

INVESTMENT TRUST OF CALIFORNIA

doing business as



A JOINT POWERS AUTHORITY

**PROGRAM REGISTRATION FORM
AND
PARTICIPATION AGREEMENT**

FEBRUARY 24, 2005

(Revised June 9, 2010)

(Updated September 12, 2012)

(Revised July 9, 2013)

**1100 K STREET, SUITE 101
SACRAMENTO, CA 95814
TEL (888) 422-8778**

PROGRAM REGISTRATION FORM AND PARTICIPATION AGREEMENT

INSTRUCTIONS

To become a CalTRUST Participant, please complete this **Program Registration Form and Participation Agreement**. If you have any questions concerning any part of this form, please call the CalTRUST toll-free number: (888) 422-8778.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the CalTRUST Joint Exercise of Powers Agreement, dated as of February 24, 2005, as amended September 12, 2012, by and among the members of CalTRUST (the "JP Agreement") or the information statement of CalTRUST (the "Information Statement"), as applicable.

When the Program Registration Form and Participation Agreement is complete, please handle as follows:

FAX OR SCAN AND E-MAIL A COPY of this Form to:

CalTRUST Program Administrator
916-321-5067 (facsimile)
lcampbell@csacfinancecorp.org

MAIL THE ORIGINAL of this Form to:

CalTRUST Program Administrator
1100 K Street, Suite 101
Sacramento, CA 95814

PART 1. REGISTRATION

Name of Public Agency: (the "Participant")	
Mailing Address:	
City, State, Zip:	
Type of Public Agency:	
[For example: Federal Government, Federal Department or Agency, State, State Department or Agency, County, County Board of Education, County Superintendent of Schools, City, Regional Transportation Commission of a State, Joint Powers Authority, or Other (please specify)]	
Agency Tax ID Number:	
CalTRUST Program Accounts:	Money Market <input checked="" type="checkbox"/> Short-Term <input checked="" type="checkbox"/> Medium-Term <input checked="" type="checkbox"/>

* * *

Contact Information for Agency Personnel

Primary Contact

Name: _____

Title: _____

Telephone Number: _____

Fax Number: _____

E-Mail Address: _____

Secondary Contact

Name: _____

Title: _____

Telephone Number: _____

Fax Number: _____

E-Mail Address: _____

Additional Contact (optional)

Name: _____

Title: _____

Telephone Number: _____

Fax Number: _____

E-Mail Address: _____

Additional Contact (optional)

Name: _____

Title: _____

Telephone Number: _____

Fax Number: _____

E-Mail Address: _____

PART 2. WITHDRAWAL INSTRUCTIONS

The Administrator agrees to honor all properly authorized wire transfer requests in accordance with the terms of the Information Statement that is then current.

At any time, the Participant may change (a) wiring instructions, (b) authorized representatives, (c) other information. However, the Participant agrees that the Administrator may rely on the information previously supplied by the Participant until the Administrator receives authorized written notification of any change on forms prescribed by CalTRUST. Changes will become effective on the Business Day following receipt of written notice by the Administrator.

The Administrator is hereby authorized to act upon instructions received in writing by the authorized representative(s) listed below to have amounts withdrawn from this account and wired only to the Federal Reserve member bank account designated below, unless changed by written instructions to the Administrator. It is understood that the Administrator will be under no obligation to honor, in whole or in part, any transfer request which (a) exceeds available funds invested in the Shares Program, (b) is provided by any person other than the authorized persons designated below, (c) is not in accordance with any other requirements stated herein.

Bank Name:	_____
ABA Number:	_____
Account Name:	_____
Account Number:	_____
Bank Address:	_____

* * *

PART 3. CERTIFICATION AND SIGNATURES

The undersigned certify and affirm that:

1. None of CalTRUST, its Trustees, the Administrator, the Investment Advisor or the Custodian has provided any advice to the Participant about whether to participate in CalTRUST. The Participant has requested and received from the Administrator all information that the Participant, after due inquiry, deemed relevant to participating in CalTRUST. The Participant has carefully reviewed the Information Statement and JP Agreement, has discussed with CalTRUST representatives any questions the Participant may have had as to such materials, and as to the business, operations or financial condition of CalTRUST, and agrees to be bound by the terms of the Information Statement and acknowledges the terms of the JP Agreement as they relate to the Participant. The Participant understands the risks of this investment as described in the Information Statement. The Participant has taken into account that, like an investment in most securities, there is a risk of loss of this investment, and that an investment through the Series of Shares known as the "CalTRUST Medium-Term Fund" Series (the "Medium-Term Fund") and the "CalTRUST Long-Term Fund" Series (the "Long-Term Fund") will be relatively illiquid so that funds invested in those Funds will not be readily available. Taking into account these factors and all other factors relating to the Shares Program, the Participant has independently concluded that this investment is suitable for the Participant.
2. The Participant has consulted with its own legal, accounting, tax, investment and other advisers in connection with this investment, to the extent that the Participant has deemed necessary, including with respect to the investment of any tax-exempt bond proceeds, which may result in certain consequences if invested.

3. The Participant is duly authorized to enter into this Program Registration Form and Participation Agreement, and the person signing this Program Registration Form and Participation Agreement on behalf of the Participant is authorized to do so, under all applicable governing documents and investment objectives of the Participant, by the legislative or other governing body of the Participant, and pursuant to applicable laws. This Program Registration Form and Participation Agreement constitutes a legal, valid and binding agreement of the Participant enforceable against the Participant in accordance with its terms.
4. The Participant is either a political subdivision of a state, or an agency, authority, or instrumentality of the United States, a state or any political subdivision of a state, as those terms are used in the Investment Company Act of 1940.
5. The Participant understands that the Shares have not been registered under the Securities Act of 1933, as amended. The Participant understands that no federal or state agency has passed on the merits or fairness of this investment.
6. This Program Registration Form and Participation Agreement shall be binding on the Participant and its successors and assigns and shall inure to the benefit of the successors and assigns of CalTRUST and the Administrator. This Program Registration Form and Participation Agreement shall be governed by the laws of the State of California as such laws are applied to agreements that are made in California by California residents and that are to be performed wholly within California.
7. The Participant has reviewed CalTRUST's Investment Policy and has determined that it satisfies, and does not conflict with, the Participant's legal and policy requirements and investment objectives, including any limitations that the Participant has adopted that are more restrictive than State law or CalTRUST's Investment Policy, and the Participant agrees to review the Investment Policy each time its governing body reviews its own investment policy. To the extent that the Participant has any questions or concerns about the Investment Policy, it agrees to raise these matters expediently with CalTRUST and if such questions or concerns are not addressed to the satisfaction of the Participant, it agrees to sell its Shares.
8. The Participant accepts responsibility for the investment decisions of the Investment Advisor and agrees that it will independently review the performance of the Investment Advisor as often as it deems necessary to meet all legal requirements applicable to the investment of the Participant's funds with respect to investment decisions affecting the Participant.
9. If the Participant has in effect an annual delegation of discretionary investment power to its treasurer, such delegation to the treasurer will be in effect at all times when the Participant participates in the Shares Program.
10. The Participant has carefully reviewed and understands the important disclosures and information contained in the Information Statement concerning the requirements, and consequences for failing to comply with such requirements, with respect to the following topics:
 - When funds may be invested through or withdrawn from the Series of Shares known as the "CalTRUST Money Market Fund" (the "Money Market Fund"), Short-Term Fund, Medium-Term Fund and/or Long-Term Fund;
 - When investments will begin earning income after an investment of funds through the Money Market Fund, Short-Term Fund, Medium-Term Fund and/or Long-Term Fund;
 - When investments will stop earning income in connection with a withdrawal of funds from the Money Market Fund, Short-Term Fund, Medium-Term Fund and/or Long-Term Fund;
 - Requisite form and timing of advance notices of and timing of receipt of funds for investments through the Money Market Fund, Short-Term Fund, Medium-Term Fund and/or Long-Term Fund;
 - Requisite form and timing of advance notices of requests for withdrawals from the Money Market Fund, Short-Term Fund, Medium-Term Fund and/or Long-Term Fund; and
 - When funds to be invested through the Medium-Term Fund and/or Long-Term Fund will be automatically and temporarily invested through the Short-Term Fund, and when such funds will be automatically transferred from the Short-Term Fund and invested through the Medium-Term Fund and/or Long-Term Fund as requested.

PART 4. AUTHORIZED REPRESENTATIVES

(Below are the Individuals authorized to conduct transactions on behalf of the Participating Agency)

The undersigned certify that any (insert number) of persons signing below as authorized representatives of the Participant have the full authority and capacity to invest funds in and withdraw funds from the Shares Program. The undersigned agree that the certifications, instructions, and authorizations contained in this Program Registration Form and Participation Agreement will remain in effect until the Administrator receives written notice of change.

Authorized Representatives of:

--

(Name of Participating Agency)

Trustee or Other Fiduciary Signatures

(The total number of Trustees/Fiduciaries signing below must equal or exceed the number of authorized representatives indicated in the box above)

Trustee/ Fiduciary	
Print Name:	Signature:
Title:	Date:

Trustee/ Fiduciary	
Print Name:	Signature:
Title:	Date:

Trustee/Fiduciary	
Print Name:	Signature:
Title:	Date:

Trustee/Fiduciary	
Print Name:	Signature:
Title:	Date:

Additional signatures, if any, may be added on a separate sheet.

* * *

PART 5. SIGNATURES

(Signature required from the individual(s) authorized to approve participation in the CalTRUST Program)

The undersigned hereby duly execute and deliver this Program Registration Form and Participation Agreement as of this

day of

, as authorized signatories of:

(Name of Participating Agency)

Authorized Signatory

Authorized Signatory	
Signature:	Witness Signature (optional):
Print Name:	Print Name:
Title:	

Additional Authorized Signatory (optional)	
Signature:	Witness Signature (optional):
Print Name:	Print Name:
Title:	