UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 75741 / August 19, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-12111

In the Matter of **FEDERATED INVESTMENT MANAGEMENT COMPANY, FEDERATED SECURITIES CORP. and FEDERATED SHAREHOLDER SERVICES COMPANY,** **Respondents.**	**ORDER AUTHORIZING TRANSFER OF REMAINING FUNDS AND ANY FUTURE FUNDS RECEIVED BY THE FAIR FUND TO THE U.S. TREASURY, DISCHARGING THE FUND ADMINISTRATOR, AND TERMINATING THE FAIR FUND**

On November 28, 2005, the United States Securities and Exchange Commission (the "Commission") issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 15(b)(4) and 17A(c)(3) of the Securities Exchange Act of 1934, Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940 against Federated Investment Management Company, Federated Securities Corp., and Federated Shareholder Services Company (collectively, "Respondents") for violations of the federal securities laws in connection with the market timing and late trading of the Federated Funds (Exchange Act Release No. 52839). The Order, among other things, directed the Respondents to pay disgorgement of $27 million and a civil money penalty of $45 million, and ordered that a fair fund ("Fair Fund") be established for the distribution of these funds. The Order further directed the Respondents to comply with their undertaking to retain an independent distribution consultant ("IDC"), not unacceptable to the staff of the Commission and to the majority of the Independent Trustees of the Federated Funds, to develop a distribution plan for the Fair Fund.

On December 4, 2009, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment ("Notice") pursuant to Rule 1103 of the Commission's Rules on Fair Funds and Disgorgement Plans, 17 C.F.R. § 201.1103 (Exchange

Act Release No. 61118). No comments were received by the Commission in response to the Notice and on January 28, 2010, the Commission approved the proposed plan of distribution ("Plan") (Exchange Act Release No. 61437).

On July 21, 2010, the Commission issued an Order Directing Disbursement of Fair Fund that authorized the disbursement of $63,212,121.41 to injured investors (Exchange Act Release No. 62542). On August 4, 2010, the IDC and Fund Administrator for the Fair Fund distributed these funds to investors. On September 2, 2010, the Commission issued an Order Directing Disbursement of Fair Fund that authorized the disbursement of $13,941,123.91 to injured investors (Exchange Act Release No. 62836). On September 21, 2010, the IDC and Fund Administrator distributed these funds to investors. On June 12, 2012, the Commission issued an Order Modifying Distribution Plan and Directing Disbursement that authorized the distribution of $14,575,932.22 to the affected Federated Funds (Exchange Act Release No. 67187). On September 10, 2013, the Commission issued an Order Directing Disbursement of Fair Fund that authorized the distribution of $1,430,034.52 to the affected Federated Funds (Exchange Act Release No. 70367). A balance of $143,981.73 remains.

Paragraph 9.20 of the Plan provides that the Fair Fund shall be eligible for termination after the final accounting has been submitted by the fund administrator and approved by the Commission, all taxes, fees, and expenses have been paid, and all remaining funds have been received by the Commission. A final accounting, which the fund administrator submitted to the Commission for approval as required by Rule 1105(f) of the Commission's Rules on Fair Fund and Disgorgement Plans, is now approved, and the staff of the Commission has verified that all taxes, fees and expenses have been paid. The Commission is in possession of the remaining funds.

Accordingly, IT IS ORDERED that:

1. The remaining funds in the amount of $143,981.73 and any future funds received by the Fair Fund shall be transferred to the U.S. Treasury;
2. The fund administrator is discharged; and
3. The Fair Fund is terminated.

By the Commission.

Brent J. Fields
Secretary