your WebDev-managed portfolio at the detail asset class level as of the date of the report.

Concentrated Stock Position (Schedule 2). This schedule details the quantity and market value of all vested shares and employment options, along with any hedged positions, as of the date of the report. The market value of any employment options represents the “equity” in the options (market value net of the cost to exercise).

Client Managed Assets (Schedule 3). This schedule details your various Client-Managed Assets and their market value as of the date of the report.

Use and Other Assets (Schedule 4). This schedule details any homes and lots, other real estate, and other personal assets for which you have provided visibility and market value information.

Investment and Use Asset Related Liabilities (Schedule 5). This schedule details the outstanding balance as of the date of the report for any mortgages, personal lines of credit, or other investment related debts or obligations for which you have provided visibility.

Current and Deferred Tax Liabilities (Schedule 6). This schedule details any federal or state tax liabilities owing as of the date of the report. It also lists any federal or state withholding amounts or estimated tax payments that have been made against these liabilities. Finally, the schedule includes (if applicable) an estimated deferred tax liability/benefit related to any concentrated stock positions or tax-deferred portfolios.

APPENDIX

Capital Commitment Report (if applicable). This report details any capital call investments you hold in your WebDev diversified portfolio and/or in your Client Managed Assets. For each capital call investment, this report provides you with (i) your total commitment amount, (ii) the amount that has been called as of the date of the report, (iii) the total amount remaining to be called, and (iv) projected call amounts for the current year, upcoming year, and beyond. Please note that the sum of the projected remaining calls may be **less** than the total amount remaining to be called in those instances in which it appears the particular investment manager may not call the entire amount of committed capital (primarily due to distributions).

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INDEX DESCRIPTIONS

Asset Class	Index Name	Description
Money Market/Short-term Notes	30-day Money Market Yield Index	Total return index of money market funds based on 30-day yields.
Municipal Bonds	Barclays Capital Municipal Bond Index	Total return, market-capitalization weighted composite of approximately 15,000 municipal bonds. The index has a 10-year historical average modified duration of 7.5 years and an average credit quality of AA+/AA.
High Grade Gov't/Corp Bonds	Barclays Capital Govt/Credit Index	Market-capitalization weighted composite of approximately 5,400 corporate and U.S. government debt instruments. The index has a 10-year historical average modified duration of 5.3 years and an average credit quality of AA+.
High Yield Corporate Bonds	Barclays Capital US Corp High Yield Index	Total return, market-capitalization weighted index comprised of approximately 1,200 fixed-rate, non-investment-grade bonds. The index has a 10-year historical average modified duration of 4.6 years and an average credit quality of B+/B.
Intl Gov't/Corporate Bonds	Citi Non-USD World Govt Bond	Total return, market-capitalization weighted index of bonds from 13 major world government bond markets (excluding the U.S.). The index has a historical average modified duration of 5.5 years and an average credit quality of AA+.
Intl High Yield/Dev Mkts Bonds	JP Morgan Emerging Markets Bond Index	Total return, market-capitalization weighted index of debt instruments from 13 emerging country markets, calculated in US dollars.
U.S. Large Cap Value	Russell 1000 Value	Total return, market-capitalization weighted index of domestic, large companies with price-to-book ratios, price-to-earnings ratios, and forecasted growth rates that are lower than the large company median.

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INDEX DESCRIPTIONS

Asset Class	Index Name	Description
U.S. Large Cap Growth	Russell 1000 Growth	Total return, market-capitalization weighted index of domestic, large companies with price-to-book ratios, price-to-earnings ratios, and forecasted growth rates that are higher than the large company median.
U.S. Small/Cap Value	Russell 2000 Value	Total return, market-capitalization weighted index of domestic, small companies with price-to-book ratios, price-to-earnings ratios, and forecasted growth rates that are lower than the small company median.
U.S. Small/Mid Cap Growth	Russell 2000 Growth	Total return, market-capitalization weighted index of domestic, small companies with price-to-book ratios, price-to-earnings ratios, and forecasted growth rates that are higher than the small company median.
International Equities	MSCI EAFE	US dollar denominates, total return index of market-capitalization weighted stocks traded in Europe, Australia, and the Far East.
Developing Markets	MSCI Emerging Markets Free	US dollar denominated, market-capitalization weighted index comprised of stocks from 26 emerging markets with below average per capita GDP. The reported returns do not include the effects of reinvested dividends.
REIT/Managed Funds	NAREIT – Equity (Total Return)	Total return, market-capitalization weighted index of publicly traded equity real estate investment trusts.
Real Estate-Direct Investment	NCREIF – Office Index	Total return, market-capitalization weighted, unleveraged index of individual office properties.

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INDEX DESCRIPTIONS

Asset Class	Index Name	Description
Private Equities	Cambridge Assoc. US VC/Private Equity	Blend of 70% Cambridge Associates ("CA") Venture Capital Index and 30% CA Private Equity Index. Data covers 75% of total dollars raised by U.S. Venture and Buyout firms since 1986. Returns exclude all fees.
Hedge Funds	HFRI Fund of Funds Index	US dollar denominated, equal-weighted index comprised of funds of multiple hedge funds, net of all fees. There is no required asset-size minimum and no required length of time a fund must be actively investing for inclusion.
Commodities	Goldman Sachs Commodities Index	Total return, world-production weighted composite of commodity sector returns representing unleveraged, long-only investment in commodity futures.

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OTHER IMPORTANT DISCLOSURES

The historical information contained in these reports represents past performance and should not be considered indicative of future results. Additionally, the principal value and investment returns in your portfolio will fluctuate over time. As a result, your shares/units when redeemed may be worth more or less than the original amount that was invested.

When reviewing your reports, please keep the following information in mind:

Securities Prices and Market Values

Securities prices used in these reports are received from various custodians and pricing services including Pershing, IDC, Bloomberg, Morningstar, and others. For traded securities, these prices represent the closing price as of the quarter end. While we cannot guarantee the complete accuracy of each of these prices, we believe them to be accurate in all material respects.

For hard-to-value assets such as real assets, limited partnership interests, private equities, variable annuities and life insurance products, these prices represent the most recently available value for the asset as provided by the asset sponsor, general partner, or annuity company. Due to lagging and sometimes sporadic receipt of data from investment sponsors, these prices may or may not be as of quarter end, or cover the same time periods covered by the report. This may lead to individual investment performance distortions in the short-term that become immaterial over time or within the context of the entire portfolio.

For vested and unexercised employment-related stock options, the vested equity of the option is carried at the market value of the underlying security **less** the cost to exercise the option. The vested equity of the option is carried at zero if the market value of the underlying security is less than the cost to exercise the option.

Securities prices may vary from actual liquidation values as the result of any commissions, back-end fees, or other liquidation costs. As such, prices and the resulting market values identified in these reports should only be used as a general guide to portfolio value and not as an exact indicator of market value as of a specific point in time.

Weighted Return (TWR)

TWR calculates the performance of the portfolio as if the entire portfolio had been invested on the start date and then left intact for the period of the calculation. This calculation method removes the impact of significant cash flows during the applicable period(s) because it gives the same weight to time periods regardless of the amount of money invested. The calculation is presented both gross and net of management fees as indicated in the reports.



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Index Returns

Index returns as presented in these reports are received from various services including CDA Wiesenberger, National Council of Real Estate Investment Fiduciaries, Hedge Fund Research, Inc., Cambridge Associates LLC, and others. While we cannot guarantee the complete accuracy of each of these returns, we believe them to be accurate in all material respects. As noted above, index values and returns for hard-to-value asset classes (such as private equities) may or may not be as of quarter end or cover the same time periods covered by the report. This may lead to performance comparison distortions in the short-term that become immaterial over time or within the context of the entire portfolio.