

THE PRESIDIO TRUST

HEAD OF AGENCY POLICY

1. **Purpose.** The Presidio Trust ("Trust") is subject to a myriad of applicable federal laws, Executive Orders and other directives from federal agencies charged with the implementation and oversight of federal laws. This Head of Agency Policy ("Agency Head Policy" or "Policy") establishes that it is the duty of the Chief Executive Officer to act as the Agency Head in response to these orders and directives. This policy shall be effective immediately upon approval by the Board of Directors ("Board") and shall supersede any prior Board resolution or policy inconsistent with this Policy.
2. **Legal Authority.** This Policy is developed pursuant to the Presidio Trust Act, 16 U.S.C. §460bb appendix, as amended ("Act"). Section 103(c) of the Act vests in the Board the powers and management of the Trust. The Act further authorizes the Board to appoint and fix the duties of an executive director. Article Five of the Presidio Trust Bylaws ("Bylaws") states that the executive director of the Presidio Trust shall be the chief executive officer and secretary of the Presidio Trust and shall have general powers and duties usually vested in the offices of president and secretary of a corporation. Further, Presidio Trust Board Resolution 16-16 formally approved the use of the title Chief Executive Officer in lieu of the title Executive Director without changing any of the roles and responsibilities of the position.
3. **The Chief Executive Officer Authority as Agency Head.** In addition to the other duties and responsibilities delegated to the Chief Executive Officer in the Board bylaws, policies and resolutions, the Chief Executive Officer is hereby delegated the Trust Board's authority to act as the "head of the agency" for the Presidio Trust for purposes of complying with all applicable federal laws, Executive Orders and oversight agency directives related to the administration and operations of the Trust, except where such laws, orders or directives expressly require performance or judgment of the Board or the Board Chairperson, or where the Board has otherwise expressly reserved its authority. In performing such delegated duties, the Chief Executive Officer is authorized to take all actions necessary to carry out the functions of the head of agency for the Trust.
4. **Implementation.** The Chief Executive Officer may re-delegate this authority whenever it is not expressly forbidden by applicable law, order, or directive. Trust management shall develop appropriate internal procedures to implement this policy.