

PRESIDIO TRUST BOARD OF DIRECTORS FINANCE & AUDIT COMMITTEE CHARTER

I. AUTHORITY, ESTABLISHMENT AND PURPOSE

In accordance with Article Four, Section 15 of the Bylaws of the Presidio Trust, the Finance and Audit Committee ("Committee") is established to assist the Presidio Trust Board of Directors ("Board") in its oversight responsibilities relating to the financial management of the Presidio Trust ("Trust"), the integrity of the Trust's financial statements, audit and audit-related functions, and enterprise risk management. The Committee may also carry out other duties as directed by the Board.

II. STRUCTURE AND ORGANIZATION

1. The Committee shall consist of at least two members of the Board. The Committee shall consist of at least one member of the Board who has financial expertise, but all Committee members must be or become financially literate. Committee members and the Committee Chair serve at the pleasure of the Board. The Board Chairperson shall serve ex-officio as a voting member of the Committee. The Board Chairperson's ex-officio membership is not counted for purposes of determining the number of members in the Committee.
2. A majority of the members of the Committee shall constitute a quorum for the conduct of committee business, provided however that if the Committee has only two members, a single member of the Committee will constitute a quorum. The act of a majority of the Committee members present at any meeting at which there is a quorum shall be an act of the Committee. The Board Chairperson's ex-officio membership shall have no effect on quorum determinations.
3. The Committee shall meet at least twice a year, or more often as necessary, to act promptly on any matter within this Charter.

III. RESPONSIBILITIES

A. Responsibilities Related to the Trust's Independent Financial Audit

1. The Committee will review and approve the appointment, replacement, reassignment or dismissal of the independent financial auditor. The independent financial auditor will report directly to the Committee.
2. The Committee will review the audit plan with Trust staff and the independent auditor. The Committee is authorized to evaluate the qualifications, performance and independence of the independent financial auditor and

evaluate and approve the scope of audit services and related fees.

3. The Committee will review with the independent financial auditor matters relating to the conduct of the audit, including any problems or difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
4. The Committee will meet with Trust staff and the independent financial auditor in separate sessions to discuss any matters that the Committee or the above-named parties believe should be discussed privately with the Committee.
5. The Committee will ensure that direct meetings occur with the independent financial auditor and the Board as appropriate.
6. The Committee will review and discuss with Trust staff and the independent financial auditor accounting policies, significant financial reporting issues and judgments made in connection with the preparation of the Trust's financial statements, including any significant changes in the Trust's selection or application of accounting principles.

B. Responsibilities Related to the Trust's Internal Audit Function

1. The Committee will review at least annually the internal audit function of the Trust with the Trust's Chief Executive Officer and the internal auditor, including a general review of the internal audit plan, the internal audit organization, staffing, budget, reporting structure, objectivity and sufficiency.
2. The Committee will review the results of internal audits.
3. The Committee will review with the Trust's Chief Executive Officer, and the internal auditors, the adequacy and effectiveness of the Trust's internal controls over financial and operational reporting including information technology controls.

C. Responsibilities for Oversight of the Quality and Integrity of Accounting, Auditing and Reporting Practices of the Trust

1. The Committee will immediately inform the Board Chair, and the full Board when appropriate, of any indication of fraud or financial mismanagement that comes to the attention of the Committee.
2. The Committee will review and discuss the annual financial statements, including disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," with the Trust's Chief Executive Officer, the Trust's Chief Financial Officer and the independent

auditor prior to the Trust issuing the financial statements. These discussions will address the quality (not just the acceptability) of the financial reporting, and such other matters, as the Committee deems appropriate.

3. The Committee will ensure that the Board meets annually with the independent financial auditor for purposes of reviewing and approving issuance of the Trust's financial statements to the Office of Management and Budget.

D. Responsibilities for Oversight of Enterprise Risk Management

1. At least annually, the Committee shall review with the Chief Executive Officer, appropriate staff and such outside experts as may be advisable, the Trust's enterprise risk management program.
2. The Committee shall provide oversight of the Trust's insurance program.
3. As necessary, the Committee will discuss with Trust staff any significant financial risk exposure and the steps Trust staff has taken to monitor and control such exposures, including the Trust's risk management policies, and legal and ethical compliance programs.

E. Responsibilities for Budget and Finance

1. The Committee will review annual budgets and longer-range financial plans and projections proposed by management and make recommendations to management and the Board regarding the same.
2. The Committee will review budget to actual reports presented to the Committee by management.

F. Other Committee Duties and Powers

1. The Committee will report to the Board on Committee matters and shall present recommendations to the Board on matters within the scope of this Charter.
2. The Committee will periodically review and assess its performance.
3. The Committee will review and reassess the adequacy of this Charter annually and may propose revisions to the Board.
4. The Committee may investigate any matter brought to its attention in connection with its responsibilities hereunder. The Committee has the authority to procure legal counsel, accounting advice, or other advice as appropriate in connection with its responsibilities under this Charter, subject to funding approval consistent with Trust policy.

Nothing in this Charter shall be interpreted in a manner inconsistent with the Presidio Trust Act or the Bylaws of the Presidio Trust.