



### **Ron Simon**

Mr. Simon delivers over forty years of financial and executive level expertise from a wide range of industries. Mr. Simon is currently an Outside Director and Financial Consultant for several companies. Mr. Simon has served on the boards of numerous publicly-held companies since 1971. For audit committee purposes, Mr. Simon is an “audit committee financial expert.” Mr. Simon also does financial consulting for businesses including work as a special master or expert witness in litigation. Aside for his business interests, Mr. Simon currently provides an extensive amount of volunteer services for various organizations both locally and nationally.

Since 1995, Mr. Simon has acted as Outside Director of American Independence Corp. (AMIC - formerly SoftNet Systems, Inc.), a NASDAQ listed company which was an internet service provider, but is now a re-insurer of medical stop-loss insurance and provider of short-term medical insurance. He has also served on the audit committee, and been the Chairman of compensation committee. AMIC grew rapidly in 1998 and 1999, raising approximately \$300 million in a series of private and public offerings, but liquidated its businesses in 2000-2001 in order to protect its cash and NOL. In 2002, AMIC acquired an insurance company to generate pretax income and, thus, continue in business and utilize its NOL. This is when it changed its name from Softnet to American Independence.

From 1999 through 2002, Mr. Simon acted as Director of Collateral Therapeutics, Inc. (NASDAQ listed), a San Diego based developer of gene-therapy for cardiovascular problems, which was acquired by Schering, AG in July 2002.

From January 2006 through January 2009, Mr. Simon was the Director of Cardium Therapeutics (CXM), which was formed to acquire the Collateral Therapeutics technology from Schering, and continue its development. Mr. Simon served on the compensation committee and was Chairman of the audit committee.

Since August 2007, Mr. Simon has been Director of Ellington Financial LLC, a company which raised \$250,000,000 in a 144A offering, and completed a public offering and NYSE listing in fall 2010. Ellington Financial LLC is a specialty finance company that acquires and manages mortgage-related assets. Mr. Simon serves on the audit and compensation committees and is Chairman of the nominating and corporate governance committee.

Since May 2005, Mr. Simon has been Director of Zenith Administrators, Inc., which manages pension and medical claims for Taft-Hartley, government and commercial customers throughout the United States. He is also Chairman of the audit committee and serves on compensation committee.

From March, 2003 through February, 2006, Mr. Simon served as Director of WFS Financial Inc. (NASDAQ), the largest independent auto finance company in the U.S, which, in February 2006, was acquired by Wachovia Bank as part of a \$4 billion transaction for WFS and its parent. He also chaired the special board committee which negotiated the transaction with Wachovia. Mr. Simon also served on the audit committee.



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Mr. Simon was the Director of BDI Investments, a regulated investment company which has now been liquidated and all assets distributed to shareholders from March, 2003 through April, 2005. He also served on the audit committee.

From August of 2001 to June of 2002, Mr. Simon was the CFO for Wingcast, LLC. In this role, Mr. Simon financially led the developmental stage Telematics provider owned by Ford Motor Co. and Qualcomm. His primary responsibility was to work closely with the CEO on the management of the company, supervision of finance and accounting operations, financing discussions with outsiders, and reporting and communications with Ford Motor Co., who was providing the funding for Wingcast, LLC. Wingcast, LLC ceased operations in June 2002 when Ford Motor Co. decided its other problems precluded further funding of Wingcast, LLC.

From February 2001 to June 2001, Mr. Simon served as Acting Chairman, CEO and CFO for Softnet Systems, Inc. A Director since 1995, Mr. Simon took over management of this NASDAQ company in order to complete the liquidation of its assets and liabilities and create a cash rich, "clean shell." Mr. Simon completed this task with an appointment of a major investment banking firm to seek an acquisition. Mr. Simon continued to serve the company as an outside director and consultant, through the acquisition of Independence American Corp., an insurance company, and the change of name from Softnet Systems, Inc. to American Independence Corp. (NASDAQ-AMIC). Mr. Simon continues to serve as a Director of American Independence Corp.

Mr. Simon served as the Executive Vice President and CFO of Western Water Company from May 1997 to April 2000. This is a NASDAQ company which owns and develops water rights in the western United States. In this position, Mr. Simon directed all administrative, accounting, and financial affairs of the company. Mr. Simon also served as Director from September 1999 to September 2001.

From April 1990 through May 1997 and from May 2000 through January 2001, Mr. Simon acted as Financial Consultant and Outside Director, assisting companies with complex financial problems including financing and acquisition and divestitures. In 1993, Mr. Simon co-founded Sonant Corp., a manufacturer of interactive voice response systems and software, and served as its Chairman and CFO until 1997.

From January 1986 through March 1990, Mr. Simon was the Managing Director and CFO of THE HENLEY GROUP, Inc. HENLEY GROUP, with assets exceeding \$3.5 billion, was highly diversified. Mr. Simon led financial management of the parent company as well as its subsidiaries and affiliates. This included working on IPOs for the parent company and certain subsidiaries, acquisitions and dispositions of companies, arranging credit lines which totaled as much as \$7.5 billion, and developing alternative restructuring schemes as management's thinking about the company evolved. In this capacity, Mr. Simon worked actively with every major investment banking firm and most of the major U.S. and foreign banks. Mr. Simon also directed the completion of a number of public and private financing for Henley and its subsidiaries.

In addition to the position with Henley Group, Mr. Simon was also Managing Director of several subsidiaries including PA Holdings Inc., a major aerospace contractor, and supervised the activities of Henley Properties, a leading Southern California real estate development company.



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From 1973 through 1985, Mr. Simon served as a financial consultant to Wheelabrator-Frye, Inc., a predecessor of The Henley Group. In that capacity, he developed innovative financing programs for several refuse-to-energy systems and synthetic fuels projects.

In addition to acting as a financial consultant, Mr. Simon also held the following operating positions during this period:

1983 to 1985--Executive Vice President, Chief Operating Officer and CFO of Towner Petroleum Co. (AMEX), and managed the company through a complex Chapter 11 to a successful reorganization.

1980-1981--President and Chief Executive Officer of Delta Data Systems Corp. (NASDAQ), a computer terminal manufacturer, during which time led the company from a long history of major losses to its most profitable year.

1970 to 1973--Executive Vice President, CFO of AVCO Community Developers, a major southern California publicly-held real estate development company.

Mr. Simon is involved in several not-for-profit activities including: Director, San Diego Opera 1988-1990; Director, Mandeville Art Gallery, UCSD 1992-1996; Director and Treasurer, Lyric Opera-San Diego, 2003-2005; Director and Treasurer, Congregation Beth Israel, San Diego, 2004-2009, and President, 2009-present; Director and Treasurer, San Diego Country Club, 2004-2008, and 2009-present, and President 2008-2009; member of Audit Committee, San Diego Zoological Society, 2005-present.

Mr. Simon graduated with a BA cum laude (Economics) from Harvard University (1960); He also received an MA (History) from Columbia University (1962) as well as his Ph.D. (Finance and Accounting) from Columbia University Graduate School of Business (1968).