

Presidio Trust Report to the Office of Management and Budget

Required by Executive Order 14217

March 5, 2025



**PRESIDIO
TRUST®**

Summary of Key Facts

- The Presidio Trust is a **federal government corporation** that manages the Presidio, a National Historic Landmark District and national park site within the Golden Gate National Recreation Area, in collaboration with the National Park Service.
- **The Presidio hosts 9.5 million visits annually**, more than the Grand Canyon and Yellowstone combined. Visitors come to learn about the Presidio's military history and to enjoy recreational opportunities.
- The agency's founding legislation, the Presidio Trust Act, gave the Trust the **powers and authorities necessary to manage complex park and business operations**.
- The Presidio Trust **funds the park through leasing and other profitable businesses**. Rents from more than 3,100 residents and 300 businesses that employ 4,000 people pay for park operations, in lieu of taxpayer dollars.
- The Presidio Trust has **not received an annual appropriation since 2013**. The agency has invested more than \$750 million in private funds, and more than \$350M in earned income, into the Presidio.

Presidio Trust: Overview and Context

For a century and a half, the Presidio of San Francisco (“Presidio”) was a U.S. Army post that played an important role in American military actions from the Civil War through Desert Storm. Soldiers departed from its shores to serve on battlefields around the world, with many laid to rest in its national cemetery. The Presidio’s place in American military history was honored when the post was declared a National Historic Landmark District in 1962.

When the Department of Defense closed the Army post in 1994, the Presidio was the longest continuously operated military post in the United States, dating from 1776. Through federal legislation,¹ the Presidio became part of the Golden Gate National Recreation Area managed by the National Park Service.

The challenge for the National Park Service of transforming a 1,500-acre military post into a national park site at the foot of the Golden Gate Bridge was enormous. The National Park Service estimated the cost of rehabilitating the Presidio at \$1 billion, far beyond what their budget could accommodate.

***Congress gave the Trust wide latitude for managing, preserving,
and protecting the Presidio.***

U.S. General Accounting Office (“GAO”), GAO-02-87, Report to Congressional Committees, NATIONAL PARKS Significant Progress Made in Preserving the Presidio and Attaining Financial Self-Sufficiency, October 2001²

Corporate and community leaders, concerned about losing the Presidio’s rich military history and aware of the great potential for leasing its historic military buildings, developed an innovative proposal to create a federal corporation to operate the Presidio. They mobilized a bipartisan coalition of the U.S. Congress to support this plan.

In 1996, Congress enacted the Presidio Trust Act,³ creating the Presidio Trust (“Trust”) as a federal corporation with jurisdiction over the interior 80 percent of lands and facilities within the Presidio.⁴ Congress charged the Trust with rehabilitating and leasing the Presidio’s historic former Army buildings, requiring the income to be used to operate the national park site in collaboration with the National Park Service.

¹ An Act to establish the Golden Gate National Recreation Area in the State of California, and for other purposes, approved October 27, 1972 (P.L. 92-589; 86 Stat. 1299; 16 U.S.C. § 460bb, as amended).

² At pg. 4. Available at, <https://www.gao.gov/assets/gao-02-87.pdf>.

³ The Presidio Trust Act, approved November 12, 1996 (Title I of H.R. 4236, P.L. 104-333, 110 Stat. 4097; 16 U.S.C. § 460bb note, as amended) (“Trust Act”).

⁴ The Trust has jurisdiction over the interior 80 percent of the Presidio, known as Area B. The National Park Service has jurisdiction over the coastal 20 percent of the Presidio, known as Area A. See, Trust Act §§ 102(c), 103(b)(1).

The Trust was conceived to combine the best of all sectors – public, private, and non-profit – to advance a public goal. The Trust was granted certain authorities unusual for federal agencies to draw in private investment, run profitable businesses, and attract and retain the talent needed to run this corporation.

The Presidio Trust is a national treasure, and the Presidio Trust Act is one of the most creative efforts I have seen in government.

Admiral Thomas Fargo, former Presidio Trust Board Member,
appointed by President Trump in 2020

The experiment has worked. Thirty years after the Army turned the post over, the Presidio is one of America's most visited national park sites, with approximately 9.5 million visits each year.

Run like a business, with a CEO and a Chief Business Officer, and overseen by a board appointed by the President of the United States, the Presidio Trust operates profitable businesses – commercial leasing, residential leasing, hotels, and a golf course – in order to fund park operations. The Presidio Trust has not received an annual appropriation since 2013.

This report describes the Presidio Trust's functions, supported by the statutory requirements in the Presidio Trust Act.

Presidio Trust Leadership and Staff

Presidio Trust Functions

The President appoints six members of the Presidio Trust Board of Directors to four-year terms. Appointees must have “extensive knowledge and experience in one or more of the fields of city planning, finance, real estate development, and resource conservation.”⁵ One member must be a veteran. The seventh member is the Secretary of the Interior or the Secretary’s designee.

A Chief Executive Officer (CEO)⁶ manages the organization. The Trust manages the park’s buildings, lands, infrastructure, and businesses by hiring staff and using contractors. Staff members have expertise in many areas, including real estate development and management, hospitality management, design and construction of capital projects, physical plant operations, and historic preservation.

The transformation of the Presidio from a derelict Army post into a marvelous national park has been remarkable. It was a pleasure to serve on the board of such a well-run entity.

Marie Hurabiell, former Presidio Trust Board Member,
appointed by President Trump in 2018

Statutory Requirements in the Presidio Trust Act

- *There is established a wholly-owned government corporation to be known as the Presidio Trust (hereinafter in this title referred to as the “Trust”). Trust Act § 103(a).*
- *The powers and management of the Trust shall be vested in a [7 member] Board of Directors [appointed by the President of the United States and the Secretary of the Interior]. Trust Act § 103(c)(1).*
- *The Board shall organize itself in such a manner as it deems most appropriate to effectively carry out the authorized activities of the Trust. Board members shall serve without pay. Trust Act § 103(c)(4).*
- *The Trust shall have all necessary and proper powers for the exercise of the authorities vested in it. Trust Act § 103(c)(8).*

⁵ Trust Act § 103(c)(1)(B).

⁶ Identified as the executive director in the Trust Act § 103(c)(7).

- *The Trust may adopt, amend, repeal, and enforce bylaws, rules and regulations governing the manner in which its business may be conducted and the powers vested in it may be exercised, including rules and regulations for the use and management of the property under the Trust's jurisdiction. Trust Act § 104(j).*
- *The Trust is authorized to appoint and fix the compensation and duties and terminate the services of an executive director and such other officers and employees as it deems necessary. Trust Act § 103(c)(7).*



Presidio Trust staff members maintain utilities and landscapes, repair and lease historic buildings, and keep the park safe and welcoming for the public and tenants, among other duties.

Business Operations

Presidio Trust Functions

Earning Revenue through Successful Business Lines

The Presidio Trust's model leverages private sector investment to deliver a National Historic Landmark District and national park site to the public.

After the Army departed the Presidio, the Trust assumed responsibility for more than 700 buildings badly in need of repair and renovation. For the first half of the agency's existence, the Trust received an annual appropriation, which declined in size each year. These funds were used to renovate historic buildings for lease, with the goal of creating an economic engine large enough to operate the park without annual taxpayer dollars.

Today, the Trust generates income by renting more than 1,400 residential units that house approximately 3,100 people. It also leases 2.3 million square feet of commercial space. More than 300 businesses employing 4,000 people are located in the Presidio.

The Trust also operates a public 18-hole golf course and two hotels which generate substantial revenue to support the park. The agency earns additional revenue from utility charges, parking fees, and special event space rentals and permit fees.

[T]he Presidio will be managed through an innovative public/private partnership that minimizes cost to the United States Treasury and makes efficient use of private sector resources.

Presidio Trust Act § 101(7)

Since 2013, the Trust has received no annual appropriation. The Trust has successfully transitioned from relying on limited public funding to generating \$1.1 billion in direct financial support for the park through private investment, donations, and earned income. This includes:

- \$612 million from 13 master tenants for building improvements;
- \$114 million in donations raised by the Golden Gate National Parks Conservancy to enhance park amenities (see Park Operations section); and
- \$350 million in net operating income earned by the Trust that is reinvested in the Presidio.

[A]ll proceeds and other revenues received by the Trust shall be retained by the Trust...for the administration, preservation, restoration, operation and maintenance, improvement, repair and related expenses incurred with respect to Presidio properties under its administrative jurisdiction.

Trust Act § 104(g)

Managing the Infrastructure of a Small City

The Trust's successful business lines support maintenance of a site that is much like a small city. The Trust maintains hundreds of buildings, many miles of roads, trails, and sidewalks, and acres of gardens, forests, lawns, and natural areas. In addition, the U.S. Army delegated to the Trust the lead agency responsibility for the ongoing clean-up of environmental contamination left by the Army, including in areas managed by the National Park Service.

The Presidio Trust is run like a business and a very successful one at that. Revenue and expenses are scrutinized every month. When the COVID pandemic hit, the Trust got even leaner, shrinking its staff and renting out much of its own office space to earn more for the park.

Carole McNeil, former Presidio Trust Board Member,
appointed by President Trump in 2019

Significantly, the Trust is also responsible for operating and maintaining utilities (electrical, wastewater, drinking water, and telecom) for the entire Presidio, including for the coastal portion of the Presidio managed by the National Park Service. The Trust also provides utilities to other agencies: the Golden Gate Bridge, Highway and Transportation District, the California Department of Transportation which operates U.S. Highway 101 through the Presidio, the U.S. Coast Guard, the Veterans Administration, which operates San Francisco National Cemetery within the Presidio, and the National Oceanic and Atmospheric Administration.

The Golden Gate Bridge, Highway and Transportation District, the California Department of Transportation (Caltrans), the U.S. Coast Guard, the Veterans Administration, and the National Park Service all rely on utilities provided by the Presidio Trust.

Keeping the Presidio's infrastructure in good working order is essential to welcoming visitors, keeping assets of other government agencies operational, and maintaining the park's revenue stream. Rent paying residents and tenants choose to locate in the Presidio because the park is clean, safe, and well-functioning.

MAINTAINING THE INFRASTRUCTURE OF A SMALL CITY

- 5.7 million sq ft of building space in 700+ buildings
- 1,000 acres of landscapes, forest, and native plants
- 56 miles of electrical lines + 6 electrical substations
- 53 miles of sidewalks and trails
- 36 regulated remediation sites
- 34 miles of roads
- 34 miles of storm drains
- 32 miles of sanitary sewer lines
- Drinking water treatment plant and distribution system

Statutory Requirements in the Presidio Trust Act

- *[T]he Presidio will be managed through an innovative public/private partnership that minimizes cost to the United States Treasury and makes efficient use of private sector resources. Trust Act § 101(7).*
- *[A]ll proceeds and other revenues received by the Trust shall be retained by the Trust. Those proceeds shall be available, without further appropriation, to the Trust for the administration, preservation, restoration, operation and maintenance, improvement, repair and related expenses incurred with respect to Presidio properties under its administrative jurisdiction. Trust Act § 104(g).*
- *The Trust shall manage the leasing, maintenance, rehabilitation, repair and improvement of property within the Presidio under its administrative jurisdiction using the authorities provided in this section. Trust Act § 104(a).*
- *[T]he Trust shall have the authority to negotiate and enter into such agreements, leases, contracts and other arrangements with any person, firm, association, organization, corporation or governmental entity, including, without limitation, entities of Federal, State and local governments as are necessary and appropriate to carry out its authorized activities. Trust Act § 104(b).*

- *The Trust shall establish procedures for lease agreements and other agreements for use and occupancy of Presidio facilities. Trust Act § 104(b).*
- *The Trust shall develop a comprehensive program for management of those lands and facilities within the Presidio Such program shall be designed to reduce expenditures by the National Park Service. Trust Act § 104(c).*
- *Federal laws and regulations governing procurement by Federal agencies shall not apply to the Trust. Trust Act § 104(b).*
- *For the purpose of compliance with applicable laws and regulations concerning properties transferred to the Trust by the Secretary [of the Interior], the Trust shall negotiate directly with regulatory authorities. Trust Act § 104(k).*



In addition to leasing homes and workspaces, the Presidio Trust earns revenue by operating a historic public golf course and two hotels.

Park Operations

Presidio Trust Functions

The Presidio is among the most popular national park sites in America, hosting more visits than the Grand Canyon and Yellowstone combined. The Presidio hosts 9.5 million visits annually.

Americans come to the Presidio, part of the Golden Gate National Recreation Area, to learn about the history of this military post, to honor the 30,000 soldiers and family members buried in the cemetery, and to marvel at the Golden Gate Bridge. They also enjoy traditional national park experiences such as camping, fishing, and hiking.

The National Park Service and the Presidio Trust collaborate to provide the facilities and services park visitors need. These include a visitor center, restrooms, trails, overlooks, and signage. The National Park Service receives annual appropriations. The Presidio Trust earns its funds.

The Presidio Trust funds other required visitor services, such as the United States Park Police for law enforcement, the San Francisco Fire Department for fire and emergency medical services, and the National Park Service for park interpretation services.

The Trust also collaborates with the Golden Gate National Parks Conservancy, an authorized “cooperating association” of the National Park Service, to raise private funds for park improvements. To date, the Trust has assisted the Parks Conservancy in raising \$114 million for the creation of trails, bikeways, overlooks, a campground, natural area restorations, and a visitor center.

Put simply, donors trust the Trust. Its reputation as a well-run organization means people are willing to put their own dollars into projects to make the park even more successful. It's truly one of the greatest parks in America. The private sector steps up to support the good work happening in the Presidio — just like the Presidio Trust Act envisioned.

Lynne Benioff, former Presidio Trust Board Member, appointed by President Trump in 2019

Statutory Requirements in the Presidio Trust Act

- *The Secretary [of the Interior] and the Presidio Trust shall cooperate to ensure adequate public access to all portions of the Presidio. Trust Act § 102(c).*
- *The Trust shall [manage the Presidio] in accordance with the purposes set forth in section 1 of the Act entitled “An Act to establish the Golden Gate National Recreation Area in the State of California, and for other purposes,” approved October 27, 1972 (Public Law 92-589; 86 Stat. 1299; 16 U.S.C. 460bb), and in accordance with the general objectives of the General Management Plan (hereinafter referred to as the “management plan”) approved for the Presidio. Trust Act § 104(a).*
- *The Secretary [of the Interior] shall be responsible, in cooperation with the Presidio Trust, for providing public interpretive services, visitor orientation and educational programs on all lands within the Presidio. Trust Act § 102(b).*
- *The Trust may participate in the development of programs and activities at the properties transferred to the Trust. Trust Act § 104(b).*
- *The Trust shall enter into a Memorandum of Agreement with ... the United States Park Police, for the conduct of law enforcement activities and services. Trust Act § 104(i).*
- *The National Park Service or any other Federal agency is authorized to enter into agreements, leases, contracts and other arrangements with the Presidio Trust which are necessary and appropriate to carry out the purposes of this title. Trust Act § 104(b).*
- *In consultation with the Trust, the General Accounting Office shall develop an interim schedule and plan to reduce and replace the Federal appropriations to the extent practicable for interpretive services conducted by the National Park Service, and law enforcement activities and services, fire and public safety programs conducted by the Trust. Trust Act § 106(b).*
- *The Trust may solicit and accept donations of funds, property, supplies, or services from individuals, foundations, corporations, and other private or public entities for the purpose of carrying out its duties. The Trust is encouraged to maintain a liaison with the [Golden Gate National Parks Conservancy]. Trust Act § 104(e).*



The Presidio hosted a Memorial Day Commemoration at San Francisco National Cemetery for 150 years.



The Presidio Trust funds the United States Park Police for law enforcement, the San Francisco Fire Department for fire and emergency medical services, and the National Park Service for park interpretation services.



Left: Visitors enjoy national park experiences like camping, hiking, and visiting historic sites such as the Korean War Memorial (shown). Right: Today the Presidio Officers' Club, once a beloved Army venue, hosts weddings and celebrations, generating funding to operate the park.

Annual Audited Financial Statement & Report

The Trust is required to follow federal accounting rules and submit audited financial statements each year. These are combined with a public annual report on its operations and accomplishments.

[View the Fiscal Year 2024 Performance and Accountability Report.](#)

In Conclusion

The Presidio Trust is charged by Congress through a broad enabling statute to deliver an extraordinary national park site at minimal cost to the taxpayers.

Board members and staff of the Presidio Trust, many of whom have been drawn to the Trust from the private sector, are proud to use their business talents to preserve and share a historic and beautiful part of American military history for the benefit of all Americans.