

2. Dividend and Capital Gain Distribution Options and Instructions (continued)

Reinvest into:

Account listed in Section 1.

Fund/account below with identical registration and taxpayer identification number.*

_____ | _____
Fund Name and Share Class or Fund Number | Full Account Number

Fund/account below with different registration.** *Distributions cannot be reinvested between retirement and non-retirement accounts.*

_____ | _____
Fund Name and Share Class or Fund Number | Full Account Number

Enter the registration as it appears on your statement.

* An original Medallion guarantee of your signature in Section 3 is required.

* The receiving fund must be opened with the minimum initial investment. Restrictions apply — Please see prospectus for details.

3. Acknowledgements and Signature Certifications

An **original** STAMP2000 Medallion guarantee is required for the following selections: Alternate Payee, Alternate Mailing Address, or Reinvest to a different fund/account with a different registration. Otherwise, a Signature Validation Program stamp ("SVP") or notary seal is required. Please contact the guarantor *in advance* to confirm signature and document requirements, and that the amount of the proposed transaction can be insured. A Medallion guarantee is designed to protect the account from fraud and may be obtained from any of the following institutions participating in one of the Medallion guarantee programs:

- bank or trust company;
- savings association;
- credit union; or
- broker, dealer, or securities exchange member.

By signing below, you:

- Understand that all Systematic Investment and Withdrawal Programs, Systematic Withdrawal by Check and Systematic Exchange continue indefinitely (including through a fund reorganization) until or unless you request cancellation or are deemed a "lost shareholder."
- Acknowledge that (i) if the Fund determines that you are a lost shareholder, all account activity, program elections, and mailings may be suspended; and (ii) account assets may be transferred to the appropriate state if no activity or communication occurs in your account within the time period specified by state law.

All investors must sign exactly as their names appear in the registration, including any capacity (e.g., Custodian, Trustee, etc.).

_____ | _____
Signature and Title of Owner, Custodian, Trustee, POA, Executor, etc. | Date

_____ | _____
Signature and Title of Joint Owner, Co-Trustee, Co-Executor, etc. | Date

FOR MSG/SVP:

Name of entity/firm providing signature/MSG/SVP

Signature of officer and title

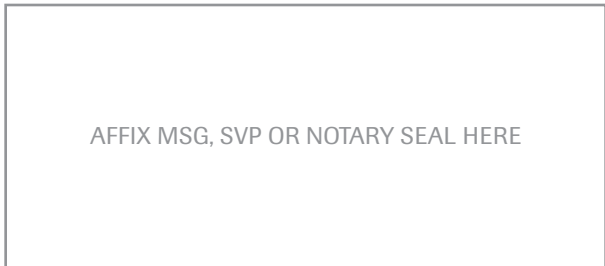
FOR NOTARY SEAL:

State of _____
County of _____

On this ____ day of _____, 20____, before me personally appeared _____, to me personally known to be the individual described herein and who executed the foregoing instrument, and acknowledged that he executed the same.

Signature of Notary Public

My commission expires: _____



4. Mailing Instructions

Please mail this form to **The Federated Funds**:

Regular Mail:

P.O. Box 219318
Kansas City, MO 64121-9318

Overnight Delivery:

430 W 7th Street, Suite 219318
Kansas City, MO 64105-1407

Federated Client Services 1-800-341-7400, Option 4

For more information, visit our website at **FederatedInvestors.com**

Federated Shareholder Services Company