ATTACHMENT D

CALIFORNIA ASSET MANAGEMENT TRUST
INVESTOR AGREEMENT

By signing this Investor Agreement ("Agreement"), the undersigned Public Agency ("Investor") agrees with California Asset Management Trust ("Trust") to the following:

1. Program Guide, Declaration of Trust, and By-Laws. Investor acknowledges that it has received and read a copy of the Program Guide, consisting of the Information Statement ("Information Statement") and additional information, in effect as of the date of this Agreement (collectively the "Program Guide"), the Declaration of Trust, in effect as of the date of this Agreement (the "Declaration of Trust"), and the By-Laws, in effect as of the date of this Agreement ("By-Laws"). Unless otherwise stated, capitalized terms used but not otherwise defined in this Agreement have the meanings set forth in the Declaration of Trust.

2. Investment. The Trust will sell to the Investor and the Investor will purchase shares of beneficial interest ("Shares"), which are part of a series of Shares issued by the Trust for Public Agencies that invest in the Trust but do not join the Trust as Participants ("Investor Shares Series").

3. Representations and Warranties. The Investor represents and warrants to the Trust as follows and acknowledges that the Investor has full knowledge that the Trust intends to rely on such representations and warranties and that such representations and warranties shall be deemed renewed with each purchase of the Shares of Investor Shares Series:

(a) The rights, privileges, preferences and restrictions of the Investor Shares Series being purchased are subject to the terms of the Information Statement, the Declaration of Trust, the By-Laws, and this Agreement.

(b) The Investor is duly organized and validly existing as a Public Agency of the State of California, as that term is defined in Sections 6500 and 6509.7(b) of the Act, as may be amended from time to time, and has full legal right, power and authority to enter into this Agreement to observe and perform its obligations hereunder and to invest its assets as provided herein; and by all necessary official actions the Investor has duly authorized and approved the execution hereof, the observance and performance of its obligations hereunder and the investment of its assets as provided herein.

(c) This Agreement constitutes a legal, valid and binding obligation of the Investor enforceable against such Investor in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors rights generally.

(d) The Investor has read carefully and understands the Program Guide, the Declaration of Trust and the By-Laws.

(e) The Investor has been furnished any and all materials that it requested relating to the Trust, the offering of the interests in the Trust and the information contained in the Program Guide and has been afforded the opportunity to obtain any additional information necessary to verify the accuracy of any such information.

(f) The Investor has been advised to consult with its own attorneys and tax advisors regarding the legal, regulatory, and tax matters concerning the Trust and the purchase of Shares of Investor Shares Series.

(g) The execution and delivery of this Agreement and the completion of the transactions will not conflict with, or result in any violation of or default pursuant to, any provision of any governing instrument applicable to the Investor, or any agreement or other instrument to which it is a party or by which it or any of its properties are bound or any permit, franchise, judgment, decree, statute, rule or regulation applicable to it or any of its properties.

(h) All of the information that the Investor has furnished in this Agreement is correct and complete as of the date hereof, and if there is any material change in such information, the Investor will immediately furnish such revised and corrected information to the Trust.

(i) The Investor agrees that the foregoing representations and warranties may be used as a defense in any action relating to the Trust or the offering of Shares issued by the Trust.

(j) The Investor represents and warrants to the Trust that all information provided by the Investor to the Trust is correct and complete as of the date of its execution of the Agreement.

(k) The Investor represents and warrants to the Trust that the individual executing this Agreement on its behalf holds the title indicated below his/her name and that such individual is authorized in the name of and on behalf of the Investor to execute and deliver this Agreement.

4. Acknowledgements. The Investor acknowledges and agrees with the Trust that:

(a) Neither the Shares nor the Trust are registered under the Securities Act or any other applicable securities laws in reliance upon the exemption from registration provided in Section 3(a)(2) of the '33 Act, Section 2(b) of the '40 Act, and applicable exemptions under securities laws of the State of California. The Investor understands that as of the date hereof the Trust does not intend to register the Shares under the '33 Act or the Trust itself under the '40 Act.

(b) The Investor will indemnify and hold harmless the Trust, the Trustees, its officers and advisors in respect of all claims, actions, losses, costs, and damages resulting from any inaccuracy in any representations or breach of any warranties of the Investor contained in this Agreement.

(c) The Investor undertakes to make all payments in respect of its purchase of the Shares of Investor Shares Series in accordance with the terms of the Program Guide.

(d) The Investor agrees that the foregoing acknowledgements may be used as a defense in any action relating to the Trust or the offering of Shares of Investor Shares Series.

5. Miscellaneous.

(a) Amendments. This Agreement may be amended only with the approval or consent of the Trustees and the Investor.

(b) Governing Law; Severability. This Agreement shall be construed in accordance with the laws of the State of California and, to the maximum extent possible, in such manner as to comply with all the provisions of the Act. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(c) Notices. All notices hereunder must be in accordance with Section 6.6 of the Declaration of Trust.

(d) Failure to Assert or Insist Upon Strict Performance. No failure by any party hereto to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or any other covenant, duty, Agreement or condition hereof.

(e) Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, or proposal with respect thereto.

(f) Immunity from Liability, Limited Waiver of Sovereign Immunity of Certain Investors**.** All of the privileges and immunities from liability, all exemptions from laws, ordinances and rules, and all pension, relief, disability, workmen's compensation, and other benefits which apply to the activity of Trustees, officers, agents or employees of the Initial Participants and any additional Participants and Investors when performing their functions within the territorial limits of their respective Public Agencies, shall apply to them to the same degree and extent while engaged in the performance of any of their functions and duties associated with the Trust; provided however, that notwithstanding the foregoing, any Investor that is a federally recognized Indian tribe agrees (i) to a limited waiver of its sovereign immunity solely for the purpose of authorizing the Trustees, to initiate an action against it to enforce any right under this Investor Agreement, to seek provisional remedies and to enforce an award or judgment rendered in any such action; and (ii) to waive its sovereign immunity from any judgment or liability arising from any such action, but any such waiver shall be limited to and co-extensive with any immunity afforded an Investor that is a California Public Agency but not a federally recognized Indian tribe. The Trust, acting through one or more service providers, with the consent of the Board President, shall be authorized to negotiate and to enter into agreements with federally recognized Indian tribes on behalf of the Trust consistent with the above waivers as required to address terms and conditions.

IN WITNESS WHEREOF, the Investor has executed this Investor Agreement on the date set forth below.

This Investor Agreement shall not be binding on the Trust unless and until it has been duly executed below by an authorized representative of the Trust.

INVESTOR

ON BEHALF OF THE_____
(Name of Public Entity)

By:_____

Name: _____

Title: _____

Date: _____

CALIFORNIA ASSET MANAGEMENT TRUST

By:_____

Name: _____

Title: Secretary_____

Date: _____