

**THE PRESIDIO TRUST
BOARD OF DIRECTORS**

**RESOLUTION 04-2
SUPPLEMENTAL STANDARDS OF CONDUCT
FOR DIRECTORS OF THE PRESIDIO TRUST**

WHEREAS, on January 21, 2003 the Presidio Trust Board of Directors adopted revised Supplemental Standards of Conduct applicable to the Board of Directors consistent with federal law and regulations concerning ethics, conflict of interest and financial disclosure; and

WHEREAS, based upon further advice from the United States Department of Justice, the Board of Directors desires to amend the Supplemental Standards of Conduct;

NOW, THEREFORE, BE IT RESOLVED, that the Presidio Trust Board of Directors approves the Supplemental Standards of Conduct attached hereto; and

BE IT FURTHER RESOLVED, that the Supplemental Standards of Conduct attached hereto supersedes and replaces in its entirety the Supplemental Standards of Conduct adopted by the Board of Directors on January 21, 2003; and

BE IT FURTHER RESOLVED, that the Supplemental Standards of Conduct hereby approved shall apply to directors appointed to the Board of Directors by the President of the United States; and

BE IT FURTHER RESOLVED, that the Supplemental Standards of Conduct shall take effect immediately.

Adopted: November 18, 2003