

Institutional Shares (IS) and Service Shares (SS) Fluctuating Funds Eligibility Form



Use this form to confirm Investor Eligibility to purchase into IS or SS Shares of Federated Fluctuating Funds.

Please complete all applicable fields using blue or black ink, and print clearly in capital letters.

1. Eligible Investors

IS and SS Shares are only available for investment by "Eligible Investors"; IS and SS Shares are *generally not* available for direct investment by "natural persons" (i.e. an investor other than a corporation, institution, endowment, investment advisor, or business entity).

You are an Eligible Investor if you can answer YES to any of the categories listed in Sections 1A below.

1A. Categories of Eligible Investors

Please check the appropriate box below to indicate which category qualifies you as an Eligible Investor.

Note: Federated may request that you provide documentation sufficient to verify your status as an Eligible Investor.

Eligible Investors that ARE NOT subject to the applicable minimum initial investment amount for the purchase of IS and/or SS Shares:

Note: Such accounts remain subject to the Fund's policy on "Accounts with Low Balances" as discussed in the Fund's Prospectus.

- | | |
|---|--------------------------|
| | YES |
| ■ An investor participating in a no-load network or platform, network or other fee-based program offered by a financial intermediary, for example, a wrap-account or retirement platform where Federated has entered into an agreement with the intermediary; | <input type="checkbox"/> |
| ■ A trustee/director, employee or former employee of the Fund, the Adviser, the Distributor and their affiliates; an immediate family member of these individuals, or a trust, pension or profit-sharing plan for these individuals; | <input type="checkbox"/> |
| ■ An employer-sponsored retirement plan; | <input type="checkbox"/> |
| ■ A trust institution investing on behalf of its trust customers; | <input type="checkbox"/> |
| ■ Additional sales of a given fund to an investor (including a natural person) who owned IS and/or SS Shares of that Fund as of December 31, 2008; | <input type="checkbox"/> |
| ■ A Federated Fund; | <input type="checkbox"/> |
| ■ An investor (including a natural person) who acquired IS and/or SS Shares of a Federated fund pursuant to the terms of an agreement and plan of reorganization which permits the investor to acquire such shares; and | <input type="checkbox"/> |
| ■ In connection with an acquisition of an investment management or advisory business, or related investment services, products or assets, by Federated or its investment advisory subsidiaries, an investor (including a natural person) who: (1) becomes a client of an investment advisory subsidiary of Federated; or (2) is a shareholder or interest holder of a pooled investment vehicle or product that becomes advised or subadvised by a Federated investment advisory subsidiary as a result of such an acquisition other than as a result of a fund reorganization transaction pursuant to an agreement and plan of reorganization. | <input type="checkbox"/> |

Eligible Investors that ARE subject to the applicable minimum initial investment amount for the purchase of IS and/or SS Shares:

- | | |
|---|--------------------------|
| | YES |
| ■ An investor, other than a natural person, purchasing IS and/or SS Shares directly from the Fund; and | <input type="checkbox"/> |
| ■ In connection with an initial purchase of IS and/or SS Shares through an exchange, an investor (including a natural person), who owned IS and/or SS Shares of another Federated Fund as of December 31, 2008. | <input type="checkbox"/> |

If you are an Eligible Investor, as defined in Section 1A, complete Sections 2 and 3, and mail the completed form to the appropriate address provided in Section 4.

2. Eligible Investor Information

Federated Fund Name and Share Class **or** Fund Number being Purchased

Full Legal Name (First, MI, Last, Suffix)

Full Account Number (If existing Federated Shareholder)

Address

City

State

Zip Code

Phone Number

Email Address

3. Signature

By signing below, I certify that the information provided is accurate and current as of the date noted below.

Investor Signature, including capacity

____|____|____|____|____|____|____|____|

Date

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