

Systematic Investment Program (SIP) Systematic Withdrawal Program (SWP) Form



Complete this form to establish recurring systematic services on your account through Automated Clearing House (ACH) or by check.
Please complete all applicable fields using blue or black ink, and print clearly in capital letters.

1. Account Information

Complete a separate form for each account number.

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Full Account Number

Enter the registration as it appears on your statement.

- I have one/multiple funds under this number; apply this service to all funds.
- I have multiple funds under this number; apply this service only to the fund(s) listed in Section 2.

2. Account Service Options

2a. Definitions

- **Systematic Investment Program (SIP) by ACH (\$50 minimum per fund)** — withdraw money from your bank account by ACH and purchase shares for your mutual fund account.
- **Systematic Withdrawal Program (SWP) by ACH (\$50 minimum per fund)** — withdraw money from your mutual fund account and deposit by ACH to your bank account. *This form cannot be used to set up recurring IRA distributions; complete the IRA Request for Distributions Form.*
- **Systematic Withdrawal by Check (\$50 minimum per fund)** — withdraw money from your mutual fund account and issue a check. *This form cannot be used to set up recurring IRA distributions; complete the IRA Request for Distributions Form. Note: Checks will be payable exactly as the account is registered and sent to the address of record, unless special mailing instructions are provided in 2c.*

2b. Services Selection

By selecting any of the services, you:

- Authorize the Federated funds or their transfer agent to act as specified under each systematic option below.
- Understand this/these service(s) will be effective after the verification process and will continue indefinitely until you request cancellation or are deemed to be a "lost shareholder".
- Agree that if the day selected falls on a non-business day (weekend or holiday), the applicable **investment** will occur on the **following** business day and/or the applicable **withdrawal** will occur the **prior** business day.
- Agree that if no date is chosen, the transaction will occur as indicated on this form: on the **15th day** of the month **for systematic requests by ACH**; on the **24th day** of the month for **systematic request by Check**.

Fund Name and Share Class or Fund Number	Amount (\$)	Date
Select one:	Frequency: <input type="checkbox"/> All Months <input type="checkbox"/> Other (<i>Check months below</i>)	
<input type="checkbox"/> SIP by ACH	<input type="checkbox"/> January	<input type="checkbox"/> February <input type="checkbox"/> March <input type="checkbox"/> April
<input type="checkbox"/> SWP by ACH	<input type="checkbox"/> May	<input type="checkbox"/> June <input type="checkbox"/> July <input type="checkbox"/> August
<input type="checkbox"/> Systematic Withdrawal by Check	<input type="checkbox"/> September	<input type="checkbox"/> October <input type="checkbox"/> November <input type="checkbox"/> December

Fund Name and Share Class or Fund Number	Amount (\$)	Date
Select one:	Frequency: <input type="checkbox"/> All Months <input type="checkbox"/> Other (<i>Check months below</i>)	
<input type="checkbox"/> SIP by ACH	<input type="checkbox"/> January	<input type="checkbox"/> February <input type="checkbox"/> March <input type="checkbox"/> April
<input type="checkbox"/> SWP by ACH	<input type="checkbox"/> May	<input type="checkbox"/> June <input type="checkbox"/> July <input type="checkbox"/> August
<input type="checkbox"/> Systematic Withdrawal by Check	<input type="checkbox"/> September	<input type="checkbox"/> October <input type="checkbox"/> November <input type="checkbox"/> December

For additional funds, attach a separate sheet that includes all information requested above; sign and date the sheet.

2. Account Service Options (continued)

2c. Special Mailing Instructions for Systematic Withdrawal by Check

Fund Name and Share Class or Fund Number		
Payee		
Street Address or P.O. Box		
City	State	Zip Code

For additional instructions, attach a separate sheet that includes all information requested above; sign and date the sheet.

3. Bank Information

The Federated Funds or their transfer agent require information about your bank account for Systematic Investment and Systematic Withdrawal Programs by ACH. To use these services, **please select one of the following:**

- Attach a voided check for your bank account here. **Please use tape; do not staple.**
- Enter your Bank Account information below:

Bank Name (Domestic Bank Only)	Branch		
Bank Street Address	City	State	Zip Code
Bank Phone Number	ABA Routing Number	Bank Account Number	
Name(s) on Account			
Account Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings			

4. Cost Basis Election for Systematic Withdrawals

Please select one of the cost basis accounting methods listed below. If no standing order is elected or if no instructions are received with the redemption order, Federated will apply our default cost basis method of **ACST**, which controls the selection of shares used to calculate the cost basis and computes the loss or gain on the redemption.

- | | |
|--|--|
| <input type="checkbox"/> Average Cost (ACST) | <input type="checkbox"/> Low Cost First Out (LOFO) |
| <input type="checkbox"/> First In First Out (FIFO) | <input type="checkbox"/> Loss Gain Utilization (LGUT)* |
| <input type="checkbox"/> Last In First Out (LIFO) | <input type="checkbox"/> Specific Lot Identification (SLID) |
| <input type="checkbox"/> High Cost First Out (HIFO) | If electing SLID , please choose a secondary method: _____ |

Note: Average Cost cannot be chosen as a secondary cost basis account method.

Internal Revenue Service regulations require mutual funds that produce tax Form 1099-B to report cost basis information on covered shares beginning January 1, 2012.

This is a general interpretation of the tax laws. Specific questions about your situation can be directed to your tax or investment professional.

* *Loss Gain Utilization will decrement lots taking losses first. For lots that yield a loss, short-term lots will be redeemed ahead of long-term lots. For gain, long-term lots will be redeemed ahead of short-term lots.*

5. Acknowledgements and Signature Certifications

An **original** STAMP2000 Medallion Signature Guarantee stamp ("MSG") is required for Systematic or Telephone Withdrawals by: (1) Wire or ACH if the Federated Account Registration and Bank Account Registration are not the same; or (2); Check if the check will be made payable to a third party and/or mailed to an address other than the address of record. 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:

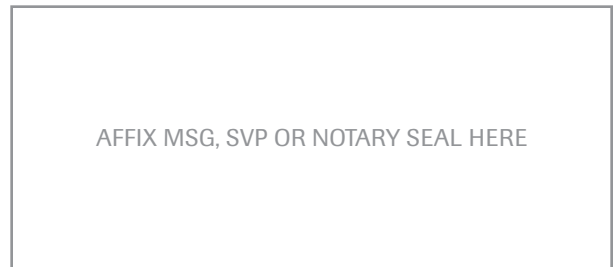
- Agree that the Funds, their transfer agent, their respective officers, directors, affiliates and agents will not be liable for any loss, liability, cost, or expense that may occur as a result of acting upon any instructions reasonably believed to be true.
- Agree that the Funds, their transfer agent, their respective officers, directors, affiliates and agents will not be responsible or liable for any act of omission beyond that imposed by law.
- Acknowledge that Federated Fund shares purchased by ACH may not be available for up to seven (7) calendar days.
- 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.
- Understand that this agreement may be terminated at any time by notifying the Funds, their transfer agent, or my/our Financial Intermediary. Termination will go into effect as soon as the Funds or their transfer agent have a reasonable opportunity to act on it.

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

<input type="text"/>	<input type="text"/>
Signature and Title of Owner, Trustee, etc.	Date
<input type="text"/>	<input type="text"/>
Signature and Title of Co-Owner, Co-Trustee, etc.	Date

FOR MSG/SVP:

<input type="text"/>
Name of entity/firm providing signature/MSG/SVP
<input type="text"/>
Signature of officer and title



FOR NOTARY SEAL:

State of	<input type="text"/>
County of	<input type="text"/>

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.

<input type="text"/>
Signature of Notary Public
My commission expires: <input type="text"/>

6. Delivery Instructions

Please send 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

Fax (for SIP only):
1-800-358-6269

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

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

Federated Shareholder Services Company