



Money Market Reform Update – Important Notice Regarding Retail Fund Restrictions

April 1,
2016

Edition Two

In compliance with the SEC's Money Market Reform requirements, please take note of the impending changes summarized below regarding institutional clients currently invested in funds designated as "retail."

- **Effective August 1, 2016, no new institutional accounts in retail 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 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 funds to institutional funds prior to the deadlines stated above, to prevent any negative impact to the funds.

Important Note: Intermediaries will also be expected to communicate and enforce these account restrictions to 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, if necessary.

Beginning on March 31, 2016, and continuing through the next few months, the following retail fund prospectuses will be updated to include the language regarding these changes:

California Municipal Cash Trust
Capital Reserves Fund
Connecticut Municipal Cash Trust
Florida Municipal Cash Trust
Georgia Municipal Cash Trust
Massachusetts Municipal Cash Trust
Michigan Municipal Cash Trust
Minnesota Municipal Cash Trust

Municipal Obligations Fund
Municipal Trust
New Jersey Municipal Cash Trust
New York Municipal Cash Trust
North Carolina Municipal Cash Trust
Ohio Municipal Cash Trust
Pennsylvania Municipal Cash Trust
Prime Cash Obligations Fund
Tax-Free Money Market Fund
Tax-Free Obligations Fund
Virginia Municipal Cash Trust

Click [here](#) for additional fund details, including fund numbers, CUSIPs, tickers and the prospectus update schedule.

To view the updated documents: go to [Products page](#); choose the applicable fund and click the “Literature and Prospectuses” tab.

The “[Money Market Reform Fund Mapping Guide](#)” and “[Money Market Funds Listing](#)” are two Federated informational pieces that include helpful information on our available products, to assist in your consideration of alternate investment options. Please contact your Relationship Manager or Client Consultant for more detailed information.

Federated will communicate further updates to you on a periodic basis, but we encourage you to visit our [Money Market Resource Center](#) anytime for additional information on Money Market Reform and the latest details regarding changes to our fund line up.

The information provided is for intermediary informational purposes. You are advised to consult your legal advisors regarding the impact of money market reform on your business and clients.

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