

STERLING

MULTIFAMILY TRUST

DISCLOSURE COMMITTEE CHARTER

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ARTICLE I
PURPOSE

The Disclosure Committee of the Board of Trustees assists the board in fulfilling its oversight responsibilities relating to the Trust's public disclosure and reporting requirements. The Disclosure Committee also assists the Board of Trustees by: (1) overseeing the development of controls and procedures to ensure that information required to be disclosed by the Trust in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms; (2) ensuring that such controls and procedures are designed so that the information required to be disclosed by the Trust is accumulated and communicated to the Trust's management as appropriate to allow timely decisions regarding required disclosure; (3) confirming that such controls and procedures are designed to provide reasonable assurance that they will meet their objectives, and (4) performing other duties as directed by the Board.

ARTICLE II
COMPOSITION

The Committee shall consist of at least three (3) members of the Board of Trustees, who shall serve at the Board's pleasure. A majority of the Committee shall be comprised of members who meet the independence requirements for members of public companies under the Securities Exchange Act of 1934, as amended, and the rules and regulations of any applicable exchange. The Committee Chair shall be designated by the Board. Committee members and the Committee Chair shall be designated annually by the Board.

ARTICLE III
MEETINGS

The Committee shall meet at any time and from time to time, when and as determined in its discretion, but not less than four times a year, corresponding to the Trust's quarterly and annual reporting requirements. The Committee may ask members of management or others to attend all or a portion of any meeting and provide pertinent information as necessary. The Committee shall prepare and render to the Board reports of its meetings, actions and recommendations as the Committee determines to be appropriate or as requested by the Board. The Committee shall keep minutes of its meetings.

ARTICLE IV
RESPONSIBILITY AND AUTHORITY

Section 1. Responsibilities. The Disclosure Committee has the following responsibilities, among others:

1.1. Coordinate Review and Oversight of Exchange Act Filings. The Disclosure Committee shall coordinate the review and oversight of the Trust's Exchange Act periodic reports with the CEO, CAO, independent accountants, legal counsel, internal auditors and the Audit Committee.

1.2. Receive Compliance Reports. The Disclosure Committee shall receive reports regarding compliance with the Trust's other standing policies and procedures regarding securities law matters, including the Trust's policies relating to compliance with Regulation FD and Section 16 of the Exchange Act and regarding insider trading (including pre-clearance procedures for trading in the Trust's securities by trustees, Section 16 officers and certain other employees).

1.3. Receive Audit Reports. The Disclosure Committee shall receive reports from the Trust's financial and internal audit departments regarding changes in Commission reporting requirements and accounting standards to help ensure that all applicable disclosure, financial reporting and accounting rules are being fully complied with by the Trust.

1.4. Receive Disclosure Reports. Although the CEO and CAO retain ultimate responsibility for such matters, the Disclosure Committee shall also receive reports from the Trust's financial and internal audit departments regarding compliance with all applicable Commission rules relating to disclosure controls and procedures and for reviewing whether the Trust's internal control over financial reporting and reporting systems are sufficiently robust in gathering the necessary information to satisfy its public disclosure requirements as required by applicable securities laws and regulations and for monitoring the integrity of the information collected.

1.5. Review Auditor Reports Regarding Disclosure and Internal Controls. The Disclosure Committee shall review all material audit and other evaluations of the Trust's internal control over financial reporting and related disclosure controls and procedures to help ensure that proactive measures are taken to rectify any weaknesses that have been identified in such controls and procedures.

1.6. Review Earnings Releases. The Disclosure Committee shall review all earnings releases and related questions and answers and investor presentations and scripts for earnings conference calls held in connection with the release of earnings or otherwise made publicly available in connection with earnings releases to help ensure that the releases and related materials fairly present the financial condition of the Trust and its subsidiaries as of the dates to which they relate.

1.7. Monitor Investor Presentations. The Disclosure Committee shall monitor all other investor and industry presentations made by the Trust or its personnel that contain material financial information not previously publicly disclosed.

ARTICLE V ACTIONS OF THE COMMITTEE

A majority of the Committee shall constitute a quorum, and the action of a majority of the members of the Committee present at any meeting at which a quorum is present, or acts unanimously adopted in writing without the holding of a meeting, shall be the acts of the Committee. The Committee shall have the authority to delegate any of its responsibilities to subcommittees, management or third parties, as the Committee may deem appropriate in its sole discretion.

ARTICLE VI COMMITTEE RESOURCES

To the extent required to effectuate its purpose, the Committee shall have the authority to obtain advice and seek assistance from internal and external legal, accounting and other advisors. The Committee shall have unrestricted access to Trust personnel and documents and will be given the resources necessary to operate under this Charter. The Committee shall determine the extent of funding necessary for the payment of compensation to any consultant retained to advise the Committee.

ARTICLE VII REVIEW

This Charter shall be reviewed by the Board at least annually.