THE PRESIDIO TRUST
BOARD OF DIRECTORS

RESOLUTION 98-19
REVISED BYLAWS

WHEREAS, Title I of P.L. 104-333 authorizes the Presidio Trust Board of Directors to 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; and

WHEREAS, on July 9, 1997, the Board of Directors adopted Bylaws; and

WHEREAS, the July 9, 1997 Bylaws allow the Board of Directors to alter, amend, or repeal the Bylaws by a majority vote of the Board of Directors at any meeting provided notice of same is contained in the notice of the meeting; and

WHEREAS, the Board of Directors finds that alteration and amendment of the Bylaws is necessary to the conduct of its business; and

WHEREAS, proper notice of an action related to the Bylaws was contained in the notice of the March 17, 1998 meeting of the Board of Directors;

NOW, THEREFORE, BE IT RESOLVED, that the Presidio Trust Board of Directors hereby adopts the revised Bylaws of the Presidio Trust as attached hereto and dated March 25, 1998.

Adopted: March 25, 1998

I, Craig Middleton, Deputy Director of Operations & Government Affairs, hereby certify that I received, on or before March 25, 1998, affirmative responses from all seven members of the Presidio Trust Board of Directors adopting the revised Bylaws attached hereto.

/signature/_____
Craig Middleton
Deputy Director of Operations
& Government Affairs