

**Return of Organization Exempt From Income Tax**

**2005**

Open to Public Inspection

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

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

Department of the Treasury  
Internal Revenue Service

**A** For the **2005** calendar year, or tax year beginning **7/01**, **2005**, and ending **6/30**, **2006**

- B** Check if applicable
- Address change
  - Name change
  - Initial return
  - Final return
  - Amended return
  - Application pending

Please use IRS label or print or type. See specific instructions.

TODCO/YBC 5, INC.  
230 FOURTH STREET  
SAN FRANCISCO, CA 94103

**D** Employer Identification Number  
94-3365052

**E** Telephone number  
415-896-1880

**F** Accounting method:  Cash  Accrual  
 Other (specify) ▶

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

H and I are not applicable to section 527 organizations

**H (a)** Is this a group return for affiliates?  Yes  No

**H (b)** If 'Yes,' enter number of affiliates ▶

**H (c)** Are all affiliates included?  Yes  No  
(If 'No,' attach a list. See instructions.)

**H (d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No

**I** Group Exemption Number ▶

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

**G** Web site: ▶ N/A

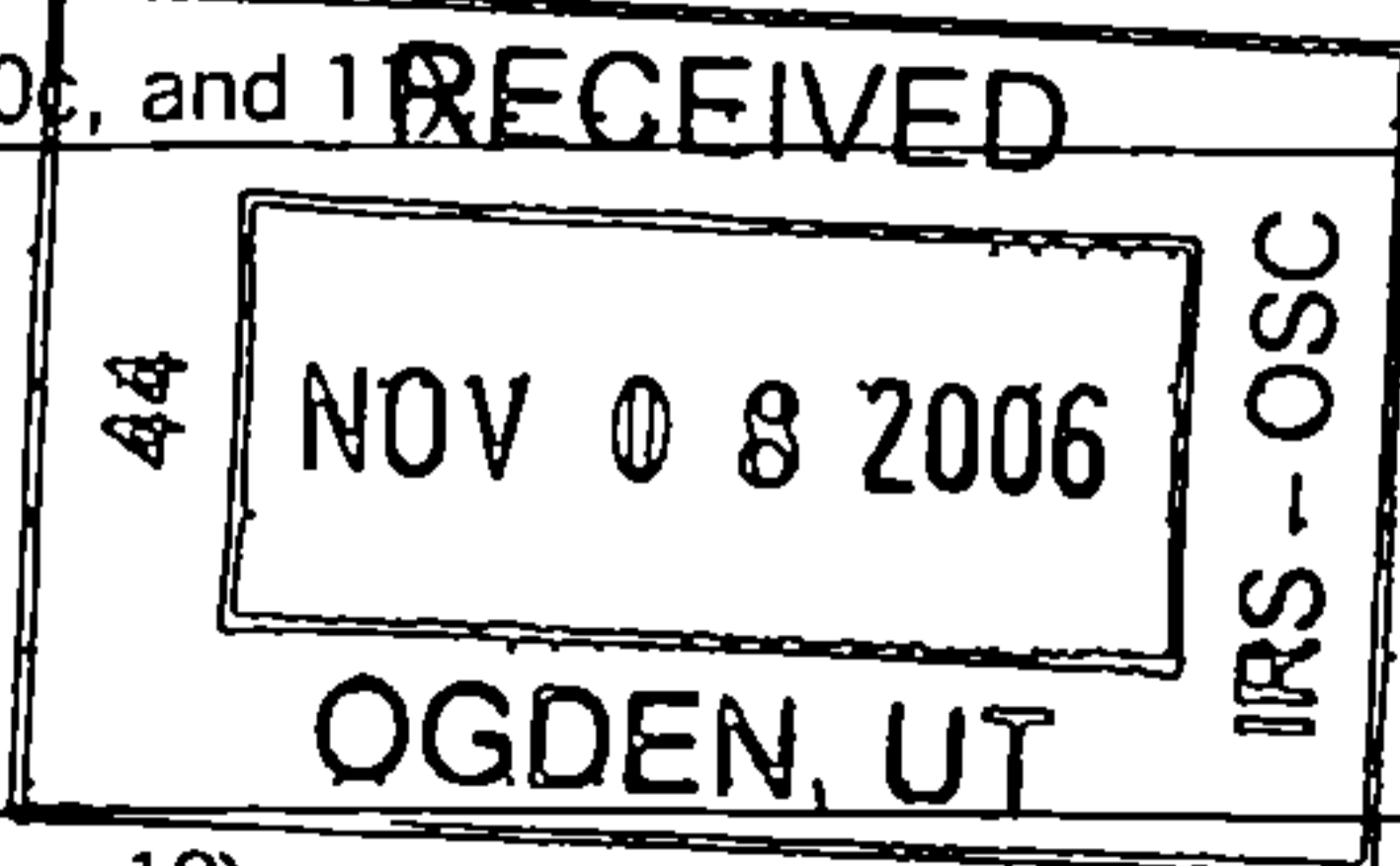
**J** Organization type (check only one)  501(c) 3 (insert no)  4947(a)(1) or  527

**K** Check here  if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization chooses to file a return, be sure to file a complete return. **Some states require a complete return.**

Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 318,983.

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See Instructions)

REVENUE	1	Contributions, gifts, grants, and similar amounts received:			
		a	Direct public support	1a	
		b	Indirect public support	1b	
		c	Government contributions (grants)	1c	
		d	Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)	1d	0.
		2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	318,737.
		3	Membership dues and assessments	3	
		4	Interest on savings and temporary cash investments	4	246.
		5	Dividends and interest from securities	5	
		6a	Gross rents	6a	
		b	Less: rental expenses	6b	
		c	Net rental income or (loss) (subtract line 6b from line 6a)	6c	
	7	Other investment income (describe _____)	7		
	8a	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	8a
	b	Less: cost or other basis and sales expenses	8b		
	c	Gain or (loss) (attach schedule)	8c		
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8d		
	9	Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>			
	a	Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a		
	b	Less: direct expenses other than fundraising expenses	9b		
	c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c		
	10a	Gross sales of inventory, less returns and allowances	10a		
	b	Less: cost of goods sold	10b		
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		
	11	Other revenue (from Part VII, line 103)	11		
	12	<b>Total revenue</b> (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	318,983.	
EXPENSES	13	Program services (from line 44, column (B))	13	691,532.	
	14	Management and general (from line 44, column (C))	14	103,287.	
	15	Fundraising (from line 44, column (D))	15		
	16	Payments to affiliates (attach schedule)	16		
	17	<b>Total expenses</b> (add lines 16 and 44, column (A))	17	794,819.	
ASSETS	18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	-475,836.	
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	9,256,127.	
	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, 19, and 20)	21	8,780,291.	



*Handwritten signature*

**Part II Statement of Functional Expenses** All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (att sch) SEE STM 1 (cash \$ 14,695. non-cash \$ ) If this amount includes foreign grants, check here <input type="checkbox"/>	14,695.	14,695.		
23	Specific assistance to individuals (att sch)				
24	Benefits paid to or for members (att sch)				
25	Compensation of officers, directors, etc	0.	0.	0.	0.
26	Other salaries and wages	138,566.	73,462.	65,104.	
27	Pension plan contributions				
28	Other employee benefits	10,204.	10,204.		
29	Payroll taxes	13,714.	7,271.	6,443.	
30	Professional fundraising fees				
31	Accounting fees	6,550.		6,550.	
32	Legal fees				
33	Supplies				
34	Telephone	4,753.		4,753.	
35	Postage and shipping	179.		179.	
36	Occupancy				
37	Equipment rental and maintenance				
38	Printing and publications				
39	Travel				
40	Conferences, conventions, and meetings	827.		827.	
41	Interest				
42	Depreciation, depletion, etc (attach schedule)	375,953.	375,953.		
43	Other expenses not covered above (itemize).				
a	SEE STATEMENT 2	229,378.	209,947.	19,431.	
b					
c					
d					
e					
f					
g					
44	<b>Total functional expenses.</b> Add lines 22 through 43. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	794,819.	691,532.	103,287.	0.

**Joint Costs.** Check  if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No

If 'Yes,' enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_; (iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments**

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ <u>SEE STATEMENT 3</u> All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others.)
a <u>SEE STATEMENT 4</u> ----- ----- ----- ----- (Grants and allocations \$ 14,695. ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	691,532.
b ----- ----- ----- ----- (Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
c ----- ----- ----- ----- (Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
d ----- ----- ----- ----- (Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
e Other program services . (Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) ▶	<b>691,532.</b>

BAA

**Part IV Balance Sheets** (See Instructions)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year
ASSETS	45 Cash – non-interest-bearing	26,177.	45	48,592.
	46 Savings and temporary cash investments	489,935.	46	156,060.
	47a Accounts receivable	641.		
	b Less allowance for doubtful accounts		47c	641.
	48a Pledges receivable			
	b Less allowance for doubtful accounts		48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes & loans receivable (attach sch)			
	b Less allowance for doubtful accounts		51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	4,533.
	54 Investments – securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54	
	55a Investments – land, buildings, & equipment: basis			
	b Less: accumulated depreciation (attach schedule)		55c	
	56 Investments – other (attach schedule)		56	
	57a Land, buildings, and equipment: basis	19,044,111.		
	b Less: accumulated depreciation (attach schedule) STATEMENT 5	375,953.	57c	18,668,158.
	58 Other assets (describe ► SEE STATEMENT 6 )	18,182,800.	58	29,349.
59 <b>Total assets</b> (must equal line 74) Add lines 45 through 58	18,698,912.	59	18,907,333.	
LIABILITIES	60 Accounts payable and accrued expenses	1,909,244.	60	868,691.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule) SEE STATEMENT 7	7,495,091.	64b	9,189,002.
	65 Other liabilities (describe ► SEE STATEMENT 8 )	38,450.	65	69,349.
	66 <b>Total liabilities.</b> Add lines 60 through 65.	9,442,785.	66	10,127,042.
NET ASSETS OR FUND BALANCES	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	9,256,127.	67	8,780,291.
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
73 <b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)	9,256,127.	73	8,780,291.	
74 <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73	18,698,912.	74	18,907,333.	

**Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return** (See instructions.)

<b>a</b>	Total revenue, gains, and other support per audited financial statements		<b>a</b>	318,983.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 12:			
	1 Net unrealized gains on investments	<b>b1</b>		
	2 Donated services and use of facilities	<b>b2</b>		
	3 Recoveries of prior year grants	<b>b3</b>		
	4 Other (specify): _____	<b>b4</b>		
	Add lines <b>b1</b> through <b>b4</b>		<b>b</b>	
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>		<b>c</b>	318,983.
<b>d</b>	Amounts included on Part I, line 12, but not on line <b>a</b> :			
	1 Investment expenses not included on Part I, line 6b	<b>d1</b>		
	2 Other (specify): _____	<b>d2</b>		
	Add lines <b>d1</b> and <b>d2</b>		<b>d</b>	
<b>e</b>	<b>Total revenue</b> (Part I, line 12). Add lines <b>c</b> and <b>d</b>		<b>e</b>	318,983.

**Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return**

<b>a</b>	Total expenses and losses per audited financial statements		<b>a</b>	794,819.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 17:			
	1 Donated services and use of facilities	<b>b1</b>		
	2 Prior year adjustments reported on Part I, line 20	<b>b2</b>		
	3 Losses reported on Part I, line 20	<b>b3</b>		
	4 Other (specify): _____	<b>b4</b>		
	Add lines <b>b1</b> through <b>b4</b>		<b>b</b>	
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>		<b>c</b>	794,819.
<b>d</b>	Amounts included on Part I, line 17, but not on line <b>a</b> :			
	1 Investment expenses not included on Part I, line 6b	<b>d1</b>		
	2 Other (specify): _____	<b>d2</b>		
	Add lines <b>d1</b> and <b>d2</b>		<b>d</b>	
<b>e</b>	<b>Total expenses</b> (Part I, line 17) Add lines <b>c</b> and <b>d</b>		<b>e</b>	794,819.

**Part V-A Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated) (See the instructions)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 9		0.	0.	0.
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-----				
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**Part VI Other Information** (continued)

		Yes	No
<b>82 a</b>	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
<b>82 b</b>	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	N/A	
<b>83 a</b>	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
<b>83 b</b>	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
<b>84 a</b>	Did the organization solicit any contributions or gifts that were not tax deductible?		X
<b>84 b</b>	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
<b>85 a</b>	<b>501(c)(4), (5), or (6) organizations</b> Were substantially all dues nondeductible by members?	N/A	
<b>85 b</b>	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	N/A	
If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
<b>85 c</b>	Dues, assessments, and similar amounts from members	N/A	
<b>85 d</b>	Section 162(e) lobbying and political expenditures	N/A	
<b>85 e</b>	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	N/A	
<b>85 f</b>	Taxable amount of lobbying and political expenditures (line 85d less 85e)	N/A	
<b>85 g</b>	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
<b>85 h</b>	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	N/A	
<b>86 a</b>	<b>501(c)(7) organizations.</b> Enter: a Initiation fees and capital contributions included on line 12	N/A	
<b>86 b</b>	b Gross receipts, included on line 12, for public use of club facilities	N/A	
<b>87 a</b>	<b>501(c)(12) organizations.</b> Enter: a Gross income from members or shareholders	N/A	
<b>87 b</b>	b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	N/A	
<b>88</b>	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX.		X
<b>89 a</b>	<b>501(c)(3) organizations</b> Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0, section 4912 ▶ 0; section 4955 ▶ 0.		
<b>89 b</b>	<b>501(c)(3) and 501(c)(4) organizations</b> 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,' attach a statement explaining each transaction.		X
<b>89 c</b>	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	0.	
<b>89 d</b>	Enter: Amount of tax on line 89c, above, reimbursed by the organization	0.	
<b>90 a</b>	List the states with which a copy of this return is filed ▶ CA		
<b>90 b</b>	Number of employees employed in the pay period that includes March 12, 2005 (See instructions)	0	
<b>91 a</b>	The books are in care of ▶ TODCO/YBC 5, INC. Telephone number ▶ 415-896-1880 Located at ▶ 230 FOURTH STREET, SAN FRANCISCO, CA, ZIP + 4 ▶ 94103		
<b>91 b</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
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Statements.			
<b>91 c</b>	At any time during the calendar year, did the organization maintain an office outside of the United States? If 'Yes,' enter the name of the foreign country ▶		X
<b>92</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92	N/A	N/A

**Part VII Analysis of Income-Producing Activities** (See the instructions)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue.					
a LAUNDRY & VENDING INC					35.
b OTHER REVENUE					4.
c RENT INCOME					239,100.
d TENANT ASSISTANCE PAY					79,598.
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	246.	
96 Dividends & interest from securities					
97 Net rental income or (loss) from real estate.					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				246.	318,737.
105 Total (add line 104, columns (B), (D), and (E))					318,983.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See the instructions)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93 A-E	REVENUE GENERATED FROM THESE SOURCES IS USED FOR OPERATING THE APARTMENT FACILITIES AND PROVIDING RELATED SERVICES FOR LOW-INCOME SENIORS.

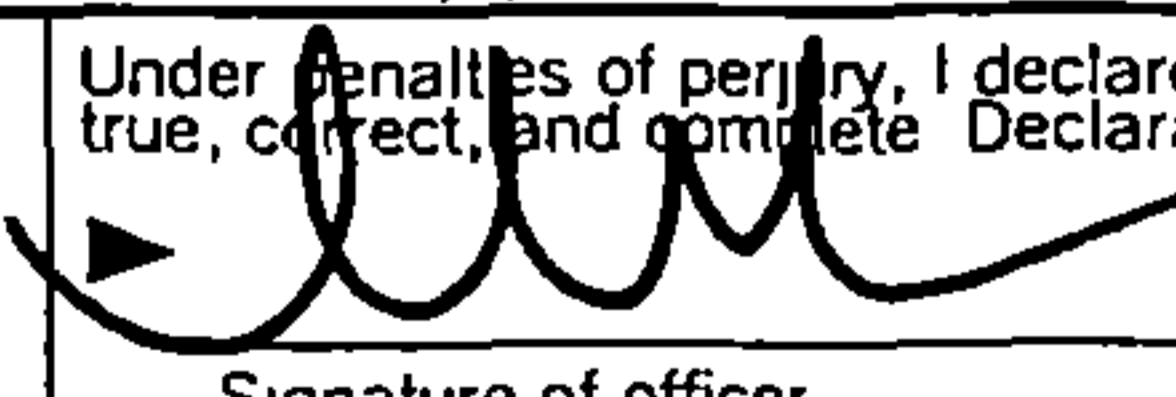
**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See the instructions.)


- a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No
- b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No
- Note: If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions)

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.

Please Sign Here:  **John Elberling**  
Signature of officer  
**President**  
Type or print name and title **Chief Executive Officer**

NOV 02 2006

**Paid Preparer's Use Only**

Preparer's signature:  **VAN H. LE** Date: **10/30/06** Check if self-employed:  Preparer's SSN or PTIN (See General Instruction W): **N/A**

Firm's name (or yours if self-employed), address, and ZIP + 4: **LE, HO & COMPANY, LLP**  
**1608 NORIEGA STREET**  
**SAN FRANCISCO, CA 94122** EIN: **N/A** Phone no: **(415) 665-1222**

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

**Organization Exempt Under  
Section 501(c)(3)**

OMB No 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or 4947(a)(1) Nonexempt Charitable Trust

**2005**

Department of the Treasury  
Internal Revenue Service

Supplementary Information — (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.**

Name of the organization <b>TODCO/YBC 5, INC.</b>	Employer identification number <b>94-3365052</b>
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**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See instructions. List each one. If there are none, enter 'None'.)

(a) Name and address of each employee paid more than \$50,000	(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 \$50,000 ▶	0			

**Part II - A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See instructions. List each one (whether individuals or firms). If there are none, enter 'None'.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ▶	0	

**Part II - B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

**Part III** Statements About Activities (See instructions.)

	Yes	No
<b>1</b> During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities. <b>▶ \$</b> <u>N/A</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
<b>2</b> During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions.)		
<b>a</b> Sale, exchange, or leasing of property?		X
<b>b</b> Lending of money or other extension of credit?		X
<b>c</b> Furnishing of goods, services, or facilities?		X
<b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
<b>e</b> Transfer of any part of its income or assets?		X
<b>3a</b> Do you make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how you determine that recipients qualify to receive payments.)		X
<b>b</b> Do you have a section 403(b) annuity plan for your employees?		X
<b>c</b> During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?		X
<b>4a</b> Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
<b>b</b> Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

**Part IV** Reason for Non-Private Foundation Status (See instructions.)

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

- 5**  A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6**  A school Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7**  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8**  A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9**  A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state ▶** \_\_\_\_\_
- 10**  An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11 a**  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11 b**  A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)
- 12**  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 charitable, etc, 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). (Also complete the **Support Schedule** in Part IV-A.)
- 13**  An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: **(1)** lines 5 through 12 above; or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) Check the box that describes the type of supporting organization.  Type 1  Type 2  Type 3

Provide the following information about the supported organizations (See instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14**  An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions.)

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12) *Use cash method of accounting.*

**Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)			7,967,102.		7,967,102.
16 Membership fees received					0.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					0.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	28.	51.	96.	126.	301.
19 Net income from unrelated business activities not included in line 18					0.
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0.
21 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					0.
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets					0.
23 Total of lines 15 through 22	28.	51.	7,967,198.	126.	7,967,403.
24 Line 23 minus line 17	28.	51.	7,967,198.	126.	7,967,403.
25 Enter 1% of line 23		1.	79,672.	1.	

**26 Organizations described on lines 10 or 11:**

a Enter 2% of amount in column (e), line 24 ▶ **26a** 159,348.

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶ **26b**

c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶ **26c** 7,967,403.

d Add: Amounts from column (e) for lines: 18 301. 19 \_\_\_\_\_ ▶ **26d** 301.  
 22 \_\_\_\_\_ 26b \_\_\_\_\_

e Public support (line 26c minus line 26d total) ▶ **26e** 7,967,102.

f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶ **26f** 100.00 %

**27 Organizations described on line 12:** N/A

a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person' Do not file this list with your return. Enter the sum of such amounts for each year:  
 (2004) \_\_\_\_\_ (2003) \_\_\_\_\_ (2002) \_\_\_\_\_ (2001) \_\_\_\_\_

b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:  
 (2004) \_\_\_\_\_ (2003) \_\_\_\_\_ (2002) \_\_\_\_\_ (2001) \_\_\_\_\_

c Add Amounts from column (e) for lines: 15 \_\_\_\_\_ 16 \_\_\_\_\_ ▶ **27c**  
 17 \_\_\_\_\_ 20 \_\_\_\_\_ 21 \_\_\_\_\_ ▶ **27d**

d Add: Line 27a total \_\_\_\_\_ and line 27b total \_\_\_\_\_ ▶ **27e**

e Public support (line 27c total minus line 27d total) ▶ **27e**

f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ▶ **27f**

g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶ **27g** %

h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ▶ **27h** %

**28 Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return. Do not include these grants in line 15

**Part V Private School Questionnaire** (See instructions )  
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

**29** Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

**29**

Yes

No

**30** Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

**30**

**31** Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?

**31**

If 'Yes,' please describe, if 'No,' please explain (If you need more space, attach a separate statement )

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**32** Does the organization maintain the following:

**a** Records indicating the racial composition of the student body, faculty, and administrative staff?

**32 a**

**b** Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

**32 b**

**c** Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

**32 c**

**d** Copies of all material used by the organization or on its behalf to solicit contributions?

**32 d**

If you answered 'No' to any of the above, please explain (If you need more space, attach a separate statement )

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**33** Does the organization discriminate by race in any way with respect to:

**a** Students' rights or privileges?

**33 a**

**b** Admissions policies?

**33 b**

**c** Employment of faculty or administrative staff?

**33 c**

**d** Scholarships or other financial assistance?

**33 d**

**e** Educational policies?

**33 e**

**f** Use of facilities?

**33 f**

**g** Athletic programs?

**33 g**

**h** Other extracurricular activities?

**33 h**

If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement.)

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**34 a** Does the organization receive any financial aid or assistance from a governmental agency?

**34 a**

**b** Has the organization's right to such aid ever been revoked or suspended?

**34 b**

If you answered 'Yes' to either 34a or b, please explain using an attached statement

**35** Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4.05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If 'No,' attach an explanation.

**35**

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See instructions )  
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

Check  **a** if the organization belongs to an affiliated group Check  **b** if you checked 'a' and 'limited control' provisions apply.

**Limits on Lobbying Expenditures**

(The term 'expenditures' means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
<b>36</b> Total lobbying expenditures to influence public opinion (grassroots lobbying)	<b>36</b>		
<b>37</b> Total lobbying expenditures to influence a legislative body (direct lobbying)	<b>37</b>		
<b>38</b> Total lobbying expenditures (add lines 36 and 37)	<b>38</b>		
<b>39</b> Other exempt purpose expenditures	<b>39</b>		
<b>40</b> Total exempt purpose expenditures (add lines 38 and 39)	<b>40</b>		
<b>41</b> Lobbying nontaxable amount Enter the amount from the following table –			
<b>If the amount on line 40 is –</b>	<b>The lobbying nontaxable amount is –</b>		
Not over \$500,000	20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	<b>41</b>	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
<b>42</b> Grassroots nontaxable amount (enter 25% of line 41)	<b>42</b>		
<b>43</b> Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	<b>43</b>		
<b>44</b> Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	<b>44</b>		

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below  
 See the instructions for lines 45 through 50 )

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
<b>45</b> Lobbying nontaxable amount					
<b>46</b> Lobbying ceiling amount (150% of line 45(e))					
<b>47</b> Total lobbying expenditures					
<b>48</b> Grassroots non-taxable amount					
<b>49</b> Grassroots ceiling amount (150% of line 48(e))					
<b>50</b> Grassroots lobbying expenditures					

**Part VI-B Lobbying Activity by Nonelecting Public Charities**  
 (For reporting only by organizations that did not complete Part VI-A) (See instructions )

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
<b>a</b> Volunteers			
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines <b>c</b> through <b>h</b> .)			
<b>c</b> Media advertisements			
<b>d</b> Mailings to members, legislators, or the public			
<b>e</b> Publications, or published or broadcast statements			
<b>f</b> Grants to other organizations for lobbying purposes			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
<b>i</b> Total lobbying expenditures (add lines <b>c</b> through <b>h</b> .)			

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities



CLIENT TODCYBC5

TODCOMBC 5, INC.

94-3365052

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAG /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
FORM 990/990-PF																
BUILDINGS																
1	BUILDING	10/01/05		18,900,292							18,900,292		S/L	40		354,381
	TOTAL BUILDINGS			18,900,292							18,900,292	0				354,381
FURNITURE AND FIXTURES																
2	FURNITURES	10/01/05		35,974							35,974		S/L	5		5,396
3	FURNISHINGS	10/01/05		75,760							75,760		S/L	5		11,364
	TOTAL FURNITURE AND FIXTURE			111,734							111,734	0				16,760
MACHINERY AND EQUIPMENT																
4	FKM COPIER	10/01/05		5,995							5,995		S/L	5		899
5	COMPUTERS	10/01/05		18,275							18,275		S/L	5		2,741
6	OFFICE FURNITURES	10/01/05		7,815							7,815		S/L	5		1,172
	TOTAL MACHINERY AND EQUIPME			32,085							32,085	0				4,812
	TOTAL DEPRECIATION			19,044,111							19,044,111	0				375,953
	GRAND TOTAL DEPRECIATION			19,044,111							19,044,111	0				375,953

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TODCO/YBC 5, INC.

94-3365052

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**STATEMENT 1  
FORM 990, PART II, LINE 22  
GRANTS AND ALLOCATIONS**

CASH GRANTS AND ALLOCATIONS

DONEE'S NAME:	TENANTS AND OWNERS DEVELOPMENT	
DONEE'S ADDRESS:	230 FOURTH STREET	
	SAN FRANCISCO, CA 94103	
RELATIONSHIP OF DONEE:	AFFILIATED NONPROFIT CORP	
AMOUNT GIVEN:		\$ 14,695.

TOTAL GRANTS AND ALLOCATIONS \$ 14,695.

**STATEMENT 2  
FORM 990, PART II, LINE 43  
OTHER EXPENSES**

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
COMPUTER CHARGES	5,847.		5,847.	
INSURANCE	34,263.	34,263.		
LEASING EXPENSES	61,791.	61,791.		
MANAGEMENT FEE	9,882.	9,882.		
MISC. ADM EXPENSE	6,035.		6,035.	
MISC. TAXES & LICENSE	3,161.	3,161.		
MISCELLANEOUS	7,549.		7,549.	
OPERATING & MAINTENANCE EXP	23,741.	23,741.		
RESIDENT SOCIAL SERVICES	2,147.	2,147.		
UTILITIES	74,962.	74,962.		
TOTAL	\$ <u>229,378.</u>	\$ <u>209,947.</u>	\$ <u>19,431.</u>	\$ <u>0.</u>

**STATEMENT 3  
FORM 990, PART III  
ORGANIZATION'S PRIMARY EXEMPT PURPOSE**

PROVIDE HOUSING TO LOW-INCOME SENIORS.

**STATEMENT 4  
FORM 990, PART III, LINE A  
STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS**

DESCRIPTION	GRANTS AND ALLOCATIONS	PROGRAM SERVICE EXPENSES
TODCO/YBC 5 OWNS EUGENE COLEMAN COMMUNITY HOUSE, WHICH CONSTRUCTION WAS COMPLETED AND TENANT WAS FIRST MOVED IN ON SEPTEMBER 23, 2005. EUGENE COLEMAN COMMUNITY HOUSE PROVIDES 85 NEW APARTMENTS TO LOW INCOME SENIORS IN SAN FRANCISCO, CALIFORNIA. THE PROJECT IS OPERATED UNDER SECTION 202 CAPITAL ADVANCE PROGRAM AND APPLICABLE HUD REGULATIONS.	14,695.	691,532.

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TODCO/YBC 5, INC.

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STATEMENT 4 (CONTINUED)  
FORM 990, PART III, LINE A  
STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

DESCRIPTION	GRANTS AND ALLOCATIONS	PROGRAM SERVICE EXPENSES
INCLUDES FOREIGN GRANTS: NO		
	<u>\$ 14,695.</u>	<u>\$ 691,532.</u>

STATEMENT 5  
FORM 990, PART IV, LINE 57  
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
FURNITURE AND FIXTURES	\$ 111,734.	\$ 16,760.	\$ 94,974.
MACHINERY AND EQUIPMENT	32,085.	4,812.	27,273.
BUILDINGS	18,900,292.	354,381.	18,545,911.
TOTAL	<u>\$ 19,044,111.</u>	<u>\$ 375,953.</u>	<u>\$ 18,668,158.</u>

STATEMENT 6  
FORM 990, PART IV, LINE 58  
OTHER ASSETS

TENANT SECURITY DEPOSITS	\$ 29,349.
TOTAL	<u>\$ 29,349.</u>

STATEMENT 7  
FORM 990, PART IV, LINE 64B  
MORTGAGES AND OTHER NOTES PAYABLE

MORTGAGES PAYABLE	BALANCE DUE
CITY & COUNTY OF S.F. - MOH	\$ 261,880.
CITY & COUNTY OF S.F. - MOH	2,194,644.
HUD	6,732,478.
TOTAL	<u>\$ 9,189,002.</u>

STATEMENT 8  
FORM 990, PART IV, LINE 65  
OTHER LIABILITIES

LOAN FROM YERBA BUENA HOUSING SITE	\$ 40,000.
TENANT DEPOSIT HELD IN TRUST	29,349.
TOTAL	<u>\$ 69,349.</u>

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TODCO/YBC 5, INC.

94-3365052

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**STATEMENT 9  
FORM 990, PART V-A  
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
ALBERT LEE C/O 230 FOURTH STREET SAN FRANCISCO, CA 94103	DIRECTOR 1	\$ 0.	\$ 0.	\$ 0.
JOHN ELBERLING 230 FOURTH STREET SAN FRANCISCO, CA 94103	PRESIDENT & CEO 1	0.	0.	0.
PAUL LAUS 230 FOURTH STREET SAN FRANCISCO, CA 94103	SECRETARY 1	0.	0.	0.
ABRAM GELDMAN 230 FOURTH STREET SAN FRANCISCO, CA 94103	BOARD MEMBER 1	0.	0.	0.
DORA LEE 230 FOURTH STREET SAN FRANCISCO, CA 94103	BOARD MEMBER 1	0.	0.	0.
ALBERT GILBERT 230 FOURTH STREET SAN FRANCISCO, CA 94103	TREASURER 1	0.	0.	0.
BERNADETTE SY 230 FOURTH STREET SAN FRANCISCO, CA 94103	BOARD MEMBER 1	0.	0.	0.
CHARLES TURNER, JR. 230 FOURTH STREET SAN FRANCISCO, CA 94103	BOARD MEMBER 1	0.	0.	0.
ALICIA DUKE 230 FOURTH STREET SAN FRANCISCO, CA 94103	BOARD MEMBER 1	0.	0.	0.
DOROTHY LEWIS 230 FOURTH STREET SAN FRANCISCO, CA 94103	CHAIRMAN 1	0.	0.	0.
	TOTAL	\$ 0.	\$ 0.	\$ 0.

**STATEMENT 10  
FORM 990, PART V-A, LINE 75C  
INDIVIDUALS COMPENSATION BY RELATED ORGANIZATIONS**

JOHN ELBERLING

RELATED ORGANIZATION:  
FEIN:

GP/TODCO-A  
94-3144920

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TODCO/YBC 5, INC.

94-3365052

10/28/06

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**STATEMENT 10 (CONTINUED)**  
**FORM 990, PART V-A, LINE 75C**  
**INDIVIDUALS COMPENSATION BY RELATED ORGANIZATIONS**

RELATIONSHIP EXPLANATION: COMMON BOARD MEMBERS AND OFFICERS.  
 COMPENSATION PAID: \$ 81,891.  
 BENEFIT PLAN CONTRIBUTIONS: \$ 0.  
 EXPENSE ACCOUNT: \$ 0.  
 COMPENSATION ARRANGEMENT: ANNUAL SALARY APPROVED BY BOARD OF DIRECTORS.

ALBERT GILBERT

RELATED ORGANIZATION: TENANTS AND OWNERS DEVELOPMENT  
 FEIN: 94-2408519  
 RELATIONSHIP EXPLANATION: COMMON BOARD OF DIRECTORS AND OFFICERS.  
 COMPENSATION PAID: \$ 12,000.  
 BENEFIT PLAN CONTRIBUTIONS: \$ 0.  
 EXPENSE ACCOUNT: \$ 0.  
 COMPENSATION ARRANGEMENT: ANNUAL FEE APPROVED BY BOARD OF DIRECTORS.

**STATEMENT 11**  
**FORM 990, PART VI, LINE 80B**  
**RELATED ORGANIZATIONS**

<u>NAME OF ORGANIZATION</u>	<u>EXEMPT</u>	<u>NONEXEMPT</u>
GP/TODCO-A	X	
GP/TODCO-B	X	
TENANTS AND OWNERS DEVELOPMENT CORP.	X	
TODCO/YBC 2	X	
TODCO/YBC 3	X	
TODCO/YBC 4	X	

**AMENDED AND RESTATED BYLAWS OF  
TODCO/YBC 5, Inc.**

**A California Nonprofit Public Benefit Corporation**

Article I

NAME

Section 1.1 The name of this corporation is TODCO/YBC 5, Inc (the "Corporation").

Section 1.2 The Corporation may conduct business under "fictitious business names" as filed with the City of San Francisco, including: "Eugene Coleman Community House."

Article II

OFFICES

Section 2.1 Principal Office. The principal office for the transaction of affairs and activities of the Corporation is located at 230 Fourth Street, San Francisco, CA 94103. The Board of Directors (the "Board") may change the principal office from one location to another. Any change shall be noted on these Bylaws, or this section may be amended to state the new location

Section 2.2 Other Offices. The Board may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to conduct its activities.

Article III

MEMBERS

Section 3.1. Members. This Corporation shall have no members. All corporate actions shall be approved by the Board as provided in these bylaws. All rights which would otherwise rest in the members shall rest in the directors.

Article IV

DIRECTORS

Section 4.1 General Corporate Powers. Subject to the provisions and limitations of the California Nonprofit Public Benefit Corporation Law and any other applicable laws, the Corporation's activities and affairs shall be managed, and all corporate powers shall be exercised by and under the direction of the Board.

APPROVED 2/10/05  
AMENDED 10/28/05  
AMENDED 1/26/06

Section 4.2. Specific Powers. Without prejudice to the general powers set forth in Section 4.1 of these bylaws, but subject to the same limitations, the directors shall have the power to

- (a) Appoint and remove, at the pleasure of the board, all the Corporation's officers, agents, and employees; prescribe powers and duties for them that are consistent with the law, the articles of incorporation, and with these bylaws; and fix their compensation and require from them security for faithful performance of their duties.
- (b) Change the principal office or the principal business office in California from one location to another; cause the Corporation to be qualified to conduct its activities in any other state, territory, dependency, or country and conduct its activities within or outside California; and designate any place within or outside California for holding any meeting of the Board.
- (c) Adopt or alter and use a corporate seal.
- (d) Borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecation, and other evidences of debt and securities.
- (e) Construct, operate, maintain and improve, and to buy, sell, convey, assign, mortgage, or lease any real estate and personal property necessary and incident to the provision of housing for low income persons.
- (f) Borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business, to secure the same by mortgage, pledge or other lien

Section 4.3. Authorized Number of Directors. The authorized number of directors shall not be less than nine (9) nor more than fifteen (15). The authorized number of directors may be increased by a majority vote of the current directors.

Section 4.4. Compensation and Reimbursement of Directors. Except as specifically allowed in Article V, the directors shall serve without compensation though they may be reimbursed for their expenditure of monies on behalf of the Corporation. The Corporation shall provide reimbursement for monies expended on behalf of the Corporation by its directors as approved by the Treasurer, or in the case of the Treasurer, as approved by the President.

Section 4.5. Restriction on Interested Persons as Directors. No more than 49 percent of the persons serving on the Board may be interested persons. An interested person is (a) any person compensated by the Corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise and

APPROVED 2/10/05  
AMENDED 10/28/05  
AMENDED 1/26/06

(b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of such person. However, any violation of the provisions of this paragraph shall not affect the validity or enforceability of any transaction entered into by the Corporation.

Section 4.6 Appointment, Term of Office and Qualification of Directors

(a) All directors shall be elected by the Board of Directors of the Corporation, provided that their election shall be approved by no fewer current directors of the Board than the number required for a quorum at that time.

(b) One-third of the directors shall at all times be low-income persons who reside in the housing owned by the affiliated entities of the Corporation or within the City of San Francisco. When possible, such directors may first be nominated for consideration of election by the recognized Residents Association of one of these housing developments according to its adopted procedures. One-third of the directors shall at all times be community leaders knowledgeable about community needs related to TODCO's activities. One-third of the directors shall at all times be professional experts knowledgeable about professional disciplines related to TODCO's activities. In furtherance of the foregoing, a majority of all directors, shall at all times be residents or community leaders of the South of Market Neighborhood of San Francisco.

(c) The term of office for each director of this Corporation shall be three (3) years, starting in the January of the year of his or her election and ending in December of the final year, or until his or her successor is appointed. All current directors as of January 2005 shall commence a new term at that time. Thereafter, no person may serve as a director for more than three successive complete terms.

(d) Election of directors for regular complete terms shall take place at the January Annual Meeting of the Board.

Section 4.7 Vacancies on the Board of Directors. A vacancy shall be deemed to exist in the event that the actual number of directors is less than the maximum authorized number for any reason.

Section 4.8 Removal of Directors. The Board of Directors may remove any director with cause by either a 3/4 vote of current members at any regular meeting, provided that the director to be removed has been notified in writing in advance of the proposed removal per Section 4.14. Absence of a director from more than 50% of board meetings in a calendar year shall constitute cause for removal.

Section 4.9. Resignations of Directors. Except as provided below, any director may resign by giving written notice to the president or secretary of the Board. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a director's resignation is effective at a later time the Board shall elect a successor to

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take office as of the date when the resignation becomes effective, subject to the provisions of Section 4.6. Except on notice to the Attorney General of California, no director may resign if the Corporation would be left without a duly appointed director or directors.

Section 4.10. Filling Vacancies. Vacancies may be filled by the Board at an election for the vacant position at any regularly scheduled meeting of the Board, subject to the provisions of Section 4.6.

Section 4.11. No Vacancy on Reduction of Number of Directors. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

Section 4.12. Meetings of the Board. An annual meeting of the Board shall be in January of each year at such time and place as shall from time to time be fixed by the directors for the purpose of election of Board members and election of officers. Board meetings shall be held at least quarterly for transaction of business. The directors may, by resolution, increase the frequency of regular meetings.

Section 4.13. Special Meetings. Special meetings of the Board for any purpose may be called at any time by the President or Executive Vice President, or upon the written request of a majority of the current directors.

Section 4.14. Notice. Notice of regular and special meetings shall be given to the directors not less than four (4) days prior to the meeting if delivered by first class mail or not less than forty-eight (48) hours prior to the meeting if the notice is delivered personally, by telephone or facsimile, or by electronic mail. The notice must state the date and time of the meeting and the place of the meeting if it is other than the principal office of the Corporation.

Section 4.15. Waiver of Notice. Notice of a meeting need not be given to any director who, either before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. Notice of a meeting need not be given to any director who attends the meeting and does not protest, before or at the commencement of the meeting, the lack of notice to him or her.

Section 4.16. Quorum. A majority of the minimum number of the authorized number of directors or a majority of the number of all current directors, whichever is greater, shall constitute a quorum for the transaction of business, except to adjourn. Every action taken or decision made by a majority of the directors present at a duly held meeting of which a quorum is present shall be the act of the Board.

Section 4.17. Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any

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adjournment to another time and place shall be given to the directors who were not present at the time of the adjournment.

Section 4.18 Action Without a Meeting. Any action that the Board is required or permitted to take may be taken without a meeting if three-fourths of all current members of the Board consent in writing to the action. Such action by written consent shall have the same force and effect as any action approved at a meeting by the vote of the directors. For the purpose of this section, "all members of the Board" shall not include any "interested director" as defined by Section 5233 of the California Corporations Code. All such consents shall be filed with the minutes of the proceedings of the Board.

Section 4.19. Meetings by Conference Telephone. Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as all persons participating in the meeting can hear one another. Participation by directors in a meeting in the manner provided in this section constitutes presence in person at the meeting.

Section 4.20. Committees of Directors. Four Committees are established under the provisions of Section 4.27 and 4.28 of these By Laws. Each Director shall be a member of at least one of these Committees, as designated by the Board. The Board may, by resolution adopted by a majority of the directors then in office, designate one or more additional committees, each consisting of three or more directors, to serve at the pleasure of the Board. Appointments to such committees shall be by majority vote of the directors then in office. The Board may appoint up to two additional Committee members who are not members of the Board to each Committee, also to serve at the pleasure of the Board. Any committee, to the extent provided in the resolution, shall have all the authority of the Board, except that no committee, regardless of Board resolution, may.

- (a) Fill vacancies on the Board or on any committee;
- (b) Fix compensation of directors for serving on the Board or any committee;
- (c) Amend or repeal bylaws or adopt new bylaws;
- (d) Amend or repeal any resolution of the Board which is not by its express terms so amendable or repealable;
- (e) Appoint any other committees of the Board or the members of these committees.
- (f) Spend corporate funds to support a nominee for director after there are more people nominated for director than can be elected.
- (g) Approve any self-dealing transaction except as provided by section 5233(d)(3) of the California Corporations Code.

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Section 4.21. Committee Meetings. Meetings and actions of committees shall be governed by and held and taken in accordance with the provisions of this Article IV concerning meetings of directors, with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board and its members. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Board may adopt rules for the governance of any committee not inconsistent with the provisions of these Bylaws concerning meetings of directors. Any Director may attend any Committee meeting and take part in any Committee action. Any three Board members shall constitute a quorum for a Committee meeting.

Section 4.22. Standard of Care - General. A director shall perform the duties of a director, including duties as a member of any committee of the Board on which the director may serve, in good faith, in a manner such director believes to be in the best interest of this Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

- (a) One or more officers or employees of the Corporation whom the director believes to be reliable and competent in the matters presented;
- (b) Counsel, independent accountants or other persons as to matters which the director believes to be within such person's professional or expert competence;
- (c) A committee of the Board upon which the director does not serve, as to matters within its designated authority, which committee the director believes to merit confidence, or
- (d) So long as in any such case, the director acts in good faith, after reasonable inquiry when the need thereof is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

Except in the case of a self-dealing director, as described in Section 5233 of the California Corporations Code, a person who performs the duties of a director in accordance with the above shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which the Corporation, or assets held by it, are dedicated

Section 4.23. Standard of Care - Investments. Except with respect to assets held for use or used directly in carrying out this Corporation's charitable activities, in investing, reinvesting,

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purchasing, acquiring, exchanging, selling and managing the Corporation's investments, the Board shall avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income, as well as the probable safety of the Corporation's capital. The provisions of Section 4.22 of these Bylaws shall apply to this Section.

The Board shall also comply with all additional standards, if any, imposed by the Articles of Incorporation, these Bylaws, or the express terms of any instrument or agreement pursuant to which the assets were obtained by the Corporation.

Section 4.24. Self-Dealing Transactions. A self-dealing transaction is one to which the Corporation is a party and (i) in which one or more of the directors has a financial interest or (ii) a transaction between the Corporation and any entity in which one or more of its directors has a financial interest. The Board shall approve a self-dealing transaction only if:

- (a) the Corporation is entering into the transaction for its own benefit;
- (b) the transaction is fair and reasonable as to the Corporation at the time the Corporation entered into the transaction.
- (c) the Board's approval occurs prior to consummating the transaction or any part thereof,
- (d) the Board's approval is made in good faith;
- (e) the Board's approval is made by a vote of a majority of the directors then in office without counting the vote of the interested director or directors;
- (f) the Board's approval is made with knowledge of (i) the material facts concerning the transaction and (ii) the director's or directors' interest in the transaction, and
- (g) after reasonable investigation, the Board has considered and in good faith determined that under the circumstances the Corporation could not have obtained a more advantageous arrangement with reasonable effort.

Section 4.25 Inspection Every director shall, at his or her own expense, have the absolute right at any reasonable time during the business hours of the Corporation to inspect and copy all books, records, and documents, and to inspect the physical properties of this Corporation.

Section 4.26 California Non-Profit Integrity Act. The Corporation shall comply with and implement all applicable provisions of the California Non-Profit Integrity Act of 2004, as it may be amended thereafter.

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Section 4.27 Audit Committee. In specific furtherance of Section 4.26, a permanent Audit Committee is hereby established and shall be maintained at all times. The members of the Audit Committee shall be approved annually by the Board at the Annual Meeting, and shall not include the Treasurer or any employee of the Corporation. The Audit Committee shall meet at least twice a year, and shall:

- (a) Approve the selection of the independent auditor to perform the annual audit of the Corporation;
- (b) Review and accept the annual audit of the Corporation, including the Representation Letter;
- (c) Review the auditor's Management Letter and responses thereto;
- (d) Annually review the compensation paid to the President, or Chief Executive Officer if other than the President, and the Treasurer;

Section 4.28 Standing Committees. In addition to the Audit Committee, the three following permanent standing committees are hereby established and shall be maintained at all times, which each shall meet at least once quarterly:

- (a) Asset Management and Resident Services Committee, which shall implement such property operation and resident services programs oversight as specifically determined by the Board
- (b) Community Development Committee, which shall implement such project/housing development and community programs oversight as specifically determined by the Board.
- (c) Finance/Administration Committee, which shall implement such fiscal and administrative oversight responsibilities as specifically determined by the Board.

## Article V OFFICERS

Section 5.1 Officers of the Corporation The officers of the Corporation shall be a Chair of the Board, a President, an Executive Vice-President and/or Vice-President(s), a Secretary, and a Treasurer. Any two offices may be held by the same person, except that neither the Executive Vice-President, Secretary, nor the Treasurer may serve concurrently as the President. The Board shall designate either the Executive Vice-President or, if there is no Executive Vice-President, the President as the Chief Executive Officer of the Corporation

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Section 5.2 Election of Officers The officers of the Corporation, except those appointed under Section 5.3 of these Bylaws, shall be chosen for one year terms at the Annual Meeting of the Board by a majority of the Board and shall serve at the pleasure of the Board.

Section 5.3. Removal of Officers. Any officer may be removed with or without cause by a vote of 2/3 of the number of Board members then in office.

Section 5.4 Resignation of Officers. Any officer may resign at any time by giving written notice to the president or secretary of the Corporation. The resignation shall take effect as of the date the notice is received or at any later time specified in the notice and, unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall not affect the rights, if any, of the Corporation under any contract to which the officer is a party. Nor shall the resignation of any officer from the office he or she holds affect his or her position as a director of the Corporation

Section 5.5. Vacancies in Office A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office, provided, however, that vacancies may be filled as they occur with the term extending until the next Annual Meeting of the Board.

Section 5.6 Reimbursement of Expenses and Compensation of Officers. The Corporation shall provide reimbursement for monies expended on behalf of the Corporation by its officers as approved by the Treasurer, or in the case of the Treasurer, as approved by the President. Provided that the limitations of Section \_\_\_ are not exceeded and also provided that the standards of Section 4.24 are applied, the Corporation may compensate an officer as an employee or independent contractor for the performance of his or her responsibilities, but only as specifically approved by the Board annually.

Section 5.7 Chair of the Board The Chair of the Board shall a member of the Board, and shall preside at meetings of the Board and shall exercise and perform such other powers and duties as may from time to time be assigned to the Chair of the Board by the Board.

Section 5.8. Chief Executive Officer The Board shall designate either the President or the Executive Vice-President as the Chief Executive Officer of the Corporation. Subject to the control of the Board, the Chief Executive Officer shall be the general manager of the Corporation and shall supervise, direct, and control the Corporation's activities and affairs. Notwithstanding the general authority of the Board and other officers, but subject to the Board's approval of all general personnel compensation levels and general job descriptions, the Chief Executive Officer shall have sole authority for individual determinations of hiring, work assignment, evaluation, promotion, and termination of all employees of the Corporation. The Chief Executive Officer may be a compensated employee of the Corporation.

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Section 5.9. President. The President shall perform such specific responsibilities as required by applicable law and as additionally determined by the Board. The President may also be designated as the Chief Executive Officer by the Board.

Section 5.10. Executive Vice-President. If the President is designated as the Chief Executive Officer, there shall be no Executive Vice-President. If the President is not so designated, there shall be an Executive Vice-President who shall be the designated Chief Executive Officer.

Section 5.11. Vice-President. If the President is absent or disabled, the Vice President shall perform all duties of the President. When so acting, the Vice President shall have all powers of and be subject to all restrictions on the President. At the Board's discretion there may be up to three Vice-Presidents. A Vice-President may be a compensated employee of the Corporation.

Section 5.12 Secretary. The Secretary shall be a member of the Board, and shall have the following duties

- (a) The Secretary, or the Assistant Secretary if applicable, shall keep or cause to be kept, at the Corporation's principal office or such other place as the Board may direct, a book of minutes of all meetings, proceedings, and actions of the Board and of committees of the Board. The minutes of the meetings shall include the time and place that meeting was held, whether the meeting was annual, regular, or special, and, if special, how authorized and the notice given.
- (b) The Secretary, or the Assistant Secretary if applicable, shall keep or cause to be kept at the principal office, a copy of the Articles of Incorporation and Bylaws of the Corporation, as amended to date, and other documents required by law or regulation to be maintained for public inspection.
- (c) The Secretary, or the Assistant Secretary if applicable, shall give, or cause to be given, notice of all meetings of the Board and of committees of the Board required by these Bylaws to be given. The secretary shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

An Assistant Secretary, if any, may be a compensated employee of the Corporation.

Section 5.11 Treasurer. The Treasurer shall be a member of the Board, and shall have the following duties:

- (a) The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the Corporation's funds, properties and transactions. The Treasurer shall send or cause to be given to the directors such financial statements and reports as are required to be given by law, by these

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Bylaws, or by the Board. The books of account shall be open to inspection by any director at all reasonable times during the business hours of the Corporation.

- (b) The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board may designate, shall disburse the Corporation's funds as the Board may order, shall render to the president and the Board, when requested, an account of all transactions as Treasurer and of the financial condition of the Corporation, and shall have other powers and perform such other duties as the Board or the Bylaws may prescribe.

The Treasurer shall not be a compensated employee of the Corporation, but may be a compensated independent contractor.

## Article VI

### MISCELLANEOUS

Section 6.1 Fiscal Year. The fiscal year of this Corporation shall end each year on June 30.

Section 6.2. Corporate Seal. This Corporation may have a seal which shall be specified by resolution of the Board. The seal may be affixed to any corporate instruments, as directed by the Board or any of its officers, but failure to affix it shall not affect the validity of the instrument

Section 6.3. Contracts. All contracts entered into on behalf of the Corporation in excess of \$100,000 must be approved or authorized by the Board. All contracts must be approved or authorized by the Chief Executive Officer except as the CEO may specifically delegate to other parties or individuals.

Section 6.4. Execution of Checks. Except as otherwise provided by law, every check, draft, promissory note, money order, credit account, or other evidence of indebtedness of the Corporation shall be signed by such individuals as are authorized by the Board. All accounts, except credit card accounts and trade accounts, shall require a minimum of two signatories for any payment, one of whom must be an officer of the Corporation.

Section 6.5. Indemnification. The Corporation shall indemnify its directors, officers, employees, and agents, including persons formerly occupying any such position, to the fullest extent permitted by law, against all expenses, judgments, fines and other amounts actually and reasonably incurred by them in connection with any threatened, pending or completed action or proceeding, whether it is civil, criminal, administrative or investigative

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In all cases where indemnification is sought, the Corporation shall be subject to the following restrictions and requirements, and the restrictions and requirements contained in Section 5238 of the California Corporations Code.

- (a) Where the action or proceeding is brought on behalf of the Corporation or involves self-dealing transactions, as defined in Section 4.25 of these Bylaws, the Corporation shall not indemnify against amounts paid in settlement or judgement amounts, but shall, upon the express authorization of the Board, indemnify the director, officer, employee or agent against expenses incurred in defense of an action arising from his or her relation to the corporation. To indemnify in such cases the Board must find the person met the statutorily prescribed standard of care by acting (1) in good faith, (2) in the best interests of the Corporation, and (3) with the care of an ordinarily prudent person.
- (b) Where the person seeking indemnification under this section has been held liable to the Corporation, or has settled his or her liability to the Corporation, the Corporation shall not indemnify against expenses without the approval of the court of the Attorney General.
- (c) The Board shall determine whether the person seeking indemnification has acted in accordance with the standard of care set forth in subsection (a) of this section by a majority vote of a quorum consisting of disinterested Directors. The termination of any proceeding in a manner adverse to the defendant seeking indemnification shall not create a presumption that such person failed to meet the standard of care.
- (d) where the person seeking indemnification has been successful on the merits in defense of any action or proceeding brought on behalf of the Corporation or in defense of any claim or issue involved in such action or proceeding, the Corporation shall indemnify against all expenses actually or reasonably incurred.
- (e) The Corporation shall not advance any money to the person seeking indemnification for the purpose of defending against any action or proceeding without the receipt of an undertaking by such person to repay all advances unless it is ultimately determined that he or she is entitled to indemnification.

Section 6.6. Insurance. The Board may adopt a resolution authorizing the purchase of insurance on behalf of any director, officer, employee or agent of this Corporation against any liability asserted against or incurred by the director, officer, employee or agent in such capacity or arising out of the director's, officer's, employee's or agent's status as such, whether or not this Corporation would have the power to indemnify the director, officer, employee, or agent against that liability under law, to the extent such insurance is commercially available and it is economically feasible for the Corporation to purchase such insurance.

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Section 6.7. Annual Report to Directors The Audit Committee shall cause an annual report to be sent to the directors after the end of the Corporation's fiscal year. That report shall contain the following information in appropriate detail for the fiscal year:

- (a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year;
- (b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (c) The revenue or receipts of the Corporation, both unrestricted and restricted for particular purposes, for the fiscal year;
- (d) The expenses or disbursements of this Corporation, for both general and restricted purposes, during the fiscal year

Section 6.8. Annual Statement of Certain Transactions. As part of the annual report to the directors pursuant to Section 6.7, the Audit Committee shall annually furnish a written statement to all directors that lists covered transactions which (i) the Corporation, (ii) its parent or (iii) subsidiary was a party, and in which any director or officer of the Corporation, its parent or subsidiary had a direct or indirect material financial interest. A mere common directorship is not a material financial interest. For the purpose of this Section 6.8, covered transactions required to be reported are (i) any transaction during the previous fiscal year involving more than fifty thousand dollars (\$50,000), or (ii) which was one of a number of covered transactions in which the same interested person had a direct or indirect material financial interest, and which in the aggregate involved more than \$50,000. The statement prepared pursuant to this Section 6.8 shall contain the following information:

- (a) a brief description of the transaction;
- (b) the names of the interested person or persons;
- (c) a brief description of the person's relationship to the Corporation;
- (d) a brief description of the nature of the person's interest in the transaction, and, where practicable, the amount of such interest (provided, that in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated).

The statement prepared pursuant to this Section 6.8 shall also briefly describe the amount and circumstances of any indemnifications or advances aggregating more than ten thousand dollars (\$10,000) paid during the fiscal year to any officer or director of the Corporation pursuant to Section 6.5

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Section 6.9. Amendment of Bylaws. These Bylaws may be amended or repealed by the Board and new Bylaws adopted by a vote of 2/3 of the number of Board members then in office. Such amended or newly adopted Bylaws shall take effect immediately.

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CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

(1) That I am the duly elected and acting Secretary of TODCO/YBC 5, Inc., a California nonprofit public benefit corporation; and

(2) That the foregoing Amended and Restated Bylaws, comprising fourteen (14) pages, constitute the Bylaws of such corporation as duly adopted by action of the Board of Directors of the corporation duly taken on January 26, 2006.

IN WITNESS THEREOF, I have hereunto subscribed my name, this 26th day of January, 2006

  
\_\_\_\_\_  
Al Gilbert, Secretary/Treasurer

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