



Trustee Certification of Investment Powers

1. Trust Information

This certification may be used in connection with investments made at the request of a trust (the "Trust") in shares of common stock or common shares of beneficial interest (the "Shares") of the applicable fund indicated below (the "Fund"). This certification may be used in lieu of providing copies of the first page and signature pages of the actual trust document itself.

Name of Trust: _____

SSN/Tax ID: _____ Date of Trust Documents and any amendments thereto: _____

Settlor/Grantor of the Trust: _____

Trust is (select only one): Irrevocable Revocable If revocable, list manner of revocation: _____

2. Authorized Person(s)

Time Equities Inc. has the authority to accept orders and other instructions relative to the trust account from designated trustees, who are:

Trustee Name (Please Print) Date of Birth Trustee Name (Please Print) Date of Birth

Trustee Name (Please Print) Date of Birth Trustee Name (Please Print) Date of Birth

Successor Trustees (complete this section if applicable)

Successor Trustee Name (Please Print)

Successor Trustee Name (Please Print)

Please select one of the following three options:

- The Trustee(s) listed above may act independently as provided in the trust document referenced above, and the execution by any one Trustee can bind the Trust.
- The Trustee(s) listed above may act as a majority as provided in the trust document referenced above.
- The Trustee(s) listed above must act unanimously as provided in the trust document referenced above, and the execution by or authorization of all the Trustees is required to bind the Trust.

3. Investment Permitted

Each Authorized Person certified that it has the power under the Trust Documents and applicable law to enter into transactions and to execute and deliver any and all documents, instruments and agreements with respect to the Fund involving (i) the establishment and modification of subscriptions pertaining to the investments in the Fund and (ii) following the acceptance of its subscription and the admission of the Trust as a shareholder or member of the Fund, (A) any instructions or directions relating to the Trust's investment in the Fund, including, but not limited to, those relating to participation in the distribution reinvestment plan of the Fund, if any, (B) the implementation of any transfer or assignment of some or all of the Shares owned by the Trust, or (C) to any extent possible, the redemption of some or all of the Shares owned by the Trust.

Each Authorized Person understands that the Fund, in its sole discretion, may require the written consent of any or all Authorized Persons prior to acting upon the instructions of any individual Authorized Person. In consideration for the Fund's acceptance of the Trust's subscription for Shares in reliance on this certification, the Authorized Person(s), jointly and severally, hereby agree to indemnify the Fund and its officers, directors, trustees, employees, dealer managers, advisers, broker-dealers,

agents, representatives and any affiliates thereof (collectively, the "Indemnified Parties") and hold the Indemnified Parties harmless from and against any and all liability whatsoever related to effecting any orders, transactions, directions or instructions pursuant to instructions such Indemnified Party reasonably believes may have been given by an Authorized Person based on the certifications and representations set forth therein.

Each Authorized Person agrees to inform the Fund in writing of any amendment to the Trust Documents that affects the Trust's investment in the Fund or authority with respect thereto, or any change in the composition of the Authorized Person(s), or any other event that could alter the certifications made herein. The Fund may rely on the continued validity of this certification indefinitely absent actual receipt by the Fund of such notice.

4. Authorizations(s)

All Authorized Person(s) must sign. Should only one person execute this certificate, such person hereby represents that such person is, in fact, designated by the Trust to be either the sole trustee of the Trust or a trustee that is authorized to act individually and, as such, it shall constitute a representation that the signer is the sole Authorized Person for the Trust. Attach extra pages, if necessary.

WE HEREBY CERTIFY THAT THE UNDERSIGNED ARE ALL THE CURRENT AUTHORIZED PERSONS OF THE TRUST.

Authorized Person's Name (please print)

Authorized Person's Email

Authorized Person's Signature

Date

Authorized Person's Name (please print)

Authorized Person's Email

Authorized Person's Signature

Date

Authorized Person's Name (please print)

Authorized Person's Email

Authorized Person's Signature

Date

Authorized Person's Name (please print)

Authorized Person's Email

Authorized Person's Signature

Date

Authorized Person's Name (please print)

Authorized Person's Email

Authorized Person's Signature

Date

RETURN COMPLETED FORM TO:

Regular Mail:

Time Equities Inc.
c/o Phoenix American, Inc.
P.O. Box 2189
San Rafael, CA 94912-2189

Overnight Delivery:

Time Equities Inc.
c/o Phoenix American, Inc.
125 E Sir Francis Drake Blvd, Ste 301
Larkspur, CA 94939-1820

Questions:

Time Equities Inc.
833-591-3086
TimeEquitiesSupport@phxa.com