

BY-LAW NO. 13

A by-law relating to
the establishment of a stabilization reserve fund
for the

Greater Toronto Transit Authority

BE IT ENACTED as a by-law of Greater Toronto Transit Authority (the "Authority") as follows:

Stabilization Reserve Fund

1. The Authority shall establish a reserve fund, which may be segregated or unsegregated from any other reserve fund, designated as a stabilization reserve to address fluctuations in the operating and capital budgets of the Authority from year to year.
2. For the purposes of establishing this stabilization reserve, the Authority shall use any residual operating and capital funds, as designated by the Members, for any fiscal year end, after consideration of all year end transactions for such year.
3. The stabilization reserve shall be invested in accordance with the short-term investment policy approved by the Members.

Effective Date

4. This By-law No. 13 shall come into force on the date hereof.

The foregoing By-law No. 13 is hereby consented to and passed by the Members of the Authority, this 10th day of May, 2002, pursuant to Sections 5 and 11(1) of the *GO Transit Act, 2001*.