

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: Federated Securities Corp.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
1001 Liberty Avenue	Pittsburgh	PA	15222-3779	(412) 288-1900

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

1.	A.	Advisory Services and Fees. (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
		Applicant:	
<input type="checkbox"/>	(1)	Provides investment supervisory services	_____ %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	_____ %
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	_____ %
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	_____ %
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____ %
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="checkbox"/>	(8)	Provides a timing service	_____ %
<input checked="" type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	100 %
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)			
		Yes No	
B.		Does applicant call any of the services it checked above financial planning or some similar term?	<input type="checkbox"/> <input checked="" type="checkbox"/>
C. Applicant offers investment advisory services for: (check all that apply)			
<input type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other
D. For each checked box in A above, describe on Schedule F:			
<ul style="list-style-type: none"> ● the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee ● applicant's basic fee schedule, how fees are charged and whether its fees are negotiable ● when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date 			

2.	Types of Clients	— Applicant generally provides investment advice to: (check those that apply)	
<input type="checkbox"/>	A.	Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/>	B.	Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/>	C.	Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
<input type="checkbox"/>	D.	Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Federated Securities Corp.

SEC File Number:

801-

Date:

07/16/2009

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> (3) other (explain on Schedule F) |
| | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input checked="" type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☐ ☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☒ Yes ☐ No
- B. directly or indirectly compensates any person for client referrals? ☒ Yes ☐ No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Federated Securities Corp.		IRS Empl. Ident. No.: 25-1203925
Item of Form (identify)	Answer	
1.A.(9) & D.	<p>INVESTMENT ADVISORY SERVICES</p> <p>Federated Securities Corp. ("Adviser") is a registered broker-dealer under the Securities Exchange Act of 1934. In its capacity as a broker-dealer, Adviser's primary business is to serve as the distributor for a family of mutual funds ("Investment Companies") sponsored by Federated Investors, Inc., a Pennsylvania corporation ("Federated"). Adviser's employee-representatives serve as sales people for the Federated Investment Companies, as well as other investment products sponsored by Federated and investment advisory services offered by certain of the investment adviser subsidiaries of Federated (all such subsidiaries being the "Other Federated Advisory Companies"). Adviser, and the Other Federated Advisory Companies, are under the common control of Federated.</p> <p>Adviser also has registered as an investment adviser under the Investment Advisers Act of 1940, as amended ("Advisers Act"). Pursuant to relevant U.S. Securities and Exchange Commission ("SEC" or "Commission") guidance, Adviser registered as an investment adviser because Adviser, and its employee-representatives, act in the capacity of solicitors for the Other Federated Advisory Companies and, in certain cases, also provide advice on behalf of the Other Federated Advisory Companies to the institutional, high-net worth, separately managed account/wrap-fee account and other clients of the Other Federated Advisory Companies. Adviser does not have any investment advisory clients of its own. Adviser relies on Rule 203A-2(c) under the Advisers Act to register with the Commission. Rule 203A-2(c) permits Adviser to register with the Commission under the Advisers Act because Adviser is under common control with Federated Investment Counseling, an Other Federated Advisory Company, which is registered as an investment adviser with the Commission under the Advisers Act, and Adviser has the same principal office and place of business of Federated Investment Counseling.</p> <p>Even though they will not be employees of the Other Federated Advisory Companies for which Adviser's employee-representatives serve as sales people, Adviser, and its employee-representatives, are supervised persons of such Other Federated Advisory Companies. They also will be deemed to be "persons associated with" such Other Federated Advisory Companies. Adviser's employee-representatives also will be registered as investment adviser representatives of such Other Federated Advisory Companies, as required under applicable law. Adviser and its employee-representatives are subject to the supervision and control of such Other Federated Advisory Companies. As such, they are subject to the compliance programs of such Other Federated Advisory Companies when soliciting clients or potential clients for them or providing advice on their behalf.</p> <p>The Other Federated Advisory Companies for which Adviser's employee-representatives serve as sales people include: Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, and Federated MDTA LLC, (collectively, the "Relevant Other Federated Advisory Companies"). Federated Advisory Services Company and Passport Research, Ltd. also are two additional domestic Other Federated Advisory Companies, but Adviser's employee representatives do not serve as sales people for them.</p> <p>The Other Federated Advisory Companies provide Investment Supervisory Services to Managed Accounts, Separate Accounts, Investment Companies, Private Investment Companies, Pooled Investment Vehicles, high net worth individuals, and Proprietary Accounts. Adviser does not provide investment supervisory services to any client.</p> <p>Adviser's, and its employee-representatives', services are provided to the Relevant Other Federated Advisory Companies pursuant to one or more written agreements with the Relevant Other Federated Advisory Companies entered into pursuant to Rule 206(4)-3 under the Advisers Act. These written agreements describe the solicitation activities to be engaged in by Adviser's employee-representatives on behalf of the Relevant Other Federated Advisory Companies, describe the compensation to be received for such services, and require that the Adviser's and its employee-representatives' status as employee-representatives of Adviser, and the affiliation between the Adviser, and its employee-representatives, and the Relevant Other Federated Advisory Companies, be disclosed to the client or potential client of the Relevant Other Federated Advisory Companies at the time of the solicitation or referral. Pursuant to applicable Commission guidance, these written agreements also require that Adviser's relevant regulatory history be disclosed to clients and potential clients of the Relevant Other Federated Advisory Companies. As permitted by applicable Commission guidance, this disclosure may be provided to clients or potential clients of the Relevant Other Federated Advisory Companies by including it in Schedule F to the Form ADV, Part IIs (or similar brochures), of the Relevant Other Federated Advisory Companies or by including it in a separate document. (Please refer to the discussion of Adviser's relevant regulatory history below.) Under these written agreements, Adviser receives compensation in the form of a credit on a monthly basis from the Relevant Other Federated Advisory</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Federated Securities Corp.		IRS Empl. Ident. No.: 25-1203925
Item of Form (identify)	Answer	
1.A.(9) & D.(cont.)	<p>Companies based upon the relevant portion of an allocation made to each Relevant Other Federated Advisory Company determined through the application of an agreed upon metric. Adviser then may compensate its employee-representatives for the services provided for the Relevant Other Federated Advisory Company(ies) pursuant to the incentive compensation or other plans established for such employee-representatives from time to time. The compensation credited to Adviser from the Relevant Other Federated Advisory Companies is credited out of their own legitimate profits and other resources and is not added to the fees the Relevant Other Federated Advisory Companies charge their clients (unless otherwise specifically disclosed to applicable clients).</p> <p>In addition to solicitation services, the employee-representatives of Adviser may also provide investment advice on behalf of the Relevant Other Federated Advisory Companies to their clients. Adviser's employee-representatives may, among other activities, (1) make presentations regarding mutual fund and investment strategies and products to clients and potential clients of the Relevant Other Federated Advisory Companies, (2) distribute marketing materials containing strategy descriptions, performance records and other information to such clients and potential clients, (3) discuss available mutual fund (i.e., Investment Company) options and investment strategies (and whether to invest, or maintain an investment, in them) with such clients and potential clients, and (4) discuss account performance, recent security selections, changes in strategy, recent market developments and investment objective changes with clients of the Relevant Other Federated Advisory Companies. The compensation received by Adviser's employee-representatives would, in part, be for performing these services, in addition to the solicitation services. Communications with clients or potential clients of the Relevant Other Federated Advisory Companies will be made through, and on behalf of, the applicable Relevant Other Federated Advisory Company. The written agreements with the Relevant Other Federated Advisory Companies specify that the Adviser and its employee-representatives perform the above-described services as supervised persons of the Relevant Other Federated Advisory Companies subject to the supervision and control of the Relevant Other Federated Advisory Companies.</p> <p>Regarding Adviser's relevant regulatory history, the SEC and New York Attorney General ("NYAG") settled proceedings against three subsidiaries of Federated, including Adviser, involving undisclosed market timing arrangements and late trading. The SEC made findings: that Adviser, in its capacity as distributor of the Federated Investment Companies, and its affiliate, Federated Investment Management Company ("FIMC"), an SEC-registered investment adviser to many of the Federated Investment Companies, violated provisions of the Advisers Act and Investment Company Act of 1940, as amended ("Investment Company Act"), by approving, but not disclosing, three market timing arrangements, or the associated conflict of interest between FIMC and the funds involved in the arrangements, either to other fund shareholders or to the funds' board; and that Federated Shareholder Services Company ("FSSC"), formerly an SEC-registered transfer agent, and another affiliate of Adviser, failed to prevent a customer and a Federated employee from late trading in violation of provisions of the Investment Company Act. FIMC, Adviser and FSSC were censured. The NYAG found that such conduct violated provisions of New York State law. Federated entered into the settlements without admitting or denying the regulators' findings. Adviser was ordered to cease and desist from committing or causing any violations of Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder, and from causing any violations of Section 206(1) and 206(e) of the Investment Advisers Act. Adviser, however, was not barred from acting in any capacity under the Federal securities laws. Federated paid approximately \$8.0 million in 2004 to certain funds as determined by an independent consultant. As part of these settlements, Federated agreed to pay disgorgement (\$27 million) and a civil money penalty (\$45 million) in the aggregate amount of an additional \$72 million and, among other things, agreed that it would not serve as investment adviser to any registered investment company unless: (i) at least 75% of the fund's directors are independent of Federated; (ii) the chairman of each such fund is independent of Federated; (iii) no action may be taken by the fund's board or any committee thereof unless approved by a majority of the independent trustees of the fund or committee, respectively; and (iv) the fund appoints a "senior officer" who reports to the independent trustees and is responsible for monitoring compliance by the fund with applicable laws and fiduciary duties and for managing the process by which management fees charged to a fund are approved. The settlements are described in Federated's announcement which, along with previous press releases and related communications on those matters, is available in the "About Us" section of Federated's website at FederatedInvestors.com. The settlements can be obtained at http://www.sec.gov/litigation/admin/34-52839.pdf and at http://www.oag.state.ny.us/press/2005/nov/federated%20investment%20aod%2011.17.05.pdf.</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Federated Securities Corp.		IRS Empl. Ident. No.: 25-1203925
Item of Form (identify)	Answer	
2.G.	TYPES OF CLIENTS Adviser, through its employee-representatives, in the capacity of supervised persons of the Relevant Other Federated Advisory Companies, provides advice on behalf of the Relevant Other Federated Advisory Companies to clients of the Other Federated Advisory Companies. See response to Item 1.A.(9) & D. The Other Federated Advisory Companies may, from time to time, manage Proprietary Accounts where the clients or account holders are Adviser, an affiliate of Adviser, or employees of Adviser or an affiliate. The Other Federated Advisory Companies’ policy is to manage Proprietary Accounts consistent with applicable law and their management of the accounts of all of their clients. The Other Federated Advisory Companies have procedures in place which they believe are reasonably designed to treat their clients fairly and prevent clients from being systematically favored or disadvantaged.	
3.L.	See response to Item 1.A.(9) & D.	
4.A.(5), B.(8), C.(7)	See response to Item 1.A.(9) & D.	
5.	Employee-representatives of Adviser are registered with the Financial Industry Regulatory Authority (FINRA) and generally have passed the Series 7 (General Securities Representative) exam, and the Series 65 (NASAA - Investment Advisors Law) or the Series 66 (NASAA - Uniform Combined State Law) exams.	
6.	EDUCATION AND BUSINESS BACKGROUND Executive Officers Richard B. Fisher, Chairman Thomas E. Territ, President and Director Thomas R. Donahue, Executive Vice President and Director Brian P. Bouda, Chief Compliance Officer Denis McAuley III, Treasurer and Director C. Todd Gibson, Secretary Supervisory Investment Professionals Richard B. Fisher - Year of Birth - 1923 Formal Education after High School: College of Holy Cross, Worcester, MA 1947 MA, BA Five Year Business Background: Federated Investors, Inc. 8/1955 present - Vice Chairman 5/1999 present Federated Securities Corp. Chairman 7/1999 present Professional Licenses or Designations: FINRA Series 7 and 24 Thomas E. Territ – Year of Birth 1959 Formal Education after High School: Grove City College, Grove City, PA - 1982 – BA Five Year Business Background: Federated Investors, Inc. - 1/1983 - present - Vice President - 2/2006 – present Federated Investment Counseling - Executive Vice President - 1/2007 - present Federated Securities Corp. - Registered Principal - 11/1995 – present - Director, President - 2/2006 – present - Sr. Vice President - 1/1995 - 2/2006 Edgewood Services, Inc. - Director, Registered Principal - 2/2006 - present Southpointe Distribution Services Inc	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Federated Securities Corp.		IRS Empl. Ident. No.: 25-1203925
Item of Form (identify)	Answer	
6.(cont.)	<div><div><div>- Director, Chairman, - 2/2006 - present</div><div>- Registered Principal – 3/2006 - 9/2007</div><div>Federated Private Asset Management, Inc. - Director - 2/2006 - present</div><div>Federated Investors (UK) Ltd. - Director - 2/2006 – present</div><div>Federated Investors Trust Company – Director, Vice President - 8/2007 – present</div><div>Professional Licenses or Designations: FINRA Series 7, 24, 26, 63 and 65</div></div><div><div>Thomas R. Donahue - Year of Birth 1958</div><div>Formal Education after High School:<div>Northwestern University, Evanston, IL - 1983 - MBA</div><div>Boston University, Boston MA - 1981 – BA</div></div><div>Five Year Business Background:<div>Federated Investors, Inc. - 2/1993 - present<div>- CFO, Vice President, Treasurer - 8/1995 - present</div><div>- Director - 2/1998 - 4/2004</div></div><div>Passport Research II, Ltd. - Treasurer - 11/2003 - 3/2006</div><div>Federated MDTA LLC - Board of Managers - 7/2006 - Present</div><div>Federated Advisory Services Company - Trustee, Treasurer - 10/2003 - present</div><div>Federated Equity Management Company of Pennsylvania - Trustee, Treasurer - 10/2003 - present</div><div>Federated Investment Management Company - Trustee, Treasurer - 8/1995 - present</div><div>Federated Investment Counseling - Trustee, Treasurer - 8/1995 - present</div><div>Passport Research, Ltd. - Treasurer - 8/1995 - present</div><div>Federated Global Investment Management Corp. - Director, Treasurer - 5/1995 – present</div><div>Southpointe Distribution Services Inc. - Director, Executive Vice President - 3/1999 - present</div><div>Edgewood Services, Inc. - Director, Executive Vice President - 7/1999 - present</div><div>Federated Securities Corp. - Director, Executive Vice President - 3/1996 – present</div><div>Federated Administrative Services - Trustee, Chairman - 4/2004 - present</div><div>Federated Administrative Services - Treasurer - 7/1999 - 7/2004</div><div>Federated Private Asset Management, Inc. - Director - 12/1999 - present</div><div>Federated Private Asset Management, Inc. - Executive Vice President, Treasurer - 12/1999 - 4/2005</div><div>Federated Shareholder Services Company - Trustee, Chairman - 3/1999 - present</div><div>Federated Shareholder Services Company - Treasurer - 7/1999 - 7/2004</div><div>Retirement Plan Service Company of America - Trustee, Treasurer - 3/1999 - present</div><div>Federated Investors Trust Company - Director, Treasurer - 12/1991 – present</div><div>Director/Trustee and/or Officer of several other Federated Investors, Inc. subsidiary companies.</div></div></div><div><div>Brian P. Bouda - Year of Birth 1947</div><div>Formal Education after High School:<div>University of Wisconsin, Madison, WI - 1972 - Doctor of Law</div><div>University of Wisconsin, Madison, WI - 1969 – BA</div></div><div>Five Year Business Background:<div>Federated Investors, Inc. - 7/1999 - present<div>- Vice President, Chief Compliance Officer - 9/2004 – present</div></div><div>Federated MDTA LLC - Chief Compliance Officer - 7/2006 - present</div><div>Federated Advisory Services Company - Chief Compliance Officer - 10/2003 - present</div><div>Federated Equity Management Company of Pennsylvania<div>- Chief Compliance Officer - 10/2003 - present</div><div>Federated Investment Counseling - Chief Compliance Officer - 7/1999 - present</div><div>Federated Investment Management Company - Chief Compliance Officer - 7/1999 - present</div><div>Federated Global Investment Management Corp. - Chief Compliance Officer - 7/1999 - present</div><div>Passport Research, Ltd. - Chief Compliance Officer - 7/1999 - present</div><div>Passport Research II, Ltd. - Chief Compliance Officer - 11/2003 - 3/2006</div><div>Edgewood Services, Inc. - Chief Compliance Officer - 7/1999 - present</div><div>Southpointe Distribution Services Inc. - Chief Compliance Officer - 7/1999 - present</div><div>Federated Securities Corp. - Chief Compliance Officer - 7/1999 – present</div><div>Federated Shareholder Services Company - Chief Compliance Officer - 7/1999 - present</div><div>Retirement Plan Service Company of America - Chief Compliance Officer - 7/1999 – present</div></div></div></div></div>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Federated Securities Corp.		IRS Empl. Ident. No.: 25-1203925
Item of Form (identify)	Answer	
6.(cont.)	<p>Federated Investors (UK) Ltd. - Co-Compliance/Apportionment & Oversight Officer - 11/2003 – present Federated Services Company - Vice President - 8/1999 – present Professional Licenses or Designations: FINRA Series 7, 24 and 66</p> <p>Denis McAuley III - Year of Birth 1946 Formal Education after High School: Mount St. Mary’s College, Emmitsburg, MD - 1973 – BS Five Year Business Background: Federated Investors, Inc. - 12/1978 - present - Principal Accounting Officer - 2/2001 - present - Vice President, Assistant Treasurer - 5/1998 - present Federated MDTA LLC - Treasurer - 7/2006 - present Passport Research II, Ltd. - Assistant Treasurer - 1/2004 - 3/2006 Federated Advisory Services Company - Assistant Treasurer - 1/2004 - present Federated Equity Management Company of Pennsylvania - Assistant Treasurer - 1/2004 - present Federated Investment Management Company - Assistant Treasurer - 7/1999 - present Federated Investment Counseling - Assistant Treasurer - 7/1999 - present Passport Research, Ltd. - Assistant Treasurer - 7/1999 - present Federated Global Investment Management Corp. - Assistant Treasurer - 7/1999 - present Southpointe Distribution Services Inc. - Director - 7/2005 - present - Treasurer - 1/2000 - present - Assistant Treasurer - 7/1999 - 1/2000 - Treasurer - 3/1996 - 7/1999 Edgewood Services, Inc. - Director - 12/2004 - present - Treasurer - 1/2000 - present - Assistant Treasurer - 7/1999 - 1/2000 - Treasurer - 9/1998 - 7/1999 Federated Securities Corp. - Director - 7/2004 - present - Treasurer - 1/2000 - present - Assistant Treasurer - 7/1999 - 1/2000 - Treasurer - 8/1995 - 7/1999 Federated Administrative Services - Sr. Vice President, Treasurer - 7/2004 - present - Assistant Treasurer - 7/1999 - 7/2004 Federated Shareholder Services Company - Trustee, President, Treasurer - 7/2004 - present - Assistant Treasurer - 7/1999 - 7/2004 Retirement Plan Service Company of America - Assistant Treasurer - 7/1999 - present Federated Investors Trust Company - Director, CEO - 02/2006 - present - Assistant Treasurer - 4/1999 - present Federated International Holdings BV - Member of Board of Management - 01/2006 - present Federated Private Asset Management, Inc. - Treasurer - 4/2005 - present - Assistant Treasurer - 4/2000 - 4/2005 Federated International Management Limited - Director – 3/2007 – present Director/Trustee and/or Officer of several other Federated Investors, Inc. subsidiary companies. Professional Licenses or Designations: CPA, FINRA Series 27</p> <p>C. Todd Gibson - Year of Birth - 1967 Formal Education after High School: Duquesne Univeristy, School of Law, Pittsburgh, PA 1992 JD West Virginia University, Morgantown, WV 1989 BS Five Year Business Background: Federated Investors, Inc. - 1992 to Present - Senior Corporate Counsel, Vice President - 2007 to present - Corporate Counsel, Vice President, - 2000 to 2007 - Associate Corporate Counsel, Vice President - 1996 to 2000 - Staff Attorney - 1992 to 1996</p>	

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6.(cont.)	Edgewood Services, Inc. - Secretary - 12/2004 to present Southpointe Distribution Services, Inc. - Secretary - 7/2005 to present Federated Investors (UK) Ltd. - Assistant Secretary - 11/2002 to present Federated Securities Corp. - Secretary - 12/2004 to present Federated Services Company - Vice President - 1/2003 to present	
7.A., 7.B. & 7.C.	OTHER BUSINESS ACTIVITIES Adviser is a registered broker/dealer whose principal business is distribution of the registered Investment Company clients of the Other Federated Advisory Companies. Several officers of Adviser are also officers of other subsidiaries of Federated Investors, Inc. ("Federated"), including the Other Federated Advisory Companies. These subsidiary companies provide investment advice and support services to Managed Accounts, Separate Accounts, Investment Companies, Private Investment Companies, Pooled Investment Vehicles, and Proprietary Accounts. Managed Account Programs generally are investment programs under which a client is charged a specified fee or fees not based directly upon transactions in a client's account for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions. Custody and other services also may be provided (but not by Adviser) for the specified fee or fees. In Managed Account Programs, clients (with or without the assistance of the sponsors ("Sponsors") of the Managed Account Program) select or appoint certain of the Other Federated Advisory Companies to manage designated client assets in accordance with their respective investment strategies. The Sponsors of the Managed Account Programs typically are broker-dealers, financial institutions or other investment advisory firms which sponsor, operate and administer the Managed Account Programs. Separate Account clients of the Other Federated Advisory Companies typically include ERISA pension plans, state or government pension plans, charitable foundations and organizations, state and municipal government entities, corporations and other business entities, as well as high net worth individuals. Investment Companies are pooled investment vehicles that are registered as investment companies under the Investment Company Act of 1940, as amended (1940 Act), and issue shares that are registered under, and publicly offered pursuant to, the Securities Act of 1933, as amended (1933 Act). The Other Federated Advisory Companies may act as either an investment adviser or sub-adviser to their Investment Company clients. Private Investment Companies are pooled investment vehicles that are registered as investment companies under the Investment Company Act of 1940, as amended (1940 Act). The shares of Private Investment Companies are not registered under the Securities Act of 1933, as amended (1933 Act), and cannot be publicly offered except pursuant to a private placement transaction or another transaction excepted or exempt from the registration requirements under the 1933 Act. Pooled Investment Vehicles typically are exempt from registration under the 1940 Act, and the interests in such Pooled Investment Vehicles typically are exempt from registration under the 1933 Act (although in some cases such interests may be registered under the 1933 Act or similar foreign regulation). Proprietary Accounts managed by the Other Federated Advisory Companies typically include Managed Accounts, Separate Accounts, Investment Companies, Private Investment Companies or Pooled Investment Vehicles where the clients, account holders, shareholders or investors are Adviser, another Federated Advisory Company, another affiliate of Adviser, or employees of Adviser or an affiliate. Proprietary Accounts typically are established when the Other Federated Advisory Companies are establishing an investment strategy or creating or seeding an Investment Company, Private Investment Company or other Pooled Investment Vehicle. See Item 2.G of Adviser's Form ADV, Part II, for additional information regarding the conflicts of interest that exist when the other Federated Advisory Companies are managing a Proprietary Account.	

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8.C.(1)	OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS Broker-Dealer Edgewood Services, Inc. 1001 Liberty Ave, Pittsburgh, PA 15222, acts as underwriter for proprietary fund clients of Federated Investors, Inc.	
8.C.(2)	Investment Company Adviser serves as distributor to domestic investment companies managed by the Other Federated Advisory Companies or their affiliates.	
8.C.(3)	Investment Advisers Federated Investors, Inc. is the ultimate parent company for the following domestic and international investment advisers: <u>Domestic Advisers</u> Federated Investment Counseling Federated Advisory Services Company Federated Equity Management Company of Pennsylvania Federated Global Investment Management Corp. Federated Investment Management Company Federated MDTA LLC Passport Research, Ltd. <u>International Advisers</u> Federated International Management Limited Federated Asset Management GmbH. Federated Advisory Services Company provides services exclusively to related persons who are registered investment advisers. These services consist of: equity trading and settlement, fundamental analysis, quantitative analysis, performance attribution, administration and risk management. Adviser’s marketing employee-representatives sell products and services of the Other Federated Advisory Companies, in addition to shares of the Federated Investment Companies. In both capacities, representatives are salaried employees and receive no commission, fees or other remuneration in connection with individual securities transactions. Bonuses may be based on a number of factors including gross sales, net sales, and revenue.	
8.C.(6)	Trust Company Federated Investors Trust Company is under common control with Adviser and acts as Trustee for one or more collective investment trusts. Adviser's employee-representatives also sell units of these collective investment trusts.	
8.C.(12) & 8.D.	OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS Related persons of Adviser (including Other Federated Advisory Companies) are the Managing Member or General Partner in a limited liability company and one partnership respectively: Optimum Q Market Neutral LLC (Market Neutral) and Federated Core Trust II, L.P. (Core Trust II). Clients of the Other Federated Advisory Companies are generally not actively solicited to invest in these funds. However, such a client's assets may be invested in Core Trust II by Other Federated Advisory Companies as part of the overall investment strategy for that client. Assets are invested pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (1933 Act), and not as part of a public offering. Shares of Core Trust II are being offered for investment only to individuals, organizations or entities that are "accredited investors" within the meaning of Regulation D of the 1933 Act.	

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8.C.(12) & 8.D.(cont.)	<p>Related persons of Adviser (including Other Federated Advisory Companies) are also the General Partner in a partnership or Manager of limited liability companies in which clients have been solicited to invest in the past, The Clover MicroMax Fund, LLC; and The Clover Absolute Return Fund, LLC. These Funds are not subject to the Investment Company Act of 1940 and the partnership interests were sold in private placements exempt from the Securities Act of 1933. Clients are not being actively solicited at this time.</p> <p>Given that the Adviser does not have any clients of its own, the following paragraphs discuss the activities of the Other Federated Advisory Companies, which are related persons of the Adviser. As supervised persons of the Other Federated Advisory Companies, Adviser, and its employee-representatives, will act in a manner consistent with the disclosure provided below as it applies when Adviser, and its employee-representatives, are soliciting clients or potential clients for the Other Federated Advisory Companies or providing advice on behalf of the Other Federated Advisory Companies.</p>	
9	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>The Other Federated Advisory Companies may, from time to time, recommend investments in registered and unregistered investment companies (e.g. mutual funds, Private Investment Companies or Pooled Investment Vehicles) managed, distributed or administered by Adviser's related persons, including the Other Federated Advisory Companies ("Affiliated Investment Vehicles"). To the extent required under applicable law, prior to recommending or making investments in Affiliated Investment Vehicles, the Other Federated Advisory Companies will: (1) disclose to the client, (or, as applicable, its Board of Trustees or Directors) the nature of the affiliation; (2) obtain the client's authorization to invest in Affiliated Investment Vehicles; and (3) specify in the client's authorization whether: (a) the Other Federated Advisory Companies will charge, waive or reimburse the client for advisory fees attributable to investments in Affiliated Investment Vehicles; or (b) the Other Federated Advisory Companies will waive or reimburse the client for the client's share of the advisory fees, if any, paid by the Affiliated Investment Vehicle to the Other Federated Advisory Companies. Any client authorization will be in writing (which may include board minutes) and may, to the extent permitted by law, authorize investments in Affiliated Investment Vehicles generally. The Other Federated Advisory Companies will also comply with the conditions of any exemptive law, rule or order regulating investments in Affiliated Investment Vehicles.</p> <p>In Managed Account Programs, the Sponsors of the program, or Platform Providers associated with the program, generally either select, or provide the client with the ability to select, money market mutual funds (i.e., Investment Companies) and/or other cash management vehicles into which the cash positions maintained in the Managed Accounts are invested. These cash positions generally are small portions of each overall portfolio and are maintained for operational purposes (e.g., payment of fees, settlement of transactions, etc.). In certain Managed Account Programs, the money market mutual funds (i.e., Investment Companies) or other cash management vehicles may be Affiliated Investment Vehicles with Adviser because they are managed, distributed or administered by Adviser's related persons. In these circumstances, the Other Federated Advisory Companies are not recommending the investment of the cash positions maintained in the Managed Accounts in the Affiliated Investment Vehicles (The Other Federated Advisory Companies are taking direction from the program Sponsor, Platform Provider or Managed Account client), and the Other Federated Advisory Companies discretion over the amounts of the cash positions in the Managed Accounts is generally limited to certain target levels/parameters established for each Managed Account Program. In such cases, Adviser or its related persons may receive fees for serving as administrator, distributor, adviser or service provider of such money market mutual fund (i.e., Investment Companies) or other cash management vehicle, (i.e., the Affiliated Investment Vehicle), in addition to the advisory fee for managing the Managed Account.</p> <p>The Other Federated Advisory Companies will, from time to time, temporarily seed a Proprietary Account for the purposes of establishing an investment strategy or seeding an Investment Company, Private Investment Company or Pooled Investment Vehicle. These investments are generally nominal in relation to both Adviser's total managed client assets and Adviser's own assets.</p> <p>Occasionally the trustees, officers, and employees of Adviser or the Other Federated Advisory Companies (collectively "Employees") will buy or sell for their own accounts the same securities that are either held in accounts or purchased or sold for accounts of clients of the Other Federated Advisory Companies.</p>	

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9.(cont.)	<p>As required by SEC rules, Adviser and each Other Federated Advisory Company has adopted a Code of Ethics. Although these Codes of Ethics do permit investment personnel to trade in securities, including those that could be recommended to clients of the Other Federated Advisory Companies, they do contain significant safeguards designed to protect such clients from abuses in this area, such as requirements to obtain prior approval for, and to report, particular transactions. Among other policies, these Codes of Ethics also contain certain restrictions on insider trading, misuse of customer information, serving on boards of directors of issuing companies by investment personnel, disclosure of conflicts of interest and receiving/giving gifts and political and charitable contributions. Adviser, and the Other Federated Advisory Companies, will provide a copy of their respective Code of Ethics to any client or prospective client of the Other Federated Advisory Companies upon request.</p> <p>Given that the Adviser does not have any clients of its own, the following paragraphs discuss the activities of the Other Federated Advisory Companies, which are related persons of the Adviser. As supervised persons of the Other Federated Advisory Companies, Adviser, and its employee-representatives, will act in a manner consistent with the disclosure provided below as it applies when Adviser, and its employee-representatives, are soliciting clients or potential clients for the Other Federated Advisory Companies or providing advice on behalf of the Other Federated Advisory Companies.</p>	
12.A.	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>Limitation on Authority</p> <p>The types and amounts of securities traded by Adviser's related persons (including the Other Federated Advisory Companies) on behalf of any portfolio of a client of the Other Federated Advisory Companies are limited by the written investment objective, policies and limitations that may be provided by such client to the Other Federated Advisory Companies or which are adopted by such client's board of trustees or directors (the "Board"). Ordinarily, the Board does not adopt express limitations on which broker/dealers the Other Federated Advisory Companies may use or what commissions are paid.</p> <p>Selection Criteria for Brokers and Dealers</p> <p>Equity Securities</p> <p>Equity securities may be traded by Adviser's related persons (including the Other Federated Advisory Companies) through broker/dealers in the over-the-counter market through dealers acting as principal or agent, or in transactions directly with other investors. Transactions may also be executed on a securities exchange or through an electronic communications network. The Other Federated Advisory Companies seek to obtain best execution of clients' trades by balancing the costs inherent in trading, including opportunity costs, market impact costs and commissions. As a general matter, the Other Federated Advisory Companies seek to add value to their investment management by using market information to capitalize on market opportunities, actively seek liquidity and discover price. The Other Federated Advisory Companies continually monitor their trading results in order to improve execution.</p> <p>Fixed-Income Securities</p> <p>Fixed-income securities purchased and sold by Adviser's related persons (including the Other Federated Advisory Companies) on behalf of their clients are generally traded in an over-the-counter market on a net basis (i.e., without commission) through dealers acting as principal or in transactions directly with the issuer. Dealers derive an undisclosed amount of compensation by offering securities at a higher price than they bid for them. Some fixed income securities, particularly non-investment grade and municipal securities, may have only one primary market maker. The Other Federated Advisory Companies seek to use dealers they believe to be actively and effectively trading the security being purchased or sold, but may not always obtain the lowest purchase price or highest sale price with respect to a security.</p> <p>"Batch" Transaction or Allocation Policy</p> <p>The Other Federated Advisory Companies have adopted written policies ("Allocation Policies") for the allocation of equity and fixed income securities transactions among their clients. The Allocation Policies are premised on the Other Federated Advisory Companies' general practice of aggregating the transactions executed on behalf of their clients</p>	

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12.A.(cont.)	<p>and clients of their related persons. The Other Federated Advisory Companies may, but are not obligated to, aggregate transactions. The type of client account (e.g., direct Separate Account versus Managed Accounts), client instructions (e.g., directed trading), the investment strategies applicable to client accounts, system capabilities and constraints, and other factors may result in transactions for certain client accounts not being aggregated. To the extent that the Other Federated Advisory Companies aggregate such transactions, the Allocation Policies state that they must do so in a manner:</p> <ul style="list-style-type: none">• consistent with the duty to seek best execution of client orders;• that treats all clients fairly; and• that does not systematically disadvantage any client. <p>The Allocation Policies expressly prohibit consideration of compensation or other benefits received by Adviser or its related persons (including the Other Federated Advisory Companies) in allocating transactions among clients of the Other Federated Advisory Companies.</p> <p>The Allocation Policies set forth procedures for allocating primary and secondary market transactions among clients of the Other Federated Advisory Companies. The Allocation Policies also provide investment management personnel with guidelines for allocating securities among portfolios with common investment objectives. In some cases, the Allocation Policies may adversely affect the price paid or received by, or amount of securities purchased or sold by, a client of the Other Federated Advisory Companies. However, the Other Federated Advisory Companies believe that coordination and the ability to participate in volume transactions generally benefits their clients.</p> <p>The Other Federated Advisory Companies periodically review the aggregate allocation of transactions of clients of the Other Federated Advisory Companies among broker/dealers and the aggregate amount of commissions paid. Upon request, the Other Federated Advisory Companies will provide a client with aggregate allocation information relating to such client's transactions. Compliance personnel review the Allocation Policies annually with senior trading and investment management personnel. The Other Federated Advisory Companies will furnish a copy of the Allocation Policies upon request.</p> <p>See the discussion on Managed Account Programs under "Client Directed Brokerage Transactions" below for a discussion of the Other Federated Advisory Companies' practices with respect to aggregating or "batching" transactions for Managed Account Program client accounts.</p> <p>The trading desk for the Federated Clover division of Federated Global Investment Management Corp., an affiliate of Adviser (and one of the Other Federated Advisory Companies), may be separate and apart from the trading desks of certain other Other Federated Advisory Companies, so it is therefore, possible that certain trades for such accounts may not be able to be batched or aggregated with trades of certain of the Other Federated Advisory Companies' other clients.</p> <p>Client-Directed Brokerage Transactions</p> <p>Separate Accounts and Other Investment Advisory Services</p> <p>Clients of the Other Federated Advisory Companies may limit the Other Federated Advisory Companies' discretionary authority in certain situations as mutually agreed. In particular, such clients may direct the Other Federated Advisory Companies to use particular broker-dealers to execute portfolio transactions for their accounts. Where a client directs the use of a particular broker-dealer, or broker-dealers, the Other Federated Advisory Companies may not be in a position where they can negotiate commission rates or spreads or obtain volume discounts.</p> <p>In addition, it is possible that transactions for a client of the Other Federated Advisory Companies that directs brokerage may not be combined or "batched" for execution purposes with orders for the same securities for other accounts managed by the Other Federated Advisory Companies. Trades for a client that has directed use of a particular broker or dealer may be placed at the end of batched trading activity for a particular security. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is more or less favorable than the price obtained for the batched order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if the Other Federated Advisory</p>	

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12.A.(cont.)	<p>Companies could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. It may also result in restrictions upon the securities available for purchase for the client's account, such as (a) the purchase of bonds where the designated broker may have a limited inventory and, therefore, may be unable to offer the desired bonds to the client or (b) the purchase of certain thinly-traded securities which may not be readily available at competitive prices from all brokerage firms. The inability to purchase such securities may reduce the overall portfolio return.</p> <p>The willingness of the Other Federated Advisory Companies to accept such direction may encourage a broker to refer business to the Other Federated Advisory Companies and may result in other conflicts of interest. Clients of the Other Federated Advisory Companies that are subject to ERISA must determine that any such direction is for the exclusive purpose of providing benefits to participants and beneficiaries of the plan and will not constitute or cause the plan to engage in a "prohibited transaction" as defined by ERISA.</p> <p>Managed Account Programs</p> <p>Similar to Separate Accounts, Managed Account clients of the Other Federated Advisory Companies also may limit the Other Federated Advisory Companies' discretionary authority in any or all situations described above, including directing the Other Federated Advisory Companies to use a particular broker/dealer to execute portfolio transactions. In such a case, the Other Federated Advisory Companies may not be in a position where they can negotiate commission rates or spreads or obtain volume discounts, and such transactions may not be combined or batched with orders for the same securities of other accounts managed by the Other Federated Advisory Companies. (See Separate Account disclosure above for further information.)</p> <p>Brokerage commissions in Managed Account Programs are generally determined by the designated broker-dealer and included in the Managed Account Program fee. Clients of the Other Federated Advisory Companies participating in Managed Account Programs generally pay a single fee or fees which covers investment management, custody and brokerage commissions for transactions effected through the Sponsor or other broker-dealer identified with the specific Managed Account Program. In a traditional Managed Account Program, given the wrapped fee, the Other Federated Advisory Companies generally are not in a position to negotiate commission rates with the broker-dealers or combine or "batch" trades with trades for other client accounts for execution purposes (except that they may combine or "batch" trades for accounts within each separate Managed Account Program). In certain Managed Account Programs, the Other Federated Advisory Companies' advisory fees may be billed separately from brokerage, custody and other fees charged by Sponsors, Platform Providers or other designated broker-dealers or custodians. In any case, transactions executed through other broker-dealers may result in additional charges to the accounts of clients of the Other Federated Advisory Companies. To the extent permitted by the Managed Account Program or to the extent required by law and consistent with the policies described under the heading "Selection Criteria for Brokers and Dealers" above, the Other Federated Advisory Companies may execute transactions with other broker-dealers in pursuit of best execution in which case, they may combine or "batch" such trades with trades for other client accounts for execution purposes.</p> <p>In certain Managed Account Programs, the Other Federated Advisory Companies' investment discretion may be limited by policies, procedures and limitations imposed in connection with the Managed Account Programs (whether by the program Sponsor, Platform Provider, custodian or other third parties involved with the administration, operation and management of the Managed Account Programs). For example, the Other Federated Advisory Companies' ability to purchase a security for a Managed Account client's account may be limited, or delayed for a period of time (sometimes at least 31 days) if a Managed Account Program has a policy of preventing the acquisition of a security within 30 days of its disposition (a transaction sometimes referred to as a ("wash sale") in order to preserve potential losses realized on the disposition of such security under applicable tax law.</p> <p>Other Considerations for Certain Separate Accounts, Managed Accounts, Model Portfolio Management Services, and Other Advisory Services</p> <p>From time to time, various potential and actual conflicts of interest may arise from the activities of Adviser and its affiliates (e.g., the Other Federated Advisory Companies). The Other Federated Advisory Companies have established policies and procedures that they believe are reasonably designed to address conflicts of interest. Clients should refer to this Item 12.A, for a discussion of these conflicts of interest. The Adviser also has established policies</p>	

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12.A.(cont.)	<p>and procedures that are appropriate for the activities it performs that it believes are reasonably designed to address conflicts of interest.</p> <p>The Other Federated Advisory Companies may give advice or take action with respect to investments of one or more clients that may be not given or taken with respect to other clients with similar investment strategies or objectives. Accordingly, clients with similar strategies or objectives may not hold the same securities or instruments or achieve the same performance. The other Federated Advisory Companies also may advise clients with conflicting strategies or objectives. Legal restrictions on the combined size of positions which may be taken for all assets managed by the other Federated Advisory Companies, and the difficulty of liquidating an investment for more than one client where the market cannot absorb the sale of the combined positions, also may create conflicts of interest. These activities and/or restrictions may affect (including in an adverse manner) the prices and availability of certain securities or other investments held by or considered for one or more clients.</p> <p>There are times when the same portfolio manager at an Other Federated Advisory Company is managing Investment Company (mutual fund), Managed Account and other client assets, and providing Model Portfolio Management Services (i.e., providing non-discretionary investment recommendations by furnishing model portfolios to third-party managers, or overlay managers), with the same investment style or strategy. This includes, without limitation, mutual funds (i.e., Investment Companies) managed in the same style and/or other institutional investment accounts (e.g., Separate Accounts, Private Investment Companies, or Pooled Investment Vehicles) managed in the same style, or to the same model portfolio, as Managed Accounts.</p> <p>In these situations, when selecting securities for these various clients, consistent with client investment objectives, policies and limitations, the Other Federated Advisory Companies take into account a variety of factors, including, without limitation, general management techniques, cash flows, permissible investments and restrictions, and applicable regulatory requirements. In these situations, procedures are in place that are designed to address potential conflicts of interest and protect client interests. The policy of the Other Federated Advisory Companies is to not systematically favor one client over another and to select securities for investment consistent with client investment objectives, policies and limitations and, in certain cases, directed trading instructions.</p> <p>There also will be times when the same security is being purchased or sold by an Other Federated Advisory Company concurrently for Investment Company (mutual fund), Managed Account, Model Portfolio Management Services, and other client accounts or portfolios. In these situations, except as described below, the Other Federated Advisory Companies also have policies in place which are designed to commence trade execution as concurrently as practicable, address potential conflicts of interest and protect client interests. Various factors, however, may result in trades for a client not being aggregated with batched trades for other clients of the Other Federated Advisory Companies and clients receiving a different price, either higher or lower, for the same security. For example, certain operational differences inherent in the trade execution process result in trades for certain clients (such as Managed Accounts and other accounts managed to the same model portfolio as Managed Accounts) being effected either before or after trades for other clients of the Other Federated Advisory Companies. Also, for example, when providing its non-discretionary Model Portfolio Management Services, except as described below, certain of the Other Federated Advisory Companies currently communicate model changes to the third-party overlay managers (“Overlay Managers”) as concurrently as practicable with commencing trading with respect to the Managed Accounts that certain of the Other Federated Advisory Companies manage on a discretionary basis; the Overlay Managers have discretion to accept or reject the Other Federated Advisory Companies’ recommended model portfolio changes and will execute trades in accordance with Overlay Manager’s policies and procedures, which may result in trades for Overlay Manager clients being effected either before or after trades for the Other Federated Advisory Companies’ clients. Managed Account Programs that require directed trading (and other clients who direct trading) may instruct that client transactions be executed through specific broker-dealers.</p> <p>Certain Managed Account Programs, while not requiring directed trading, are structured in such a way (in terms of fees and other factors) that transactions for Managed Accounts are executed through the Sponsor or other broker-dealers affiliated with those programs, consistent with the duty to seek to obtain best execution. In yet other circumstances, as discussed above, the Other Federated Advisory Companies that participate in Managed Account Programs may execute transactions with other broker-dealers in pursuit of best execution.</p>	

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12.A.(cont.)	<p>Taking these scenarios and factors into account, the Other Federated Advisory Companies have procedures in place which they believe are consistent with their duty to seek to obtain best execution of client trades and designed to treat their clients fairly and prevent clients from being systematically favored or disadvantaged.</p> <p>Trades may be recommended (including cross trades) between accounts of clients of the Other Federated Advisory Companies for various reasons, such as an attractive price or ability to fill sell and purchase orders and where the trade will not disadvantage either client. Records are maintained regarding each cross transaction, including the price at which the transactions are effected. Cross transactions may create actual or potential conflicts of interest for the Other Federated Advisory Companies; for example, it is possible that trades could conceivably be effected for an account merely to create a market to aid the selling account or that the price at which the trade is executed does not represent the reasonable market value for either the selling or buying account. The Other Federated Advisory Companies have adopted policies and procedures regarding cross trades that the Other Federated Advisory Companies believe are reasonably designed to ensure that any cross trades are completed in accordance with applicable law and to address any actual or potential conflicts of interest that may arise in connection with cross trades.</p> <p>Federated Clover Investment Advisors Division of Federated Global Investment Management Corp.</p> <p>As a result of the acquisition of Clover Capital Management, Inc. (the business of which is now operated as the Federated Clover Investment Advisors, a division of Federated Global Investment Management Corp., which is an Other Federated Advisory Company), the Federated Clover Investment Advisors Division of Federated Global Investment Management Corp. has established a policy whereby purchases and sales of securities are processed on a rotational basis by group. Within each group, the accounts will be allocated on a random or pro-rata basis. Trades for a client that has directed use of a particular broker or dealer are placed at the end of batched trading activity. Accordingly, directed transactions may be subject to the conditions described above under "Client-Directed Brokerage Transactions." There can be no assurance that each client will receive the same price for a security, and, depending upon the circumstances, different clients may receive different prices, either higher or lower, for the same security.</p> <p>It is anticipated that by mid- to late- 2009 the Federated Clover Investment Advisors Division's policy will be replaced by the general policy described above whereby trades are placed as concurrently as possible.</p> <p>Federated MDTA LLC</p> <p>Due to operational, technological and other reasons, Federated MDTA LLC, another Federated Advisory Company, also has adopted a rotation policy whereby purchases and sales of securities are processed on a rotational basis by group. Groups are comprised of accounts with similar trade execution characteristics, including executing broker, security being traded, and size of trade. Groups are assigned positions in the rotation sequence on a random basis. Trades are allocated to accounts using a method that combines elements of random and pro-rata approaches. (See "Client Directed Brokerage Transactions" above for additional considerations relating to directed trading.) There can be no assurance that each client will receive the same price for a security, and, depending upon the circumstances, different clients may receive different prices, either higher or lower, for the same security.</p> <p>Some accounts managed by the other Federated Advisory Companies, as part of their investment strategy, may short securities which the other Federated Advisory Companies have purchased in other accounts. Securities transactions are executed in a manner designed to treat all clients fairly and not systematically disadvantage one client over another. There are policies and procedures in place reasonably designed to avoid conflicts of interest between portfolios that may engage in long/short strategies.</p> <p>Clients also should be aware that conflicts may arise because portfolio decisions regarding one client's account may impact the accounts of the other clients. If authorized under its investment management contract, the other Federated Advisory Companies may in their discretion (a) participate in bankruptcy proceedings or join creditor committees on behalf of some or all of their clients with respect to securities or other assets held in client accounts, (b) participate in other litigation, actions or decisions involving securities or other assets held in client accounts, or (c) otherwise pursue or enforce rights available to creditors with respect to a security held in a client's account. For example, the other Federated Advisory Companies may seek to enforce rights with respect to a security of an issuer in which a client's assets have been invested, and those activities may potentially have an adverse effect on that or other securities of that issuer held in client accounts. As a result, prices, availability, liquidity and other investment terms may be negatively</p>	

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12.A.(cont.)	<p>impacted by such activities, and transactions for client accounts may be impaired or effected at prices or on terms that may be different (including less favorable) than would otherwise have been the case.</p> <p>Finally, the other Federated Advisory Companies and their personnel may have conflicts in allocating their time and services among clients. The other Federated Advisory Companies and their personnel will endeavor to devote such time to each client as they deem appropriate under the circumstances to perform their duties and obligations to each such client in accordance with applicable law and their investment management agreements with each such client.</p> <p>Confidential Privileged Information</p> <p>Adviser and the Other Federated Advisory Companies may from time to time come into possession of confidential or privileged information about issuers of securities, or other persons or entities and their securities, as a result of their business activities. In such cases, the Other Federated Advisory Companies may be restricted from executing certain trades if doing so could violate their insider trading policies and procedures or applicable legal requirements/laws. The Adviser and the Other Federated Advisory Companies have adopted policies and procedures to address the treatment of such confidential or privileged information in a manner that they believe to be reasonable. These restrictions may have an adverse impact on the Other Federated Advisory Companies’ client accounts.</p> <p>Brokerage Policies</p> <p>The Other Federated Advisory Companies have adopted written policies for brokerage allocation (“Brokerage Policies”), which are part of and are periodically reviewed as part of the Soft Dollar Policy and Procedure. Senior management of the Other Federated Advisory Companies approves the allocation budget annually and reviews the annual budget in relation to projected and actual brokerage activity quarterly. The budget is determined with input from senior investment personnel. The performance of broker-dealers is periodically reviewed by the applicable Chief Investment Officer (CIO) and other employees as designated from time to time by the CIO, and senior investment managers are responsible for periodically evaluating the quality and usefulness of the products and services received from or through brokers and dealers which are deemed to assist the Other Federated Advisory Companies in fulfilling investment management responsibilities (“Research Services”) and/or executing clients’ securities trades (“Brokerage Services”), subject to the limitation that such Brokerage Services are used during the period of time beginning when the trade order is transmitted to the broker-dealer and ending with the clearance and settlement of that trade. Compliance personnel monitor the implementation of the Brokerage Policies and associated procedures.</p> <p>Research and Brokerage Services Received from Broker-Dealers</p> <p>The Other Federated Advisory Companies may execute portfolio transactions with broker-dealers from or through whom they receive Research and Brokerage Services. Such Research and Brokerage Services may be furnished directly to the client, or to the Other Federated Advisory Companies, and may include, without limitation:</p> <div><div></div><div>Analytical Software</div><div>Connectivity Service with Broker</div><div>Connectivity Service with Custodian</div><div>Connectivity Service with Trading System</div><div>Consultation regarding Investment or Trading Strategy</div><div>Economic Data</div><div>External or Telephonic Seminar or Conference</div><div>Financial Data</div><div>Financial Newsletter</div><div>Governance research or ratings</div><div>In-office Presentation</div><div>Market Data</div><div>Meetings with Company Management</div><div>Order Management Software</div><div>Proxy Service</div><div>Research Report on Security, Industry or Market Trade Analysis</div><div>Trade Magazine or Technical Journal</div><div>Other advice, analysis or data reflecting the expression of reasoning or knowledge.</div></div>	

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12.A.(cont.)	<p>Where Research and Brokerage Services are not used exclusively by the Other Federated Advisory Companies for purposes of making investment decisions, the Other Federated Advisory Companies, based upon their allocation of expected use, bear that portion of the cost of Research and Brokerage Services that are not related to making investment decisions. Compliance personnel are responsible for approving and periodically reviewing the allocation of the cost of such Research and Brokerage Services.</p> <p>Research and Brokerage Services received from or through brokers and dealers are used by the Other Federated Advisory Companies in advising their respective clients, are supplemental to their own research and, when utilized, are subject to internal analysis before being incorporated by the Other Federated Advisory Companies into the investment management process. The Other Federated Advisory Companies do not give any assurances that Research and Brokerage Services received from a broker that executes a client's transaction will be used in managing that client's portfolio, nor will services be used exclusively for the benefit of that client. To the extent that receipt of Research and Brokerage Services may supplant services for which the Other Federated Advisory Companies might otherwise have paid, it would tend to reduce their expenses. When the Other Federated Advisory Companies receive Research and Brokerage Services, clients may pay commissions higher than might have been obtained from broker-dealers from or through whom such Research and Brokerage Services were not received.</p> <p>Given that the Adviser does not have any clients of its own, the following paragraphs discuss certain activities of the Other Federated Advisory Companies, which are related persons of the Adviser. As supervised persons of the Other Federated Advisory Companies, Adviser, and its employee-representatives, will act in a manner consistent with the disclosure provided below as it applies when Adviser, and its employee-representatives, are soliciting clients or potential clients for the Other Federated Advisory Companies or providing advice on behalf of the Other Federated Advisory Companies.</p>	
12.B.	<p>Several of the Other Federated Advisory Companies act as sub-adviser or secondary investment manager or consultant with respect to the assets of several Pooled Investment Vehicles that are European-domiciled investment companies ("foreign funds"). Under the terms and procedures with such foreign funds and their respective primary managers, the Other Federated Advisory Companies are provided with a list of approved broker-dealers. The Other Federated Advisory Companies may request that additional broker-dealers be added to such list; however, such broker-dealers are subject to prior review and pre-approval by the primary manager. In addition to the Other Federated Advisory Companies' brokerage selection policies described in this Schedule F, a factor that is taken into consideration is the client's connectivity to the broker-dealer.</p> <p>Affiliates of Adviser (e.g. certain other Federated Advisory Companies) are sometimes asked by clients for suggestions of entities to act as custodians for accounts and, in response, often recommend commercial banks or broker/dealers who act in that capacity.</p> <p>When asked for a recommendation concerning a custodian, consideration is given to a number of factors such as the ability to execute trades, the overall cost of the custodian's services, the custodian's willingness to allow trading through other brokers or dealers, the custodian's willingness to perform the recordkeeping necessary to allow clients to pool their transactions in order to obtain the best price and execution, the custodian's geographic proximity to the client which may enhance the client's ability to deal with the custodian, the willingness and ability of the custodian to assist the client in transferring assets and distributions and overall service.</p>	
13.A.	<p>ADDITIONAL COMPENSATION</p> <p>Some brokers or dealers that execute portfolio transactions for the clients of the Other Federated Advisory Companies may furnish Research and Brokerage Services which may be used by the Other Federated Advisory Companies in advising Investment Companies, Private Investment Companies, Pooled Investment Vehicles, Separate Accounts, Managed Accounts and other accounts. To the extent that receipt of these services and software may supplant services for which the Other Federated Advisory Companies might otherwise have paid, it would reduce their expenses.</p> <p>Several of the Other Federated Advisory Companies act as portfolio managers in Managed Account Programs. In Managed Account Program arrangements, these Other Federated Advisory Companies receive fees from Sponsors to the Managed Account Programs, or related platform providers, for services rendered by the Other Federated Advisory</p>	

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13.A.(cont.)	<p>Companies to Managed Account Program participants. To the extent that the Sponsor or platform provider is not considered a client of the Other Federated Advisory Companies, and Managed Account Program participants may be deemed to be clients of the advisers, the Other Federated Advisory Companies could be said to receive cash from a non-client in connection with advice given to Managed Account Program participants. Similarly, the Other Federated Advisory Companies receive fees for investment advisory services provided to sub-advisory clients from the primary advisers for those clients.</p> <p>See also Item 1.A.(9) & D. above</p>	
13.B.	<p>The Other Federated Advisory Companies may enter into various arrangements pursuant to which employees, or affiliated (such as Adviser) and unaffiliated third parties, may be compensated, directly or indirectly, for referring clients to the Other Federated Advisory Companies. Such compensation will not result in a charge to investment advisory clients, or in any differential in the level of advisory fees customarily charged, unless specifically disclosed to clients. For example, Federated owns a non-voting, minority interest in both Dix Hills Partners, LLC, a registered investment adviser and commodity trading adviser, and its affiliate, Dix Hills Associates, LLC (collectively, "Dix Hills"), and has entered into a business alliance arrangement with Dix Hills. As discussed in more detail in Item 1.A.(9) & D. above, the Other Federated Advisory Companies also have entered into written agreements with Adviser, and its employee-representatives, pursuant to which Adviser, and its employee-representatives, provide certain services, including solicitation services, on behalf of the Other Federated Advisory Companies.</p> <p>Adviser's privacy policy notice is attached as Exhibit 1.</p> <p>The Federated Advisory Companies have proxy voting policies in place which may be obtained by sending a written request to the following address:</p> <p>Ms. Carol Kayworth Federated Investors, Inc. Federated Investors Tower 1001 Liberty Avenue Pittsburgh, PA 15222-3779</p>	



PRIVACY POLICY and NOTICE

Federated* recognizes that you expect us to protect both your assets and your financial information. We respect your right to privacy and your expectation that all personal information about you or your account will be maintained in a secure manner. We are committed to maintaining the confidentiality, security and integrity of client and shareholder information. We want you to understand the Federated policy that governs the handling of your information, how Federated obtains information, how that information is used and how it is kept secure.

INFORMATION FEDERATED RECEIVES

Federated may receive nonpublic personal information about you from the following sources:

- We may receive information from you or from your financial representative on account applications, other forms or electronically. Examples of this information may include your name, address, Social Security Number, assets and income.
- We may receive information from you or from your financial representative through transactions, correspondence, and other communications. Examples of this information include specific investments and your account balances.
- We may obtain other personal information from you in connection with providing you a financial product or service. Examples of this information include depository, debit, or credit account numbers.

INFORMATION SHARING POLICY

Except as described below, Federated does not share customer information. We will not rent, sell, trade, or otherwise release or disclose any personal information about you. Any information you provide to us is for Federated's use only. If you decide to close your account(s) or become an inactive customer, we will adhere to these privacy policies and practices.

Federated will **not** disclose consumer information, account numbers, access numbers, or access codes for credit cards, deposit, or transaction accounts to any nonaffiliated third party for use in telemarketing, direct mail, or other marketing purposes.

Federated limits the sharing of nonpublic personal information about you with financial or non-financial companies or other entities, including companies affiliated with Federated, and other, nonaffiliated third parties, to the following exceptions:

- **We may share information when it is necessary and required to process a transaction or to service a customer relationship.** For example, information may be shared with a company that provides account record keeping services or a company that provides proxy services to shareholders.
- **We may share information when it is required or permitted by law.** For example, information may be shared to protect you against fraud or with someone who has a legal or beneficial interest, such as your power of attorney, or in response to a subpoena.
- **We may disclose some or all of the information described above with companies that perform marketing or other services on our behalf.** For example, we may share information about you with the financial intermediary (bank, investment adviser, or broker-dealer) through whom you purchased Federated products or services, or with providers of marketing, legal, accounting, or other professional services.

INFORMATION SECURITY

When Federated shares nonpublic customer information referred to above, the information is made available for limited purposes and under controlled circumstances designed to protect our customers' privacy. We require third parties to comply with our standards for security and confidentiality. We do not permit use of customer information for any other purpose nor do we permit third parties to rent, sell, trade or otherwise release or disclose information to any other party. These requirements are included in written agreements between Federated and third-party service providers.

Federated maintains physical, electronic, and procedural safeguards to protect your nonpublic personal information, and has procedures in place for its appropriate disposal and protection against its unauthorized access or use when we are no longer required to maintain the information.

Each of the following sections explains an aspect of Federated's commitment to protecting your personal information and respecting your privacy.

EMPLOYEE ACCESS TO INFORMATION

All Federated employees must adhere to Federated's confidentiality policy. Employee access to customer information is authorized for business purposes only. The degree of access is based on the sensitivity of the information and on an employee's need for the information to service a customer's account or comply with legal requirements.

* This privacy disclosure applies to: Federated Investors, Inc. and each of its wholly owned broker-dealers, investment advisers and other subsidiaries, including Edgewood Services, Inc., Passport Research Ltd., Federated MDTA LLC, and each of the funds managed by Federated, whether or not named "Federated," including the Edward Jones Money Market Fund, and all portfolios of Cash Trust Series, Inc., Cash Trust Series II, and Money Market Obligations Trust.

VISITING A FEDERATED WEBSITE

- Federated's Website maintains statistics about the number of visitors and the information viewed most frequently. These statistics are used to improve the content and level of service we provide to our clients and shareholders.
- Information or data entered into a Website will be retained.
- Where registration or reentering personal information on a Website is required, "cookies" are used to improve your online experience. A cookie is a small file stored on your computer that recognizes whether you have visited our site before and identifies you each time you visit. Cookies provide faster access into the Website.
- We may also obtain non-personally identifiable Internet Protocol ("IP") addresses for all other visitors to monitor the number of visitors to the site; these addresses are never shared with any third party.

RESTRICTED ACCESS WEBSITE

Federated provides a restricted section of its Website for Investment Professionals. Information entered in that site is only accessible by Federated employees or Federated's Internet service provider who maintains Website functionality. Federated does not permit the use of that information for any purpose, or the renting, selling, trading, or otherwise releasing or disclosing of information to any other party.

E-MAIL

If you have opted to receive marketing information from Federated by e-mail, our policy requires that all messages include instructions for canceling subsequent e-mail programs. Some products or services from Federated are intended to be delivered and serviced electronically. E-mail communication may be utilized in such cases. If you participate in an employer-sponsored retirement plan administered by Federated, we may, at your employer's request, send e-mail to you on matters pertaining to the retirement plan.

Please do not provide any account or personal information such as Social Security Numbers, account numbers, or account balances within your e-mail correspondence to us. We will not use unsecured e-mail to execute transaction instructions, provide personal account information, or change account registration. We will use e-mail to provide you with the forms necessary to authorize transactions and account changes. You may also call Client Services to request transactions or forms; the toll-free number is 1-800-341-7400.

SURVEYS/AGGREGATE DATA

Periodically, Federated may conduct surveys about financial products and services or review elements of customer information in an effort to forecast future business needs. We then generate reports that are used for Federated's planning, statistical and other corporate purposes. These reports include aggregate data about customers and may include information on Website traffic patterns and related information. Aggregate data classifies customer information in various ways, but does not identify individual customers. While aggregate data may be shared with external parties, such as marketing organizations, it does not include information by which a customer may be identified.

PERSONAL DATA

Reentering personal information in order to register for additional services or to transmit a request is time-consuming and unnecessary. In order to reduce or eliminate the need to reenter information you have already supplied, Federated uses cookies—a small file that is stored on your computer—to pre-paste your name, address, and other basic information on request forms or access screens of our Website.

CHANGES TO OUR PRIVACY STATEMENT

Federated reserves the right to modify or remove parts of this privacy statement at any time. We will notify you in advance of any changes that may affect your rights under this policy statement.

WE WELCOME YOUR COMMENTS

Federated welcomes your questions and comments about our Privacy Policy. You can e-mail us at services@FederatedInvestors.com or call us at 1-800-341-7400.

July 16, 2008



WORLD-CLASS INVESTMENT MANAGER[®]

Federated Investors Funds
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Pittsburgh, PA 15237-7000

Contact us at **FederatedInvestors.com**
or call 1-800-341-7400

Federated Securities Corp., Distributor

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