

Money Market Reform Update

Important Reminder Regarding Retail Fund Restrictions

July 26, 2016

As communicated on March 31, 2016, below is an important reminder regarding impending changes, which are required in preparation for new money market reform rules, that will impact institutional clients currently invested in money market funds designated as “retail”:

- **Effective August 1, 2016, no new institutional accounts in retail money market funds.** Federated will no longer accept new accounts *not beneficially owned by natural persons* in funds designated as “retail.”
- **Prior to October 1, 2016, all existing institutional accounts must be transferred out of retail money market funds.** Institutional accounts must be transferred to an appropriate institutional money market or government money market fund; otherwise, Federated will redeem these assets, in compliance with the SEC’s mandates.

Clients are requested to notify Federated in advance of their plans to transition assets from retail money market funds to institutional or government money market funds, to prevent any negative fund impact.

Important Note: Intermediaries are expected to communicate these account restrictions to and enforce them with their account holders. For intermediaries holding omnibus and/or undisclosed accounts, this includes the acceptance of appropriate new accounts in retail funds and the involuntary redemption of applicable omnibus account holdings by the specified deadline.

The following retail fund prospectuses have been updated to include the language regarding these changes:

Fund Name	Fund Number	CUSIP	Share Class	Ticker Symbol	Update Date
California Municipal Cash Trust	809	608919502	CAP	CCCXX	June 2016
California Municipal Cash Trust	280	60934N179	CII	CALXX	June 2016
California Municipal Cash Trust	810	608919403	CS	CCSXX	June 2016
California Municipal Cash Trust	800	60934N369	WS	CAIXX	June 2016
California Municipal Cash Trust	83	608919692	IV	CMIXX	June 2016
California Municipal Cash Trust	80	60934N351	SS	CACXX	June 2016
Capital Reserves Fund	806	608919304		FRFX	March 2016
Connecticut Municipal Cash Trust	811	608919601	CS	CTCXX	June 2016
Connecticut Municipal Cash Trust	23	60934N559	SS	FCTXX	June 2016
Florida Municipal Cash Trust	698	60934N344	CII	FLCXX	June 2016
Florida Municipal Cash Trust	815	608919700	CS	FLSXX	June 2016
Florida Municipal Cash Trust	625	60934N336	WS	FLMXX	June 2016
Georgia Municipal Cash Trust	651	60934N328		GAMXX	June 2016
Massachusetts Municipal Cash Trust	823	608919882	CS	FMCXX	June 2016
Massachusetts Municipal Cash Trust	87	60934N518	SS	MMCXX	June 2016
Michigan Municipal Cash Trust	802	60934N385	WS	MINXX	June 2016
Michigan Municipal Cash Trust	640	60934N377	SS	MIMXX	June 2016

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Fund Name	Fund Number	CUSIP	Share Class	Ticker Symbol	Update Date
Minnesota Municipal Cash Trust	71	60934N484	CS	MNMXX	June 2016
Minnesota Municipal Cash Trust	81	60934N492	WS	FEMXX	June 2016
Municipal Obligations Fund	858	60934N633	CAP	MFCXX	March 2016
Municipal Obligations Fund	820	608919668	CII	MODXX	March 2016
Municipal Obligations Fund	821	608919650	CS	MFSXX	March 2016
Municipal Obligations Fund	852	60934N658	WS	MOFXX	March 2016
Municipal Obligations Fund	839	608919635	IV	MOIXX	March 2016
Municipal Obligations Fund	855	60934N641	SS	MOSXX	March 2016
Municipal Obligations Fund	833	608919643	TR	MOTXX	March 2016
Municipal Trust	808	608919106		MUTXX	March 2016
New Jersey Municipal Cash Trust	824	608919874	CS	NJCXX	June 2016
New Jersey Municipal Cash Trust	116	60934N476	WS	NJMXX	June 2016
New Jersey Municipal Cash Trust	128	60934N468	SS	NJSXX	June 2016
New York Municipal Cash Trust	111	60934N310	CII	NYCXX	June 2016
New York Municipal Cash Trust	878	608919866	CS	FNCXX	June 2016
New York Municipal Cash Trust	825	608919858	WS	NISXX	June 2016
New York Municipal Cash Trust	12	60934N294	SS	FNTXX	June 2016
North Carolina Municipal Cash Trust	321	60934N278		NCMXX	June 2016
Ohio Municipal Cash Trust	194	60934N419	CII	FOHXX	June 2016
Ohio Municipal Cash Trust	801	60934N427	WS	OHIXX	June 2016
Ohio Municipal Cash Trust	174	60934N393	SS	OHTXX	June 2016
Pennsylvania Municipal Cash Trust	150	60934N526	CS	PACXX	June 2016
Pennsylvania Municipal Cash Trust	644	60934N534	WS	PAMXX	June 2016
Pennsylvania Municipal Cash Trust	8	60934N542	SS	FPAXX	June 2016
Prime Cash Obligations Fund	909	608919627	AS	PTAXX	March 2016
Prime Cash Obligations Fund	857	60934N591	CAP	PCCXX	March 2016
Prime Cash Obligations Fund	911	608919593	CII	PCDXX	March 2016
Prime Cash Obligations Fund	913	608919585	CS	PTSXX	March 2016
Prime Cash Obligations Fund	851	60934N625	WS	PCOXX	March 2016
Prime Cash Obligations Fund	914	608919577	R	PTRXX	March 2016
Prime Cash Obligations Fund	854	60934N617	SS	PRCXX	March 2016
Prime Cash Obligations Fund	915	608919619	TR	PTTXX	March 2016
Tax-Free Money Market Fund	365	60934N195	IV	TFIXX	May 2016
Tax-Free Money Market Fund	295	60934N187	SS	TFSXX	May 2016
Tax-Free Obligations Fund	15	60934N401	WS	TBIXX	March 2016
Tax-Free Obligations Fund	397	60934N880	SS	TBSXX	March 2016
Virginia Municipal Cash Trust	898	608919825	CS	VCSXX	June 2016
Virginia Municipal Cash Trust	286	60934N252	WS	VAIXX	June 2016
Virginia Municipal Cash Trust	287	60934N245	SS	VACXX	June 2016

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Money Market Reform Update

In an effort to comply with the Money Market Reform requirements and meet the investment needs of our clients, Federated has developed a broad line-up of money market fund options. We feel confident that clients will be able to find suitable Federated money market fund alternatives, where applicable. Please contact your Federated Client Consultant or Relationship Manager or call us at 1-800-341-7400 as soon as possible, to discuss an asset transition plan to suitable Federated institutional or government money market fund options.

Please visit our [Money Market Reform Resource Center](#) where you will find useful information. (Registration on [FederatedInvestors.com](#) is required to view much of the content on this page.)

Please contact your Federated Relationship Management Team with any questions.

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