

Budgets

Excerpt from Trust Agreement Part 5 - Powers and Duties of the Trustees 5.1 General

PART 5 - Powers and Duties of the Trustees

5.1. General

The Trustees have all power and authority necessary to administer the Plan and the Fund. Without limiting the generality of the foregoing, the Trustees are hereby authorized and empowered:

- (k) to develop and establish budgets of both a capital and operating nature for the Plan;

Excerpt from BCCA EBT: Governance Policies

The Board of Trustees shall represent the interests of the ownership, who are the Participating Employees as defined in the Trust Agreement, in overseeing the operations of the Trust. Specific responsibilities of the Board shall include:

- 2.3 **Budget approval:** On an annual basis, management shall present its operating budget to the Board for approval. The Board shall receive regular (at least quarterly) updates from the CEO and management of financial and organizational performance against budget and ongoing updates on progress relative to capital expenditures authorized by the board.