

Form **990-EZ**

# Short Form Return of Organization Exempt From Income Tax

OMB No 1545-1150

## 2008

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code  
(except black lung benefit trust or private foundation)

Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form.

The organization may have to use a copy of this return to satisfy state reporting requirements

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

**A** For the 2008 calendar year, or tax year beginning 10/01, 2008, and ending 9/30, 2009

|  |  |  |
|--|--|--|
| <b>B</b> Check if applicable:<br><input type="checkbox"/> Address change<br><input type="checkbox"/> Name change<br><input type="checkbox"/> Initial return<br><input type="checkbox"/> Termination<br><input type="checkbox"/> Amended return<br><input type="checkbox"/> Application pending | <b>C</b><br>Please use IRS label or print or type. See Specific Instructions.<br><u>7500 SIMPSON CORPORATION</u><br><u>2320 S. FREMONT AVENUE</u><br><u>ALHAMBRA, CA 91803</u> | <b>D</b> Employer identification number<br><u>95-6101249</u> |
|  |  | <b>E</b> Telephone number<br><u>626-300-2454</u>             |
|  |  | <b>F</b> Group Exemption Number                              |

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

**G** Accounting method.  Cash  Accrual  
Other (specify) \_\_\_\_\_

**I** Website: N/A

**H** Check  if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

**J** Organization type (check only one) —  501(c) ( 3 ) (insert no)  4947(a)(1) or  527

**K** Check  if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**L** Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$1,000,000 or more, file Form 990 instead of Form 990-EZ. \$ 85,976.

### Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

|    |  |    |            |
|----|--|----|------------|
| 1  | Contributions, gifts, grants, and similar amounts received   | 1  |            |
| 2  | Program service revenue including government fees and contracts  | 2  | 85,976.    |
| 3  | Membership dues and assessments  | 3  |            |
| 4  | Investment income  | 4  |            |
| 5a | Gross amount from sale of assets other than inventory  | 5a |            |
| b  | Less: cost or other basis and sales expenses   | b  |            |
| c  | Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (attach schedule)  | 5c |            |
| 6  | Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here <input type="checkbox"/>       |    |            |
| a  | Gross revenue (not including \$ _____ of contributions reported on line 1)   | 6a |            |
| b  | Less: direct expenses other than fundraising expenses  | 6b |            |
| c  | Net income or (loss) from special events and activities (Subtract line 6b from line 6a)  | 6c |            |
| 7a | Gross sales of inventory, less returns and allowances  | 7a |            |
| b  | Less: cost of goods sold   | 7b |            |
| c  | Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)   | 7c |            |
| 8  | Other revenue (describe _____)   | 8  |            |
| 9  | <b>Total revenue</b> (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8)   | 9  | 85,976.    |
| 10 | Grants and similar amounts paid (attach schedule)  | 10 |            |
| 11 | Benefits paid to or for members  | 11 |            |
| 12 | Salaries, other compensation, and employee benefits  | 12 |            |
| 13 | Professional fees and other payments to independent contractors  | 13 | 1,150.     |
| 14 | Occupancy, rent, utilities, and maintenance  | 14 |            |
| 15 | Printing, publications, postage, and shipping  | 15 |            |
| 16 | Other expenses (describe <u>See Statement 1</u> )  | 16 | 535.       |
| 17 | <b>Total expenses</b> (add lines 10 through 16)  | 17 | 1,685.     |
| 18 | Excess or (deficit) for the year (Subtract line 17 from line 9)  | 18 | 84,291.    |
| 19 | Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) | 19 | 2,071,767. |
| 20 | Other changes in net assets or fund balances (attach explanation)  | 20 |            |
| 21 | Net assets or fund balances at end of year (Combine lines 18 through 20)   | 21 | 2,156,058. |

### Part II Balance Sheets. If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II)

|    | (A) Beginning of year  | (B) End of year          |
|----|--|--------------------------|
| 22 | Cash, savings, and investments   | 177. 22 143.             |
| 23 | Land and buildings   | 23                       |
| 24 | Other assets (describe <u>See Statement 2</u> )                                    | 2,077,216. 24 2,163,191. |
| 25 | <b>Total assets</b>  | 2,077,393. 25 2,163,334. |
| 26 | <b>Total liabilities</b> (describe <u>See Statement 3</u> )                        | 5,626. 26 7,276.         |
| 27 | <b>Net assets or fund balances</b> (line 27 of column (B) must agree with line 21) | 2,071,767. 27 2,156,058. |

BAA For Privacy Act and Paperwork Reduction Act Notice, see the instructions for Form 990.

Form 990-EZ (2008)



**Part V Other Information** (Note the statement requirement in General Instruction V.)

|            |  | Yes | No  |
|------------|--|-----|-----|
| <b>33</b>  | Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity   |     | X   |
| <b>34</b>  | Were any changes made to the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes   | X   |     |
| <b>35</b>  | If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T. |     |     |
| <b>35a</b> | Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?   |     | X   |
| <b>35b</b> | If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?  |     |     |
| <b>36</b>  | Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' complete applicable parts of Schedule N   |     | X   |
| <b>37a</b> | Enter amount of political expenditures, direct or indirect, as described in the instructions   |     |     |
|            | ▶ <b>37a</b>   0.  |     |     |
| <b>37b</b> | Did the organization file <b>Form 1120-POL</b> for this year?  |     | X   |
| <b>38a</b> | Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?                      |     | X   |
| <b>38b</b> | If 'Yes,' complete Schedule L, Part II and enter the total amount involved   |     |     |
|            | ▶ <b>38b</b>   N/A   |     |     |
| <b>39</b>  | 501(c)(7) organizations. Enter   |     |     |
| <b>39a</b> | Initiation fees and capital contributions included on line 9   |     | N/A |
| <b>39b</b> | Gross receipts, included on line 9, for public use of club facilities  |     | N/A |
| <b>40a</b> | 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under:  |     |     |
|            | section 4911 ▶ 0., section 4912 ▶ 0., section 4955 ▶ 0.  |     |     |
| <b>40b</b> | 501(c)(3) and (4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' complete Schedule L, Part I |     | X   |
| <b>40c</b> | Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958   |     |     |
|            | ▶ 0.   |     |     |
| <b>40d</b> | Enter amount of tax on line 40c reimbursed by the organization   |     |     |
|            | ▶ 0.   |     |     |
| <b>40e</b> | All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If 'Yes,' complete Form 8886-T   |     | X   |
| <b>41</b>  | List the states with which a copy of this return is filed ▶ CA   |     |     |

**42a** The books are in care of ▶ Roy Haugen Telephone no ▶ 626-300-2454  
 Located at ▶ 2320 S. Fremont Avenue Alhambra CA ZIP + 4 ▶ 91803

|            |   | Yes | No |
|------------|---|-----|----|
| <b>42b</b> | At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country: ▶ _____ |     | X  |
| <b>42c</b> | At any time during the calendar year, did the organization maintain an office outside of the U S ? If 'Yes,' enter the name of the foreign country: ▶ _____   |     | X  |

See the instructions for exceptions and filing requirements for **Form TD F 90-22.1, Report of a Foreign Bank and Financial Accounts.**

**43** Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** — Check here and enter the amount of tax-exempt interest received or accrued during the tax year ▶  N/A  
 ▶ **43** | N/A

|           |   | Yes | No |
|-----------|---|-----|----|
| <b>44</b> | Did the organization maintain any donor advised funds? If 'Yes,' Form 990 must be completed instead of Form 990-EZ  |     | X  |
| <b>45</b> | Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If 'Yes,' Form 990 must be completed instead of Form 990-EZ |     | X  |

**Part VI Section 501(c)(3) organizations only.** All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51. See Statement 5

|  | Yes | No |
|--|-----|----|
| <b>46</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I |     | X  |
| <b>47</b> Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II   |     | X  |
| <b>48</b> Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E   |     | X  |
| <b>49a</b> Did the organization make any transfers to an exempt non-charitable related organization?   |     | X  |
| <b>49b</b> If 'Yes,' was the related organization(s) a section 527 organization?   |     |    |

**50** Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

| (a) Name and address of each employee paid more than \$100,000 | (b) Title and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account and other allowances |
|--|--|------------------|---|--|
| None   |  |                  |   |  |
|  |  |                  |   |  |
|  |  |                  |   |  |
|  |  |                  |   |  |
|  |  |                  |   |  |
| Total number of other employees paid over \$100,000            |  |                  |   |  |

**51** Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

| (a) Name and address of each independent contractor paid more than \$100,000 | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| None   |                     |                  |
|  |                     |                  |
|  |                     |                  |
|  |                     |                  |
|  |                     |                  |
| Total number of other independent contractors receiving over \$100,000       |                     |                  |

**Sign Here**  
 Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.  
 Signature of officer: *Roy S. Haugen* Date: 1/24/10  
 Type or print name and title: ROY S. HAUGEN TREASURER

**Paid Preparer's Use Only**  
 Preparer's signature: *Aneela DeWinter* Date: 1/11/10  
 Firm's name (or yours if self-employed), address, and ZIP + 4: Forman Richter Rubin, Acct Corp, 858 South Oak Park Road Suite 200, Covina, CA 91724-3674  
 Check if self-employed:   
 Preparer's Identifying Number (See instructions): P00116940  
 EIN: 95-3254558  
 Phone no: (626) 915-7666

May the IRS discuss this return with the preparer shown above? See instructions.  Yes  No  
 BAA Form 990-EZ (2008)

**SCHEDULE A**  
(Form 990 or 990-EZ)

**Public Charity Status and Public Support**

To be completed by all section 501 (c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

OMB No 1545-0047

**2008**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

|   |   |
|---|---|
| Name of the organization<br><b>7500 SIMPSON CORPORATION</b> | Employer identification number<br><b>95-6101249</b> |
|---|---|

**Part I Reason for Public Charity Status** (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

- 1  A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives (1) more than 33-1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**. (see instructions)
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I
  - b  Type II
  - c  Type III – Functionally integrated
  - d  Type III – Other
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

|                   | Yes | No |
|-------------------|-----|----|
| <b>11 g (i)</b>   |     |    |
| <b>11 g (ii)</b>  |     |    |
| <b>11 g (iii)</b> |     |    |

- (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) a family member of a person described in (i) above?
- (iii) a 35% controlled entity of a person described in (i) or (ii) above?

**h Provide the following information about the organizations the organization supports**

| (i) Name of Supported Organization | (ii) EIN | (iii) Type of organization (described on lines 1-9 above or IRC section (see instructions)) | (iv) Is the organization in col (i) listed in your governing document? |    | (v) Did you notify the organization in col (i) of your support? |    | (vi) Is the organization in col (i) organized in the U.S.? |    | (vii) Amount of Support |
|------------------------------------|----------|---|--|----|---|----|--|----|-------------------------|
|                                    |          |   | Yes  | No | Yes   | No | Yes  | No |                         |
|                                    |          |   |  |    |   |    |  |    |                         |
|                                    |          |   |  |    |   |    |  |    |                         |
|                                    |          |   |  |    |   |    |  |    |                         |
|                                    |          |   |  |    |   |    |  |    |                         |
|                                    |          |   |  |    |   |    |  |    |                         |
|                                    |          |   |  |    |   |    |  |    |                         |
|                                    |          |   |  |    |   |    |  |    |                         |
|                                    |          |   |  |    |   |    |  |    |                         |
| <b>Total</b>                       |          |   |  |    |   |    |  |    |                         |

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in) ▶  | (a) 2004 | (b) 2005 | (c) 2006 | (d) 2007 | (e) 2008 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| <b>1</b> Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants'.)   |          |          |          |          |          |           |
| <b>2</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf  |          |          |          |          |          |           |
| <b>3</b> The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge. |          |          |          |          |          |           |
| <b>4 Total.</b> Add lines 1-3  |          |          |          |          |          |           |
| <b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)           |          |          |          |          |          |           |
| <b>6 Public support.</b> Subtract line 5 from line 4   |          |          |          |          |          |           |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) ▶  | (a) 2004 | (b) 2005 | (c) 2006 | (d) 2007 | (e) 2008 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| <b>7</b> Amounts from line 4   |          |          |          |          |          |           |
| <b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources  |          |          |          |          |          |           |
| <b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on  |          |          |          |          |          |           |
| <b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)  |          |          |          |          |          |           |
| <b>11 Total support.</b> Add lines 7 through 10  |          |          |          |          |          |           |
| <b>12</b> Gross receipts from related activities, etc. (see instructions).   |          |          |          |          | 12       |           |
| <b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/> |          |          |          |          |          |           |

**Section C. Computation of Public Support Percentage**

|   |    |   |
|---|----|---|
| <b>14</b> Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))  | 14 | % |
| <b>15</b> Public support percentage for 2007 Schedule A, Part IV-A, line 26f  | 15 | % |
| <b>16a 33-1/3 support test – 2008.</b> If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization. <input type="checkbox"/>   |    |   |
| <b>b 33-1/3 support test – 2007.</b> If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>   |    |   |
| <b>17a 10%-facts-and-circumstances test – 2008.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. <input type="checkbox"/>    |    |   |
| <b>b 10%-facts-and-circumstances test – 2007.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. <input type="checkbox"/> |    |   |
| <b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>   |    |   |

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

| Calendar year (or fiscal yr beginning in) ▶   | (a) 2004 | (b) 2005 | (c) 2006 | (d) 2007 | (e) 2008 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| <b>1</b> Gifts, grants, contributions and membership fees received (Do not include 'unusual grants'.)   |          |          |          |          |          | 0.        |
| <b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose         | 85,976.  | 85,976.  | 85,976.  | 85,976.  | 85,976.  | 429,880.  |
| <b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513   |          |          |          |          |          | 0.        |
| <b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf  |          |          |          |          |          | 0.        |
| <b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge  |          |          |          |          |          | 0.        |
| <b>6 Total.</b> Add lines 1-5   | 85,976.  | 85,976.  | 85,976.  | 85,976.  | 85,976.  | 429,880.  |
| <b>7a</b> Amounts included on lines 1, 2, 3 received from disqualified persons  | 0.       | 0.       | 0.       | 0.       | 0.       | 0.        |
| <b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000 | 0.       | 0.       | 0.       | 0.       | 0.       | 0.        |
| <b>c</b> Add lines 7a and 7b  | 0.       | 0.       | 0.       | 0.       | 0.       | 0.        |
| <b>8 Public support</b> (Subtract line 7c from line 6)  |          |          |          |          |          | 429,880.  |

**Section B. Total Support**

| Calendar year (or fiscal yr beginning in) ▶   | (a) 2004 | (b) 2005 | (c) 2006 | (d) 2007 | (e) 2008 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| <b>9</b> Amounts from line 6  | 85,976.  | 85,976.  | 85,976.  | 85,976.  | 85,976.  | 429,880.  |
| <b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources |          |          |          |          |          | 0.        |
| <b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975                          |          |          |          |          |          | 0.        |
| <b>c</b> Add lines 10a and 10b  | 0.       | 0.       | 0.       | 0.       | 0.       | 0.        |
| <b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on     |          |          |          |          |          | 0.        |
| <b>12</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)                                   |          |          |          |          |          | 0.        |
| <b>13 Total support.</b> (add lns 9, 10c, 11, and 12)   |          |          |          |          |          | 429,880.  |

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

**Section C. Computation of Public Support Percentage**

|  |           |        |
|--|-----------|--------|
| <b>15</b> Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)) | <b>15</b> | 100.0% |
| <b>16</b> Public support percentage from 2007 Schedule A, Part IV-A, line 27g                    | <b>16</b> | 0.0%   |

**Section D. Computation of Investment Income Percentage**

|   |           |      |
|---|-----------|------|
| <b>17</b> Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f)) | <b>17</b> | 0.0% |
| <b>18</b> Investment income percentage from 2007 Schedule A, Part IV-A, line 27h                      | <b>18</b> | 0.0% |

**19a 33-1/3 support tests – 2008.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

**b 33-1/3 support tests – 2007.** If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions



7500 SIMPSON CORPORATION

95-6101249

**Statement 1**  
**Form 990-EZ, Part I, Line 16**  
**Other Expenses**

|                 |  |  |  |       |                |
|-----------------|--|--|--|-------|----------------|
| Tax return fees |  |  |  |       |                |
|                 |  |  |  |       | \$ 535.        |
|                 |  |  |  | Total | \$ <u>535.</u> |

**Statement 2**  
**Form 990-EZ, Part II, Line 24**  
**Other Assets**

|                            | <u>Beginning</u>     | <u>Ending</u>        |
|----------------------------|----------------------|----------------------|
| Accounts Receivable        | \$ 694,971.          | \$ 780,946.          |
| Notes and Loans Receivable | 1,382,245.           | 1,382,245.           |
| Total                      | <u>\$ 2,077,216.</u> | <u>\$ 2,163,191.</u> |

**Statement 3**  
**Form 990-EZ, Part II, Line 26**  
**Total Liabilities**

|                                       | <u>Beginning</u> | <u>Ending</u>    |
|---------------------------------------|------------------|------------------|
| Accounts Payable and Accrued Expenses | \$ 5,626.        | \$ 7,276.        |
| Total                                 | <u>\$ 5,626.</u> | <u>\$ 7,276.</u> |

**Statement 4**  
**Form 990-EZ, Part III, Line 28**  
**Statement of Program Service Accomplishments**

Affordable housing apartment complex previously owned by the corporation was sold to an affordable housing tax credit partnership. Interest income on the mortgage receivable is accrued. No cash has been received to date and therefore no program expenditures can be made.

**Statement 5**  
**Form 990-EZ, Part VI**  
**Regarding Transfers Associated with Personal Benefit Contracts**

|   |    |
|---|----|
| (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | No |
| (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?                      | No |

A0686903



**State of California**  
**Secretary of State**

I, DEBRA BOWEN, Secretary of State of the State of California, hereby certify:

That the attached transcript of 2 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.



**IN WITNESS WHEREOF**, I execute this certificate and affix the Great Seal of the State of California this day of

**JAN 15 2009**

A handwritten signature in cursive script that reads "Debra Bowen".

DEBRA BOWEN  
Secretary of State

A0686903

**ENDORSED - FILED**  
in the office of the Secretary of State  
of the State of California

JAN 14 2009

**AMENDED AND RESTATED**  
**ARTICLES OF INCORPORATION**  
**OF**  
**7500 SIMPSON CORPORATION**

David Strang and Marlin Plejdrup certify that:

1. They are the President and Secretary, respectively, of 7500 Simpson Corporation, a California nonprofit public benefit corporation.
2. The Articles of Incorporation of this corporation are hereby amended and restated in their entirety to read as follows:

**Article I**

The name of this corporation is 7500 Simpson Corporation.

**Article II**

This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes. This corporation elects to be governed by all provisions of the Nonprofit Public Benefit Corporation Law of 1980 not otherwise applicable to it under Part 5 of Division 2

**Article III**

The existence of this corporation will be perpetual.

**Article IV**

The principal office of this corporation will be located in the County of Los Angeles, State of California.

**Article V**

The specific and primary charitable purpose of this corporation is, in the broadest possible manner, on its own and in conjunction with others, to (i) stimulate, foster, coordinate, plan, improve and encourage economic development that will primarily benefit low and moderate income communities, including, without limitation, by financing (including, without limitation, providing payment and/or performance guaranties on behalf of others), developing, constructing, and rehabilitating residential and commercial real estate; (ii) provide and/or assist others to provide a broad range of social services that primarily benefit persons of low and moderate income and/or with special needs, along with any other activities related to assisting, implementing, supporting or contributing to the support of organizations (including, without limitation, religious organizations), programs, projects and activities of a public nature designed to improve the conditions of unemployment, psychological and emotional oppression, and social and economic disparity; (iii) make donations for the public welfare and/or for community funds, hospital, charitable, educational, scientific, civic, religious or similar purposes; and (iv) engage in any lawful act or activity for which a nonprofit corporation may be organized for charitable purposes under the Nonprofit Public Benefit Corporation Law of California.

Article VI

This corporation is organized and operated exclusively for charitable purposes within the meaning of Section 501(c)(3), Internal Revenue Code.

Article VII

No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

Article VIII

The property of this corporation is irrevocably dedicated to charitable purposes and no part of the net income or assets of this corporation shall ever inure to the benefit of any director or officer thereof or to the benefit of any private person. Upon the dissolution or winding up of this corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be distributed to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501(c)(3), Internal Revenue Code.

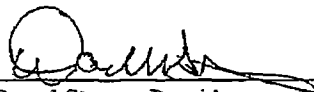
Article IX


This corporation shall have no members.

3. The foregoing Amended and Restated Articles of Incorporation has been duly approved by the board of directors, all of whom constituted all of the current members of this corporation immediately prior to the adoption of the foregoing Amended and Restated Articles of Incorporation. Such members/directors of this board of directors, acting together, have the authority to adopt the Restated Articles of Incorporation notwithstanding any prior provisions regarding members set forth in this corporation's original articles of incorporation, as amended.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

October 29, 2008

  
\_\_\_\_\_  
David Strang, President

  
\_\_\_\_\_  
Marlin Plejdrup, Secretary



**RESTATED  
BYLAWS  
OF  
7500 SIMPSON CORPORATION,  
a California nonprofit public benefit corporation**

**ARTICLE I  
OFFICES**

1.1. **Principal Office.** The board of directors shall fix the location of the principal executive office of the corporation at any place within the County of Los Angeles County, California, which location in such county may be changed, from time to time, by the board of directors.

1.2. **Other Offices.** The board of directors may at any time establish branch or subordinate offices at any place or places where the corporation is qualified to do business.

**ARTICLE II  
PURPOSES AND OBJECTIVES**

2.1. The specific and primary charitable purpose of this corporation is, in the broadest possible manner, on its own and in conjunction with others, to (i) stimulate, foster, coordinate, plan, improve and encourage economic development that will primarily benefit low and moderate income communities, including, without limitation, by financing (including, without limitation, providing payment and/or performance guaranties on behalf of others), developing, constructing, and rehabilitating residential and commercial real estate; (ii) provide and/or assist others to provide a broad range of social services that primarily benefit persons of low and moderate income and/or with special needs, along with any other activities related to assisting, implementing, supporting or contributing to the support of organizations (including, without limitation, religious organizations), programs, projects and activities of a public nature designed to improve the conditions of unemployment, psychological and emotional illness, and social and economic disparity; (iii) make donations for the public welfare and/or for community funds, hospital, charitable, educational, scientific, civic, religious or similar purposes; and (iv) engage in any lawful act or activity for which a nonprofit corporation may be organized for charitable purposes under the Nonprofit Public Benefit Corporation Law of California.

**ARTICLE III  
NO MEMBERS**

3.1. This corporation shall have no members, however, pursuant to Section 5310(b) of the Nonprofit Public Benefit Corporation Law of the State of California (the "Code"), any action which would otherwise, under law or the provisions of the articles of incorporation or bylaws of this corporation, require approval by a majority of all members or approval by its members, shall only require the approval of the board of directors.

**ARTICLE IV  
DIRECTORS**

4.1. **Powers.** Subject to the provisions of the Code and any limitations expressly set forth in the articles of incorporation and these bylaws, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the

board of directors. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the board of directors shall have the following powers in addition to the other powers enumerated in these bylaws:

(a) To select and remove all of the officers, agents and employees of the corporation, prescribe such duties for them as may not be inconsistent with the law, with the articles of incorporation, or with these bylaws, and fix the terms of their offices and their compensation .

(b) To make disbursements from the funds and properties of the corporation as are required to fulfill the purposes of the corporation as are more fully set forth in its' articles of incorporation, and generally to conduct, manage and control the activities and affairs of the corporation and to make rules and regulations not inconsistent with law, with the articles of incorporation or with these bylaws, as they may deem best.

(c) To adopt, make and use a corporate seal and to alter the form of such seal from time to time as they may deem best.

(d) To borrow money and incur indebtedness for the purposes of the corporation and to cause to be executed and delivered therefore, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefore.

(e) To the extent permitted by the exempt status of the organization, to carry on one or more businesses on a for profit basis and apply any such profit in any lawful manner not prohibited by the Code or any applicable laws, rules or regulations.

**4.2. Number and Qualification of Directors.** The authorized number of directors shall be no fewer than three (3) or more than eleven (11) as may be determined from time to time by a majority vote of the then existing directors until changed by a duly adopted amendment to the articles of incorporation or by an amendment to these bylaws adopted by the majority vote or written consent of current directors existing at such time. Except as expressly provided in these bylaws, no director shall take part in any vote in which such director has a direct or indirect personal interest or about which the director is the subject; and in such event, the director shall recuse her/himself from any such vote and shall be excluded from any deliberations with regard to such matter.

**4.3. Election and Term of Office of Directors.** Directors shall be elected by the board of directors at an annual meeting of such board and shall hold office until the earlier of (i) five (5) years after such director was elected to the board of directors for that particular five (5) year term or (ii) removal by such board pursuant to Section 4.4(a) below. Each director, including a director elected to fill a vacancy, shall hold office until the expiration of the five (5) year term for which elected and, if such director is not re-elected for another five (5) year term, until a successor has been elected and qualified, except for any director removed pursuant to Section 4.4(a) below and except that any person elected to replace an existing director prior to the expiration of such existing director's term shall only serve for the remainder of such director's remaining term.

**4.4. Vacancies.** Vacancies on the board of directors may be filled only by the board of directors.

(a) A vacancy or vacancies on the board of directors shall be deemed to exist in the event of the (i) death, (ii) resignation or (iii) removal of any director, or (iv) if the board of directors by resolution declares vacant the office of a director who has been declared of unsound mind by an order of court or who has been convicted of a felony. A director may be removed, with or without cause, at any time by the vote of two-thirds of the directors then in office at a duly held meeting of the board of directors at which a quorum is present.

(b) Any director may resign effective upon giving written notice to the chairperson of the board, the president, the secretary or the board of directors, unless the notice specifies a later time for that resignation to become effective. If the resignation of a director is effective at a later time, the board of directors may impose an earlier effective date of resignation, and may elect a successor to take office as of the date such resignation becomes effective.

(c) No reduction of the authorized number of directors shall have the effect of removing any director before the expiration of such director's term of office.

(d) Except on notice to the Attorney General of the State of California, no director may resign if the corporation would then be left without a duly designated director or directors in charge of its affairs.

(e) Vacancies on the board may be filled by approval of the board or, if the number of directors then in office is less than a quorum, by (i) the unanimous written consent of the directors then in office, (ii) the affirmative vote of a majority of the directors then in office at a meeting held according to notice or waivers of notice provided in compliance with these bylaws, or (iii) a sole remaining director.

**4.5. Calling of Meetings, Place of Meetings and Meetings by Telephone.** Meetings of the board of directors may be called by the chairperson of the board of directors or the president, any vice president or the secretary of the corporation. Regular meetings of the board of directors may be held at any place within or outside the State of California that has been designated from time to time by resolution of the board of directors. In the absence of such a designation, regular meetings shall be held at the principal executive office of the corporation. Special meetings of the board of directors shall be held at any place within or outside the State of California that has been designated in the notice of the meeting or, if not stated in the notice or there is no notice, at the principal executive office of the corporation. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in the meeting can hear one another, and all such directors shall be deemed to be present in person at the meeting. A notice, or waiver of notice, need not specify the purpose of any regular or special meeting.

**4.6. Regular Meetings.** Regular meetings of the board of directors may be held without notice if the time and place of the meetings are fixed by these bylaws or the board of directors pursuant to a duly adopted resolution.

**4.7. Annual Retreat/Meeting.** The board of directors may designate a date on which to hold an annual retreat at which there will be a regular meeting for the purpose of organization, any desired election of officers and the transaction of other business. Once such

date is established by the board of directors pursuant to a duly adopted resolution, notice of this meeting shall not be required.

**4.8. Special Meetings.** Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairman of the board, any two directors of the board, or the president, any vice president or the secretary.

(a) Notice of the time and place of such special meetings shall be delivered personally or by telephone (including a voice messaging system or other system or technology designed to record and communicate messages), facsimile, electronic mail or other electronic means, to each director or sent by first-class mail addressed to each director at such director's address as it is shown on the records of the corporation. If such notice is mailed, it shall be deposited in the United States mail at least four days before the time of the holding of such meeting. If such notice is delivered personally or by telephone, facsimile, electronic mail or other electronic means, it shall be delivered personally or by telephone, facsimile, electronic mail or other electronic means, at least 48 hours before the time of the holding of such meeting. Any oral notice given personally or by telephone, facsimile, electronic mail or other electronic means may be communicated either to the director or to a person at the office of the director whom the person giving such notice has reason to believe will promptly communicate it to such director. The notice need not specify the purpose of the meeting nor the place if the meeting is to be held at the principal executive office of the corporation.

**4.9. Quorum.** A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 4.11 of this Article IV. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the board of directors, subject to the following provisions of the Code: Section 5212 (actions taken by executive committees); Section 5233 (self-dealing); Section 5234 (transactions between corporations having common directors); Section 5235 (compensation of directors); and Sections 5238(e) and (g) (indemnification of directors). A meeting at which a quorum initially is present may continue to transact business notwithstanding the withdrawal of directors, provided any action taken is approved by at least a majority of the required quorum for such meeting.

**4.10. Waiver of Notice.** The transactions of any meeting of the board of directors, however called and noticed, and whenever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum is present and if, either before or after such meeting, each of the directors not present signs a written waiver of notice, a consent to hold such meeting or an approval of the minutes. The waiver of notice or consent need not specify the purpose of such meeting. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of such meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting, before or at its commencement, the lack of notice to such director.

**4.11. Adjournment.** A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

**4.12. Notice of Adjournment.** Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case notice of the time and place shall be given before the time of the adjourned meeting in the manner specified in Section 4.8 of this Article IV to the directors who were not present at the time of the adjournment.

**4.13. Action Without Meeting.** Any action required or permitted to be taken by the board of directors may be taken without a meeting if all members of the board shall individually or collectively consent in writing to such action; provided, however, for purposes of this Section 4.13 only, the term "all members of the board" does not include an "interested director" as defined in Section 5233 of the Code. Such action by written consent shall have the same force and effect as a unanimous vote of the board of directors. Such written consent or consents shall be filed with the minutes of the proceedings of the board.

**4.14. Fees and Compensation of Directors.** Directors and members of committees may receive such compensation, if any, for their services and such reimbursement of expenses as may be fixed or determined by resolution of the board of directors. This section 4.14 shall not be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee or otherwise and receiving compensation for such service.

**4.15. Conduct of Meeting.** Meetings of the board of directors shall be presided over by the chairperson of the board, or, if no such person has been so designated, in his or her absence, the president of the corporation or, in his or her absence, the most senior vice president of the corporation or, in the absence of each of these persons, by a chairperson chosen by a majority of the directors present at the meeting. The secretary of the corporation shall act as secretary of all meetings of the board, provided that, in his or her absence, the person presiding over such board meeting shall appoint another person to act as secretary of the meeting.

## **ARTICLE V COMMITTEES**

**5.1. Committees of Directors.** The board of directors may, by resolution adopted by a majority of the number of directors then in office, provided that a quorum is met, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the board. The board may designate one or more directors as alternate members of any such committee, who may replace any absent member at any meeting of such committee. Any committee, to the extent provided in such a resolution of the board, shall have all the authority of the board, except with respect to:

- (a) The approval of any action which, under the Code, also requires the approval of the board of directors;
- (b) The filling of vacancies on the board of directors or in any committee;
- (c) The fixing of compensation of the directors for serving on the board or on any committee;
- (d) The amendment or repeal of articles of incorporation or bylaws, or the adoption of new articles of incorporation or bylaws;
- (e) The amendment or repeal of any resolution of the board of directors which by its express terms is not so amendable or repealable;
- (f) The appointment of any other committees of the board of directors or the members of such committees.

(g) The expenditure of corporate funds to support a nominee for director.

(h) The approval of any self-dealing transaction without regard to whether such transaction is permissible under Section 5233 of the Code.

**5.2. Meetings and Action of Committees of Directors.** Meetings and actions of committees of directors shall be governed by, held and taken in accordance with Article III and Article IV above, with such changes in the context thereof as are necessary to substitute the committee and its members for the board of directors and its members, except that the time of regular meetings and special meetings of committees may be determined either by resolution of the board of directors, or if there is none, by resolution of the committee. Notice of special meetings of committees shall also be given to all alternate members, if any, who shall have the right to attend all meetings of the committee. The board of directors may adopt rules for the governance of any committee not inconsistent with the provisions of these bylaws or, in the absence of the adoption of such rules by the board, the committee may adopt such rules. Minutes of each meeting of any committee of the board shall be kept and shall be filed with the corporate records promptly following such meeting.

## **ARTICLE VI OFFICERS**

**6.1. Officers.** The officers of the corporation shall be a chairperson of the board, a president, a secretary, a chief financial officer and a treasurer. The president, or if there is no president, the chairperson of the board, is the general manager and chief executive officer of the corporation. The corporation may also have, at the discretion of the board of directors, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers and such other officers as may be appointed in accordance with the provisions of Section 6.3 of this Article VI. Any number of offices may be held by the same person, except that neither the secretary, the chief financial officer nor the treasurer may serve concurrently as the president or chairperson of the board.

**6.2. Election of Officers.** The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 6.3 or Section 6.5 of this Article VI, shall be chosen by the board of directors and each shall serve at the pleasure of the board, subject to the rights, if any, of an officer under any contract of employment.

**6.3. Subordinate Officers.** The board of directors may appoint, and may empower the president to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the bylaws or as the board of directors or president may from time to time determine.

**6.4. Removal and Resignation of Officers.** Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the board of directors or by any officer upon whom such power of removal may, from time to time be expressly conferred by the board of directors, provided that the board does not subsequently rescind such power prior to its exercise.

(a) Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of such notice or at any later time specified in such notice; and, unless otherwise specified in such notice, the

acceptance of such resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the resigning officer is a party.

6.5. **Vacancies in Offices.** A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled by the board of directors.

6.6. **Chairperson of the Board.** The chairperson of the board, shall, if present, preside at meetings of the board of directors and exercise and perform such other powers and duties as from time to time may be assigned to her or him by the board of directors or prescribed by these bylaws. If there is no president, the chairperson of the board shall in addition be the chief executive officer of the corporation and shall have the powers and duties prescribed in Section 6.7 of this Article VI.

6.7. **President.** Subject to such supervisory powers, if any, as may be given by the board of directors to the chairperson of the board, the president shall be the chief executive officer of the corporation and shall, subject to the control of the board of directors, have general and active supervision, direction and control of the business and the officers of the corporation. In the absence of the chairman of the board or if there is none, the president shall preside at all meetings of the board of directors. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation and shall have such other powers and duties as may be prescribed by the board of directors or these bylaws. Except as expressly provided by law, and subject to compliance with the articles of incorporation of this corporation and these bylaws, the president, acting alone on behalf of the corporation, has the specific power and authorization to negotiate and enter into contracts and agreements, negotiate and enter into loans for the corporation by his or her signature alone, and execute such documents as may be necessary to effect such contracts, agreements and loans, including, but not limited to, the execution of promissory notes and other evidence of indebtedness.

6.8. **Vice Presidents.** In the absence or disability of the president, the vice presidents, if any, in order of their rank as fixed by the board of directors or, if not ranked, a vice president designated by the board of directors, shall perform all the duties of the president and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them by the board of directors, the chairperson of the board, the president or these bylaws.

6.9. **Secretary.** The secretary shall keep or cause to be kept, at the principal executive office or such other place as the board of directors may direct, a book of minutes of all meetings and actions of directors and committees of directors, with the time and place of holding, whether regular or special and, if special, how authorized, the notice given, the names of those present at board meetings or committee meetings and the proceedings. The Secretary shall keep or cause to be kept, at the principal office of the corporation, a copy of the articles of incorporation and bylaws, as amended to date.

(a) The secretary shall give, or cause to be given, notice of all meetings of the board of directors required by these bylaws or by law to be given and s/he shall keep in safe custody the seal of the corporation, if one be adopted, and shall have such other powers and perform such other duties as may be prescribed by the board of directors or by these bylaws.

6.10. **Chief Financial Officer and Treasurer.** The chief financial officer, if one is appointed, and treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, and retained earnings. The books of account shall at all reasonable times be open to inspection by any director. The chief financial officer, if one is appointed, and treasurer shall deposit all money and other valuables in the name, and to the credit, of the corporation with such depositaries as may be designated by the board of directors. He or she shall disburse the funds of the corporation as may be ordered by the board of directors, or by the president to the extent such power has been granted to the president by the board of directors or these bylaws, and shall render to the president and directors, upon request, an account of all of his or her transactions as chief financial officer and treasurer and of the financial condition of the corporation and shall have such other powers and perform such other duties as may be prescribed by the board of directors or these bylaws.

## **ARTICLE VII INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS**

7.1. **Agent, Proceedings and Expenses.** For the purposes of this Article VII, "agent" means any person who is or was a director, officer, employee or other agent of the corporation; or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; or was a director, officer, employee or agent of a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes, without limitation, attorney fees and any expenses of establishing a right to indemnification under Section 7.4 or Section 7.5(c) of this Article VII.

7.2. **Actions Other than by the Corporation.** The corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any proceeding (other than an action by or in the right of the corporation to procure a judgment in its favor, an action brought under Section 5233 of the Code (regarding self-dealing), or an action brought by the Attorney General, a person granted relator status by the Attorney General or a person otherwise legally permitted to bring a claim for any breach of duty relating to assets held in a charitable trust) by reason of the fact that such person is or was an agent of the corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that such person did not act in good faith and in a manner which such person reasonably believed to be in the best interests of the corporation or that such person had reasonable cause to believe that such conduct was unlawful.

7.3. **Actions by the Corporation.** The corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any proceeding by or in the right of the corporation, or brought under Section 5233 of the Code, or brought by the Attorney General, a person granted relator status by the Attorney General or a person otherwise legally permitted to bring a claim for any breach of duty relating to assets held in a charitable trust, to procure a

judgment in its favor by reason of the fact that such person is or was an agent of the corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person reasonably believed to be in the best interests of the corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification or advance shall be made under this Section 7.3 for any of the following:

(a) Any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation in the performance of such person's duty to the corporation, unless and only to the extent that the court in which the proceeding is or was pending determines upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for expenses and then only to the extent that the court shall determine;

(b) Amounts paid in settling or otherwise disposing of a proceeding without court approval; and

(c) Expenses incurred in defending a proceeding which is settled or otherwise disposed of without court approval, unless it is settled with the approval of the Attorney General.

**7.4. Successful Defense by Agent.** To the extent that an agent of the corporation has been successful on the merits in defense of any proceeding referred to in Section 7.2 or 7.3 of this Article VII, or in defense of any claim, issue or matter therein, such agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

**7.5. Required Approval.** Upon written request to the Board by any person seeking indemnification under this Article VI, the Board shall promptly determine whether such person is entitled to such indemnification. Except as provided in Section 7.4 of this Article VII, any indemnification under this Article VII shall be made by the corporation only if authorized in the specific case on a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 7.2 or 7.3 of this Article VII, by any of the following:

(a) A majority vote of a quorum consisting of directors who are not parties to such proceeding;

(b) If such a quorum of directors is not obtainable, by independent legal counsel in a written opinion; and

(c) By order of the court in which the proceeding is or was pending, upon application made by the corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by such agent, attorney or other person is opposed by the corporation.

**7.6. Advance of Expenses.** Expenses incurred in defending any proceeding may be advanced by the corporation before the final disposition of the proceeding upon receipt of an undertaking by or on behalf of the agent to repay the amount if it shall be determined ultimately that the agent is not entitled to be indemnified as authorized in this Article VII.

7.7. **Rights to Indemnity.** The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent such additional rights to indemnification are authorized in the articles of the corporation. The rights to indemnity hereunder shall continue as to a person who has ceased to be an agent and shall inure to the benefit of the heirs, executors and administrators of the person. Nothing contained in this section shall affect any right to indemnification to which persons other than such agents may be entitled by contract or otherwise.

7.8. **Other Contractual Rights.** Nothing contained in this Article VII shall affect any right to indemnification to which persons other than agents of the corporation may be entitled by contract or otherwise.

7.9. **Limitations.** No indemnification or advance shall be made under this Article VII, except as provided in Section 7.4 or Section 7.5(c), in any circumstance where it appears that it would be inconsistent with either:

(a) A provision of this corporation's articles of incorporation, these bylaws or an agreement in effect at the time of accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) Any condition expressly imposed by a court in approving a settlement.

7.10. **Insurance.** Upon and in the event of a determination by the board of directors of the corporation to purchase such insurance, the corporation shall purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by such agent in such capacity or arising out of such agent's status as such whether or not the corporation would have the power to indemnify such agent against such liability under the provisions of this Article VII, except that the corporation shall have no power to purchase and maintain such insurance to indemnify an agent for a violation of Section 5233 of the Code (regarding self-dealing).

7.11. **Fiduciaries of Corporate Employee Benefit Plan.** This Article VII does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of the corporation as defined in Section 1 of this Article VII. Nothing contained in this Article VII shall limit any right to indemnification to which such a trustee, investment manager or other fiduciary may be entitled by contract or otherwise, which shall be enforceable to the extent permitted by applicable law.

## **ARTICLE VIII BOOKS AND REPORTS**

8.1. **Maintenance and Inspection of Articles and Bylaws.** The corporation shall keep at its principal executive office or, if its principal executive office is not in the State of California, at its principal business office in the State of California, the original or a copy of the articles of incorporation of this corporation and these bylaws as amended to date, which shall be open to inspection by the directors at all reasonable times during office hours.

**8.2. Maintenance and Inspection of Other Corporate Records.** The corporation shall keep (i) adequate and correct books and records of account, and (ii) written minutes of the proceedings of its board, and committees of the board. The accounting books and records and minutes of proceedings of the board of directors shall be kept at such place or places as may be designated by the board of directors or, in the absence of such designation, at the principal executive office of the corporation. The minutes shall be kept in written form and the accounting books and records shall be kept either in written form or in any other form capable of being converted into written form.

**8.3. Inspection by Directors.** Every director shall have the absolute right at any reasonable time to inspect all books, records and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. Such inspection by a director may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extracts of all documents.

**8.4. Statement of Certain Transactions And Indemnification.** The corporation shall furnish annually to all its directors a statement of any transaction or indemnification (a "covered transaction") in which the corporation, its parent or its subsidiary was a party and in which any director or officer of the corporation or its parent or subsidiary, or any holder of more than ten percent of the voting power of the corporation, its parent or its subsidiary (any such person, an "interested person") had a direct or indirect financial interest. Such statement shall provide a brief description of any covered transaction during the previous fiscal year involving more than \$50,000.00 or was one of a number of transactions in which the same interested person had a direct or indirect material financial interest, and which transactions in the aggregate involved more than \$50,000.00, along with the names of interested persons involved in such transaction, such person's relationship to the corporation, the nature of such person's interest in the transaction and, if practicable, the amount of that interest, provided that if the transaction was with a partnership of which such person is a partner, only the interest of the partnership need be stated. In addition, such statement shall describe briefly the amount and circumstances of any indemnifications or advances aggregating more than \$10,000.00 paid during the fiscal year to any officer or director of the corporation under Article VII above.

**8.5. Biennial Statement of Information.** The corporation shall, every other year, file with the Secretary of State of the State of California, on the prescribed form, a "statement of information" in compliance with Section 6210 of the Code.

## **ARTICLE IX GENERAL CORPORATE MATTERS**

**9.1. Checks, Drafts, Evidences of Indebtedness.** All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the board of directors. Notwithstanding the foregoing, the chairperson of the corporation is specifically authorized and empowered to execute and endorse all checks; drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the corporation.

(a) Corporate Contracts and Instruments; How Executed. The board of directors, except as otherwise provided in these bylaws, may authorize any officers, agent or agents to enter into any contract or execute any instrument in the name of and for the corporation, and such authority may be general or confined to specific instances; and, unless so

authorized or ratified by the board of directors or within the agency power of any officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount. Notwithstanding the foregoing, the chairperson of the corporation, acting alone with no countersignature required, is specifically authorized to enter into any contract or execute any instrument in the name of and for the corporation, and has the specific power and authority to bind the corporation by any contract and engagement and to pledge its credit and render the corporation liable for any purpose or in any amount.

9.2. **Construction and Definitions.** Unless the context requires otherwise, the general provisions, rules of construction and definitions in the Code shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, any indication of gender includes both genders and the term "person" includes a corporation, a natural person, an association and a partnership.

## **ARTICLE X AMENDMENTS**

10.1. **Amendment by Directors.** Bylaws may be adopted, amended or repealed by the board of directors of the corporation.

**CERTIFICATE OF SECRETARY**  
**OF**  
**7500 SIMPSON CORPORATION**

The undersigned hereby certifies that he is the duly elected, qualified and acting Secretary of 7500 Simpson Corporation, a California nonprofit public benefit corporation, and that attached hereto is a full, true and correct copy of the By-Laws duly adopted by the Board of Directors of this corporation on October 29, 2008, which have not been amended, altered, rescinded or repealed as of the date hereof.

Dated: October 29, 2008

  
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Marlin Plejdrup, Secretary