

Updated Statement on Money Market Insurance as of 9/30/2008

Federated is pleased that the Treasury Department announced further details on its money market insurance program on September 29. Federated supports this program as a useful development in bringing additional stability to the credit markets where money market funds are a critical component.

Federated expects that all of its money market mutual funds regulated by Rule 2a-7 will participate in the program. Federated is working with the fund's board of directors to approve the program. The Treasury's program is designed to provide coverage to shareholders for amounts held by them in all money market funds regulated by Rule 2a-7 as of the close of business on September 19, 2008.

Certain statements in this statement, such as those related to Federated's management of money market funds, constitute forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the company, or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Other risks and uncertainties include the possibility that Federated's management process is not successful, as well as the risk factors discussed in the company's annual and quarterly reports as filed with the Securities and Exchange Commission. As a result, no assurance can be given as to future results, levels of activity, performance or achievements, and neither the company nor any other person assumes responsibility for the accuracy and completeness of such statements in the future.

Past performance is no guarantee of future results.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Comments are as of September 30, 2008, and are subject to change based on market conditions and other factors. These comments should not be construed as a recommendation for any specific security.

For more complete information, visit FederatedInvestors.com call 1-800-341-7400 for prospectuses. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

Federated Securities Corp. is distributor of the Federated funds.

Federated Securities Corp., Distributor

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