

Federated

WORLD-CLASS INVESTMENT MANAGER[®]



AUTOMATED CASH MANAGEMENT TRUST

A Portfolio of Money Market Obligations Trust

ANNUAL SHAREHOLDER REPORT

July 31, 2009

Institutional Service Shares

Cash II Shares

Class K Shares

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Not FDIC Insured ■ May Lose Value ■ No Bank Guarantee

FINANCIAL HIGHLIGHTS—INSTITUTIONAL SERVICE SHARES

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.013	0.036	0.047	0.038	0.018
Less Distributions:					
Distributions from net investment income	(0.013)	(0.036)	(0.047)	(0.038)	(0.018)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return¹	1.31%	3.68%	4.84%	3.88%	1.80%

Ratios to Average Net Assets:

Net expenses	0.69%	0.65%	0.65%	0.64%	0.64%
Net investment income	1.32%	3.53%	4.73%	3.85%	1.77%
Expense waiver/reimbursement ²	0.29%	0.29%	0.29%	0.29%	0.28%

Supplemental Data:

Net assets, end of period (000 omitted)	\$2,993,321	\$3,593,373	\$2,777,935	\$2,096,218	\$1,683,914
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¹ Based on net asset value.

² This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

FINANCIAL HIGHLIGHTS—CASH II SHARES

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.011	0.035	0.046	0.036	0.016
Less Distributions:					
Distributions from net investment income	(0.011)	(0.035)	(0.046)	(0.036)	(0.016)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return¹	1.15%	3.51%	4.67%	3.71%	1.63%

Ratios to Average Net Assets:

Net expenses	0.85%	0.81%	0.81%	0.81%	0.81%
Net investment income	1.13%	3.31%	4.57%	3.51%	1.60%
Expense waiver/reimbursement ²	0.39%	0.37%	0.34%	0.37%	0.36%

Supplemental Data:

Net assets, end of period (000 omitted)	\$528,757	\$535,330	\$329,066	\$441,444	\$688,969
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¹ Based on net asset value.

² This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

FINANCIAL HIGHLIGHTS—CLASS K SHARES

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,		Period
	2009	2008	Ended 7/31/2007 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00
Income From Investment Operations:			
Net investment income	0.009	0.031	0.036
Less Distributions:			
Distributions from net investment income	(0.009)	(0.031)	(0.036)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00
Total Return²	0.86%	3.16%	3.61%
Ratios to Average Net Assets:			
Net expenses	1.11%	1.15%	1.15% ³
Net investment income	0.59%	2.53%	4.23% ³
Expense waiver/reimbursement ⁴	0.31%	0.22%	0.23% ³
Supplemental Data:			
Net assets, end of period (000 omitted)	\$64,652	\$19,167	\$1,384

¹ Reflects operations for the period from September 29, 2006 (start of performance) to July 31, 2007.

² Based on net asset value. Total returns for periods of less than one year are not annualized.

³ Computed on an annualized basis.

⁴ This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

SHAREHOLDER EXPENSE EXAMPLE (UNAUDITED)

As a shareholder of the Fund, you incur ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or shareholder services fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from February 1, 2009 to July 31, 2009.

ACTUAL EXPENSES

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds.

	Beginning Account Value 2/1/2009	Ending Account Value 7/31/2009	Expenses Paid During Period ¹
Actual:			
Institutional Service Shares	\$1,000	\$1,002.40	\$3.43
Cash II Shares	\$1,000	\$1,001.70	\$4.22
Class K Shares	\$1,000	\$1,000.50	\$5.26
Hypothetical (assuming a 5% return before expenses):			
Institutional Service Shares	\$1,000	\$1,021.37	\$3.46
Cash II Shares	\$1,000	\$1,020.58	\$4.26
Class K Shares	\$1,000	\$1,019.54	\$5.31

¹ Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Institutional Service Shares	0.69%
Cash II Shares	0.85%
Class K Shares	1.06%

PORTFOLIO OF INVESTMENTS SUMMARY TABLES (UNAUDITED)

At July 31, 2009, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Commercial Paper and Notes	46.2%
Bank Instruments	31.2%
Variable Rate Demand Instruments	18.2%
Repurchase Agreement	4.4%
Other Assets and Liabilities - Net ²	(0.0)% ³
TOTAL	100.0%

At July 31, 2009, the Fund's effective maturity⁴ schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	25.0% ⁵
8-30 Days	15.8%
31-90 Days	44.2%
91-180 Days	14.4%
181 Days or more	0.6%
Other Assets and Liabilities - Net ²	(0.0)% ³
TOTAL	100.0%

- ¹ See the Fund's Prospectus and Statement of Additional Information for more complete information regarding these security types. With respect to this table, commercial paper and notes includes any fixed-rate security that is not a bank instrument. A variable rate instrument is any security which has an interest rate that resets periodically.
- ² Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.
- ³ Represents less than 0.1%.
- ⁴ Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940, which regulates money market mutual funds.
- ⁵ Overnight securities comprised of 9.0% of the Fund's portfolio.

PORTFOLIO OF INVESTMENTS

July 31, 2009

Principal Amount		Value
	ASSET-BACKED SECURITIES—1.9%	
	Finance - Automotive—1.7%	
\$ 25,000,000	AmeriCredit Automobile Receivables Trust 2009-1, Class A1, 0.837%, 7/15/2010	\$ 25,000,000
8,082,476	CarMax Auto Owner Trust 2009-1, Class A1, 1.664%, 5/7/2010	8,082,476
7,088,380	Ford Credit Auto Owner Trust 2009-A, Class A1, 1.860%, 4/15/2010	7,088,380
1,696,167	Honda Auto Receivables Owner Trust 2008-2, Class A1, 3.135%, 12/21/2009	1,696,167
7,505,189	Honda Auto Receivables Owner Trust 2009-2, Class A1, 1.317%, 5/17/2010	7,505,189
163,671	Nissan Auto Receivables Owner Trust 2008-C, Class A1, 3.037%, 12/15/2009	163,671
6,816,945	Nissan Auto Receivables Owner Trust 2009-1, Class A1, 1.999%, 3/15/2010	6,816,945
5,467,336	Nissan Auto Receivables Owner Trust 2009-A, Class A1, 1.764%, 4/15/2010	5,467,336
	TOTAL	61,820,164
	Finance - Equipment—0.2%	
2,497,954	CNH Equipment Trust 2009-A, Class A1, 1.736%, 4/15/2010	2,497,954
4,123,496	John Deere Owner Trust 2009-A, Class A1, 1.131%, 7/2/2010	4,123,496
	TOTAL	6,621,450
	TOTAL ASSET-BACKED SECURITIES	68,441,614
	CERTIFICATES OF DEPOSIT—29.7%	
	Finance - Banking—29.7%	
100,000,000	BNP Paribas SA, 1.030% - 1.380%, 9/8/2009 - 10/20/2009	100,000,000
105,000,000	Banco Bilbao Vizcaya Argentaria SA, 0.650% - 0.700%, 12/2/2009 - 12/9/2009	105,001,336
125,000,000	Bank of America N.A., 0.400% - 0.410%, 8/20/2009 - 9/16/2009	125,000,000
50,000,000	Bank of Scotland, Edinburgh, 1.325%, 8/14/2009	50,018,509
90,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., 0.350% - 0.600%, 8/17/2009 - 10/15/2009	90,000,000
70,000,000	Barclays Bank PLC, 0.600% - 0.800%, 9/11/2009 - 1/19/2010	70,000,000
100,000,000	Branch Banking & Trust Co., 0.500% - 0.650%, 11/2/2009 - 1/4/2010	100,000,000
95,000,000	Calyon, Paris, 0.360% - 0.420%, 8/26/2009 - 10/13/2009	95,000,000
50,000,000	Compass Bank, Birmingham, 0.680%, 11/25/2009	50,000,803
25,000,000	Credit Agricole S.A., 3.350%, 9/14/2009	25,000,000
75,000,000	Mizuho Corporate Bank Ltd., 0.370%, 10/20/2009	75,000,000
65,000,000	Societe Generale, Paris, 0.500% - 0.650%, 11/23/2009 - 2/1/2010	65,000,000
70,000,000	State Street Bank and Trust Co., 0.350% - 1.400%, 10/7/2009 - 10/13/2009	70,000,000
25,000,000	Svenska Handelsbanken, Stockholm, 1.460%, 8/19/2009	25,000,124
20,000,000	Toronto Dominion Bank, 1.170%, 8/31/2009	20,000,000
	TOTAL CERTIFICATES OF DEPOSIT	1,065,020,772

Principal Amount		Value
	COLLATERALIZED LOAN AGREEMENTS—9.7%	
	Finance - Banking—9.7%	
\$ 75,000,000	Citigroup Global Markets, Inc., 0.690%, 8/3/2009	\$ 75,000,000
165,000,000	Deutsche Bank Securities, Inc., 0.450% - 0.690%, 8/3/2009 - 8/5/2009	165,000,000
107,000,000	Greenwich Capital Markets, Inc., 0.690% - 0.740%, 8/3/2009	107,000,000
	TOTAL COLLATERALIZED LOAN AGREEMENTS	347,000,000
	COMMERCIAL PAPER—31.3% ¹	
	Finance - Automotive—1.0%	
35,000,000	FCAR Auto Loan Trust, (A1+/P1 Series), 1.250%, 8/14/2009	34,984,201
	Finance - Banking—14.9%	
50,000,000	^{2,3} Banco Bilbao Vizcaya Argentaria SA, 1.015%, 11/12/2009	49,854,799
150,000,000	^{2,3} Danske Corp., Inc., 0.270% - 0.390%, 9/18/2009 - 9/28/2009	149,926,133
8,000,000	^{2,3} Gotham Funding Corp., 0.500%, 8/3/2009	7,999,778
30,000,000	Landesbank Baden-Wuerttemberg, 0.740%, 8/5/2009	29,997,533
102,000,000	^{2,3} Landesbank Hessen-Thuringen, 0.640% - 0.680%, 9/1/2009 - 9/8/2009	101,936,046
10,000,000	Louis Dreyfus Corp., (Barclays Bank PLC LOC), 0.620%, 10/29/2009	9,984,672
90,000,000	Societe Generale North America, Inc., (GTD by Societe Generale, Paris), 1.025% - 1.359%, 8/24/2009 - 10/21/2009	89,841,225
95,351,000	^{2,3} Surrey Funding Corporation, 0.400% - 0.450%, 9/16/2009 - 9/21/2009	95,298,836
	TOTAL	534,839,022
	Finance - Commercial—3.1%	
10,074,000	^{2,3} Fairway Finance Co. LLC, 0.280%, 10/19/2009	10,067,810
102,000,000	General Electric Capital Corp., 0.390% - 0.650%, 11/20/2009 - 12/1/2009	101,839,472
	TOTAL	111,907,282
	Finance - Retail—12.3%	
90,000,000	^{2,3} Alpine Securitization Corp., 0.380% - 0.400%, 9/21/2009 - 9/23/2009	89,949,361
85,000,000	^{2,3} Enterprise Funding Co. LLC, 0.330% - 0.800%, 8/5/2009 - 10/19/2009	84,954,681
40,000,000	^{2,3} Salisbury Receivables Company LLC, 0.500%, 8/6/2009	39,997,222
100,000,000	^{2,3} Starbird Funding Corp., 0.350% - 0.550%, 8/6/2009 - 9/10/2009	99,979,743
125,710,000	^{2,3} Yorktown Capital LLC, 0.330% - 0.400%, 8/18/2009 - 10/14/2009	125,642,663
	TOTAL	440,523,670
	TOTAL COMMERCIAL PAPER	1,122,254,175
	CORPORATE BOND—0.3%	
	Finance - Commercial—0.3%	
11,311,000	General Electric Capital Corp., 4.625% - 7.375%, 9/15/2009 - 1/19/2010	11,422,374

Principal Amount		Value
	CORPORATE NOTE—0.2%	
	Finance - Commercial—0.2%	
\$ 5,982,000	General Electric Capital Corp., 4.125%, 9/1/2009	\$ 5,989,549
	GOVERNMENT AGENCY—1.4%	
	Government Agency—1.4%	
52,000,000	Federal Home Loan Bank System, 0.720% - 0.850%, 1/27/2010 - 3/11/2010	51,997,860
	LOAN PARTICIPATION—1.4%	
	Chemical—1.4%	
50,000,000	DuPont Teijin Films U.K. Ltd., (GTD by Du Pont (E.I.) de Nemours & Co.), 0.450%, 8/27/2009	50,000,000
	NOTES - VARIABLE—18.2% ⁴	
	Electrical Equipment—0.4%	
13,500,155	Northwest Airlines, Inc., (GTD by General Electric Co.), 0.920%, 8/3/2009	13,500,155
	Finance - Banking—12.1%	
25,000,000	Abbey National PLC, London, 1.024%, 8/28/2009	25,000,561
20,000,000	Australia & New Zealand Banking Group, Melbourne, 0.890%, 9/10/2009	20,000,000
14,000,000	^{2,3} Australia & New Zealand Banking Group, Melbourne, 1.037%, 9/7/2009	14,000,000
25,000,000	^{2,3} Bank of Montreal, 0.804%, 8/5/2009	25,000,000
60,000,000	Bank of Montreal, 1.033% - 1.286%, 8/14/2009 - 9/18/2009	60,000,000
4,350,000	CNOS Building LLC, (U.S. Bank, N.A. LOC), 0.600%, 8/5/2009	4,350,000
8,235,000	California Statewide Communities Development Authority, (Series 2005-B), (Union Bank, N.A. LOC), 0.850%, 8/6/2009	8,235,000
437,000	Capital One Funding Corp., (Series 1995-F), (JPMorgan Chase Bank, N.A. LOC), 0.670%, 8/6/2009	437,000
1,309,000	Capital One Funding Corp., (Series 1996-C), (JPMorgan Chase Bank, N.A. LOC), 0.670%, 8/6/2009	1,309,000
15,000,000	Credit Agricole S.A., 0.859%, 9/22/2009	15,000,000
4,875,000	Grand Chute, WI, (U.S. Bank, N.A. LOC), 0.500%, 8/5/2009	4,875,000
4,125,000	Greene County Development Authority, Reynolds Lodge, LLC (Series 2000B), (U.S. Bank, N.A. LOC), 2.550%, 8/5/2009	4,125,000
4,405,000	H.C. Equities LP, (Wachovia Bank N.A. LOC), 0.400%, 8/6/2009	4,405,000
13,000,000	^{2,3} ING Bank N.V., 0.854%, 9/28/2009	13,000,000
5,000,000	^{2,3} Los Angeles, CA, MERLOTS (Series 2000 A) (H&H Theatre), (Wachovia Bank N.A. LOC), 0.400%, 8/5/2009	5,000,000
40,000,000	National Australia Bank Ltd., Melbourne, 0.859%, 9/8/2009	40,000,000

Principal Amount		Value
	NOTES - VARIABLE—continued ⁴	
	Finance - Banking—continued	
\$ 6,000,000	New York State HFA, (Series 2008-B), (Landesbank Hessen-Thuringen LOC), 0.470%, 8/5/2009	\$ 6,000,000
13,015,000	Ogden City Redevelopment Agency, (Series 2005 C-1), (Bank of New York Mellon Corp. LOC), 0.600%, 8/4/2009	13,015,000
3,000,000	Overland Park Professional Center LLC, (Series 2004), (U.S. Bank, N.A. LOC), 0.500%, 8/6/2009	3,000,000
50,000,000	^{2,3} Rabobank Nederland NV, Utrecht, 0.259%, 10/7/2009	50,000,000
30,000,000	Svenska Handelsbanken, Stockholm, 1.135%, 8/20/2009	30,000,000
43,747,000	Wachovia Bank N.A., 0.330% - 0.998%, 8/3/2009 - 8/4/2009	43,746,920
32,500,000	Wachovia Corp., 0.490%, 8/3/2009	32,472,486
12,900,000	West Memphis IDRB, S-B Power Tool Project, (Series 2000 A), (JPMorgan Chase Bank, N.A. LOC), 0.370%, 8/6/2009	12,900,000
	TOTAL	435,870,967
	Finance - Commercial—1.7%	
61,400,000	General Electric Capital Corp., 0.342% - 0.774%, 8/10/2009 - 9/14/2009	61,196,408
	Government Agency—0.4%	
180,000	Alabama HFA MFH, Turtle Lake Project (Series 2000-B), (FNMA LOC), 1.250%, 8/6/2009	180,000
10,000,000	Capital Trust Agency, FL, (FNMA LOC), 0.430%, 8/6/2009	10,000,000
3,005,000	Kentucky EDFA, Henderson County Health Care Corp., (FHLB of Cincinnati LOC), 1.290%, 8/6/2009	3,005,000
	TOTAL	13,185,000
	Health Care—0.6%	
20,000,000	^{2,3} Roche Holding AG, 1.661%, 8/25/2009	20,000,000
	Insurance—2.2%	
10,000,000	ING USA Annuity and Life Insurance Co., 1.200%, 9/14/2009	10,000,000
70,000,000	Monumental Life Insurance Co., 0.779% - 1.088%, 8/1/2009 - 9/1/2009	70,000,000
	TOTAL	80,000,000
	Oil & Oil Finance—0.8%	
30,000,000	BP Capital Markets PLC, (GTD by BP PLC), 0.768%, 9/11/2009	30,000,000
	TOTAL NOTES - VARIABLE	653,752,530
	TIME DEPOSIT—1.5%	
	Finance - Banking—1.5%	
55,000,000	Toronto Dominion Bank, 0.190%, 8/3/2009	55,000,000

Principal Amount	Value
	REPURCHASE AGREEMENT—4.4%
\$ 157,051,000	Interest in \$5,000,000,000 joint repurchase agreement 0.20%, dated 7/31/2009 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$5,000,083,333 on 8/3/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 2/15/2038 and market value of those underlying securities was \$5,100,085,072.
	\$ 157,051,000
	TOTAL INVESTMENTS—100.0% (AT AMORTIZED COST) ⁵ 3,587,929,874
	OTHER ASSETS AND LIABILITIES- NET—(0.0)% ⁶ (1,199,563)
	TOTAL NET ASSETS—100% \$3,586,730,311

- 1 Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.
- 2 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At July 31, 2009, these restricted securities amounted to \$982,607,072, which represented 27.4% of total net assets.
- 3 Denotes a restricted security that may be resold without restriction to "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund's Board of Trustees (the "Trustees"). At July 31, 2009, these liquid restricted securities amounted to \$982,607,072, which represented 27.4% of total net assets.
- 4 Floating rate notes with current rate and next reset date shown.
- 5 Also represents cost for federal tax purposes.
- 6 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at July 31, 2009.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of July 31, 2009, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices and Investments in Mutual Funds	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Asset-Backed Securities	\$—	\$ 68,441,614	\$—	\$ 68,441,614
Certificates of Deposit	—	1,065,020,772	—	1,065,020,772
Collateralized Loan Agreements	—	347,000,000	—	347,000,000
Commercial Paper	—	1,122,254,175	—	1,122,254,175
Corporate Bond	—	11,422,374	—	11,422,374
Corporate Note	—	5,989,549	—	5,989,549
Government Agency	—	51,997,860	—	51,997,860
Loan Participation	—	50,000,000	—	50,000,000
Notes - Variable	—	653,752,530	—	653,752,530
Time Deposit	—	55,000,000	—	55,000,000
Repurchase Agreement	—	157,051,000	—	157,051,000
TOTAL SECURITIES	\$—	\$3,587,929,874	\$—	\$3,587,929,874

The following acronyms are used throughout this portfolio:

EDFA	—Economic Development Financing Authority
FHLB	—Federal Home Loan Bank
FNMA	—Federal National Mortgage Association
GTD	—Guaranteed
HFA	—Housing Finance Authority
IDRB	—Industrial Development Revenue Bond
LOC	—Letter of Credit
MERLOTS	—Municipal Exempt Receipts - Liquidity Optional Tender Series
MFH	—Multi-Family Housing

See Notes which are an integral part of the Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2009

Assets:	
Total investments in securities, at amortized cost and value	\$ 3,587,929,874
Cash	103,848
Income receivable	3,405,966
Receivable for shares sold	2,776,965
Prepaid temporary guarantee program insurance (Note 2)	205,178
TOTAL ASSETS	3,594,421,831
Liabilities:	
Payable for shares redeemed	\$ 6,367,132
Income distribution payable	7,424
Payable for transfer and dividend disbursing agent fees and expenses	411,608
Payable for Directors'/Trustees' fees	4,351
Payable for distribution services fee (Note 5)	75,486
Payable for shareholder services fee (Note 5)	713,850
Accrued expenses	111,669
TOTAL LIABILITIES	7,691,520
Net assets for 3,586,722,639 shares outstanding	\$3,586,730,311
Net Assets Consist of:	
Paid-in capital	\$3,586,733,515
Distributions in excess of net investment income	(3,204)
TOTAL NET ASSETS	\$3,586,730,311
Net Asset Value, Offering Price and Redemption Proceeds Per Share	
Institutional Service Shares:	
\$2,993,321,432 ÷ 2,993,267,087 shares outstanding, no par value, unlimited shares authorized	\$1.00
Cash II Shares:	
\$528,757,238 ÷ 528,801,913 shares outstanding, no par value, unlimited shares authorized	\$1.00
Class K Shares:	
\$64,651,641 ÷ 64,653,639 shares outstanding, no par value, unlimited shares authorized	\$1.00

See Notes which are an integral part of the Financial Statements

STATEMENT OF OPERATIONS

Year Ended July 31, 2009

Investment Income:	
Interest	\$75,942,525
Expenses:	
Investment adviser fee (Note 5)	\$ 18,920,553
Administrative personnel and services fee (Note 5)	2,943,703
Custodian fees	146,652
Transfer and dividend disbursing agent fees and expenses—Institutional Service Shares	2,942,254
Transfer and dividend disbursing agent fees and expenses—Cash II Shares	493,384
Transfer and dividend disbursing agent fees and expenses—Class K Shares	117,752
Directors'/Trustees' fees	32,814
Auditing fees	20,200
Legal fees	6,580
Portfolio accounting fees	209,144
Distribution services fee—Cash II Shares (Note 5)	1,303,334
Distribution services fee—Class K Shares (Note 5)	214,150
Shareholder services fee—Institutional Service Shares (Note 5)	7,759,670
Shareholder services fee—Cash II Shares (Note 5)	1,187,694
Account administration fee—Institutional Service Shares	259,092
Account administration fee—Cash II Shares	114,273
Share registration costs	143,250
Printing and postage	198,902
Insurance premiums	13,701
Miscellaneous	1,389,588
TOTAL EXPENSES	38,416,690
Waivers and Reimbursements (Note 5):	
Waiver of investment adviser fee	\$(8,142,605)
Waiver of administrative personnel and services fee	(63,995)
Waiver of distribution services fee—Cash II Shares	(466,522)
Waiver of shareholder services fee—Cash II Shares	(27,637)
Reimbursement of distribution services fee—Class K Shares	(38,171)
Reimbursement of shareholder services fee—Cash II Shares	(10,758)
Reimbursement of transfer and dividend disbursing agent fees and expenses—Institutional Service Shares	(2,157,161)
Reimbursement of transfer and dividend disbursing agent fees and expenses—Cash II Shares	(365,550)
TOTAL WAIVERS AND REIMBURSEMENTS	(11,272,399)
Net expenses	27,144,291
Net investment income	\$48,798,234

See Notes which are an integral part of the Financial Statements

STATEMENT OF CHANGES IN NET ASSETS

Year Ended July 31	2009	2008
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 48,798,234	\$ 133,610,522
Distributions to Shareholders:		
Distributions from net investment income		
Institutional Service Shares	(42,633,854)	(117,996,286)
Cash II Shares	(5,899,020)	(15,420,000)
Class K Shares	(253,375)	(203,379)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(48,786,249)	(133,619,665)
Share Transactions:		
Proceeds from sale of shares	8,773,842,252	10,062,385,683
Net asset value of shares issued to shareholders in payment of distributions declared	46,744,182	128,717,402
Cost of shares redeemed	(9,381,738,363)	(9,151,608,602)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(561,151,929)	1,039,494,483
Change in net assets	(561,139,944)	1,039,485,340
Net Assets:		
Beginning of period	4,147,870,255	3,108,384,915
End of period (including distributions in excess of net investment income of \$(3,204) and \$(15,189), respectively)	\$ 3,586,730,311	\$ 4,147,870,255

See Notes which are an integral part of the Financial Statements

NOTES TO FINANCIAL STATEMENTS

July 31, 2009

1. ORGANIZATION

Money Market Obligations Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of 39 portfolios. The financial statements included herein are only those of Automated Cash Management Trust (the "Fund"). The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers three classes of shares: Institutional Service Shares, Cash II Shares and Class K Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide stability of principal and current income consistent with stability of principal.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

Investment Valuation

Securities are valued at amortized cost. Under the amortized cost valuation method, an investment is valued initially at its cost as determined in accordance with GAAP. The Fund then adjusts the amount of interest income accrued each day over the term of the investment to account for any difference between the initial cost of the investment and the amount payable at its maturity. If amortized cost is determined not to approximate market value, the fair value of the portfolio securities will be determined under procedures established by and under the general supervision of the Trustees.

Repurchase Agreements

It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund's custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

With respect to agreements to repurchase U.S. government securities and cash items, the Fund treats the repurchase agreement as an investment in the underlying securities and not as an obligation of the other party to the repurchase agreement. Other repurchase agreements are treated as obligations of the other party secured by the underlying securities. Nevertheless, the insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund's Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income are declared daily and paid monthly. Investment income and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that Institutional Service Shares, Cash II Shares and Class K Shares may bear distribution services fees, shareholder services fees, account administration fees and certain transfer and dividend disbursing agent fees unique to those classes. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses.

Premium and Discount Amortization

All premiums and discounts are amortized/accreted.

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. The Fund complies with the provisions of Financial Accounting Standards Board Interpretation No. 48, "Accounting for Uncertainty in Income Taxes." As of and during the year ended July 31, 2009, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of July 31, 2009, tax years 2006 through 2009 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

When-Issued and Delayed Delivery Transactions

The Fund may engage in when-issued or delayed delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Restricted Securities

Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. Restricted securities are valued at amortized cost in accordance with Rule 2a-7 under the Act.

Temporary Guarantee Program

The Fund participated in the Temporary Guarantee Program for Money Market Funds (the "Program") offered by the U.S. Treasury Department (the "Treasury") through its expiration on September 18, 2009. The fee for the Program was recognized ratably over the period of participation and is included in miscellaneous expense on the Fund's Statement of Operations.

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ from those estimated.

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Year Ended July 31	2009		2008	
	Shares	Amount	Shares	Amount
Institutional Service Shares:				
Shares sold	7,258,715,820	\$ 7,258,715,820	8,495,829,708	\$ 8,495,829,708
Shares issued to shareholders in payment of distributions declared	40,963,031	40,963,031	113,518,050	113,518,050
Shares redeemed	(7,899,751,646)	(7,899,751,646)	(7,793,894,295)	(7,793,894,295)
NET CHANGE RESULTING FROM INSTITUTIONAL SERVICE SHARE TRANSACTIONS	(600,072,795)	\$ (600,072,795)	815,453,463	\$ 815,453,463

Year Ended July 31	2009		2008	
	Shares	Amount	Shares	Amount
Cash II Shares:				
Shares sold	1,403,649,407	\$ 1,403,649,407	1,518,910,584	\$ 1,518,910,584
Shares issued to shareholders in payment of distributions declared	5,528,023	5,528,023	14,996,874	14,996,874
Shares redeemed	(1,415,740,916)	(1,415,740,916)	(1,327,651,580)	(1,327,651,580)
NET CHANGE RESULTING FROM CASH II SHARE TRANSACTIONS	(6,563,486)	\$ (6,563,486)	206,255,878	\$ 206,255,878

Year Ended July 31	2009		2008	
	Shares	Amount	Shares	Amount
Class K Shares:				
Shares sold	111,477,025	\$ 111,477,025	47,645,391	\$ 47,645,391
Shares issued to shareholders in payment of distributions declared	253,128	253,128	202,478	202,478
Shares redeemed	(66,245,801)	(66,245,801)	(30,062,727)	(30,062,727)
NET CHANGE RESULTING FROM CLASS K SHARE TRANSACTIONS	45,484,352	\$ 45,484,352	17,785,142	\$ 17,785,142
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	(561,151,929)	\$ (561,151,929)	1,039,494,483	\$ 1,039,494,483

4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended July 31, 2009 and 2008, was as follows:

	2009	2008
Ordinary income	\$48,786,249	\$133,619,665

As of July 31, 2009, the components of distributable earnings on a tax basis were as follows:

Distributions in excess of ordinary income	\$ (3,204)
--------------------------------------------	------------

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

Federated Investment Management Company is the Fund's investment adviser (the "Adviser"). The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.50% of the Fund's average daily net assets. The Adviser may voluntarily choose to waive any portion of its fee. The Adviser can modify or terminate this voluntary waiver at any time at its sole discretion. For the year ended July 31, 2009, the Adviser voluntarily waived \$8,142,605 of its fee. In addition, an affiliate of the Adviser voluntarily reimbursed \$2,522,711 of transfer and dividend disbursing agent fees and expenses.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. The fee paid to FAS is based on the average aggregate daily net assets of certain Federated funds as specified below:

Administrative Fee	Average Aggregate Daily Net Assets of the Federated Funds
0.150%	on the first \$5 billion
0.125%	on the next \$5 billion
0.100%	on the next \$10 billion
0.075%	on assets in excess of \$20 billion

The administrative fee received during any fiscal year shall be at least \$150,000 per portfolio and \$40,000 per each additional class of Shares. FAS may voluntarily choose to waive any portion of its fee. FAS can modify or terminate this voluntary waiver at any time at its sole discretion. For the year ended July 31, 2009, the net fee paid to FAS was 0.076% of average daily net assets of the Fund. FAS waived \$63,995 of its fee.

Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Class II Shares and Class K Shares to finance activities intended to result in the sale of these shares. The Plan provides that the

Fund may incur distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

Share Class Name	Percentage of Average Daily Net Assets of Class
Cash II Shares	0.25%
Class K Shares	0.50%

FSC may voluntarily choose to waive and/or reimburse any portion of its fee. FSC can modify or terminate this voluntary waiver/reimbursement at any time at its sole discretion. For the year ended July 31, 2009, FSC voluntarily waived \$466,522 and reimbursed \$38,171 of its fee. When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended July 31, 2009, FSC retained \$18,223 of fees paid by the Fund.

Shareholder Services Fee

The Fund may pay fees (Service Fees) up to 0.25% of the average daily net assets of the Institutional Service Shares and Cash II Shares to financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Financial intermediaries may include a company affiliated with management of Federated Investors, Inc. A financial intermediary affiliated with management of Federated Investors, Inc. received \$192,894 of Service Fees for the year ended July 31, 2009. FSSC may voluntarily reimburse the Fund for shareholder services fees. This voluntary reimbursement can be modified or terminated at any time. For the year ended July 31, 2009, FSSC voluntarily reimbursed \$10,758 of shareholder services fees. For the year ended July 31, 2009, FSSC did not receive any fees paid by the Fund. In addition, for the year ended July 31, 2009, unaffiliated third-party financial intermediaries voluntarily waived \$27,637 of Service Fees. This voluntary waiver can be modified or terminated at any time.

General

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of the above companies.

Interfund Transactions

During the year ended July 31, 2009, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and amounted to \$75,325,000 and \$146,822,000, respectively.

6. LINE OF CREDIT

The Fund participates in a \$100,000,000 unsecured, uncommitted revolving line of credit (LOC) agreement with PNC Bank. The LOC was made available for extraordinary or emergency purposes, primarily for financing redemption payments. Borrowings are charged interest at a rate offered to the Fund by PNC Bank at the time of the borrowing. As of July 31, 2009, there were no outstanding loans. During the year ended July 31, 2009, the Fund did not utilize the LOC.

7. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (SEC), the Fund, along with other funds advised by subsidiaries of Federated Investors, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the funds to borrow from other participating affiliated funds. As of July 31, 2009, there were no outstanding loans. During the year ended July 31, 2009, the program was not utilized.

8. LEGAL PROCEEDINGS

Since October 2003, Federated Investors, Inc. and related entities (collectively, "Federated") and various Federated funds ("Federated Funds") have been named as defendants in several class action lawsuits now pending in the United States District Court for the District of Maryland. The lawsuits were purportedly filed on behalf of people who purchased, owned and/or redeemed shares of Federated-sponsored mutual funds during specified periods beginning November 1, 1998. The suits are generally similar in alleging that Federated engaged in illegal and improper trading practices including market timing and late trading in concert with certain institutional traders, which allegedly caused financial injury to the mutual fund shareholders. These lawsuits began to be filed shortly after Federated's first public announcement that it had received requests for information on shareholder trading activities in the Federated Funds from the SEC, the Office of the New York State Attorney General ("NYAG") and other authorities. In that regard, on November 28, 2005, Federated announced that it had reached final settlements with the SEC and the NYAG with respect to those matters. As Federated previously reported in 2004, it has already paid approximately \$8.0 million to certain funds as determined by an independent consultant. As part of these settlements, Federated agreed to pay for the benefit of fund shareholders additional disgorgement and a civil money penalty in the aggregate amount of an additional \$72 million. Federated entities have also been named as defendants in several additional lawsuits that are now pending in the United States District Court for the Western District of Pennsylvania, alleging, among other things, excessive advisory and Rule 12b-1 fees. The Board of the Federated Funds retained the law firm of Dickstein Shapiro LLP to represent the Federated Funds in these lawsuits. Federated and the Federated Funds and their respective counsel have been defending this litigation and none of the Federated Funds remains a defendant in any of the lawsuits (though some could potentially receive any recoveries as nominal defendants). Additional lawsuits based upon similar allegations may be filed in the future. The potential impact of these lawsuits, all of which seek unquantified damages, attorneys' fees and expenses, and future potential similar suits is uncertain. Although we do not believe that these lawsuits will have a material adverse effect on the Federated Funds, there can be no assurance that these suits, the ongoing adverse publicity and/or other developments resulting from the regulatory investigations will not result in increased Federated Fund redemptions, reduced sales of Federated Fund shares or other adverse consequences for the Federated Funds.

9. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 21, 2009 and determined that no events have occurred that require disclosure.

SHAREHOLDER MEETING RESULTS (UNAUDITED)

A Special Meeting of Shareholders of Automated Cash Management Trust was held on August 15, 2008. On April 7, 2008, the record date for shareholders voting at the meeting, there were 4,254,183,898 total outstanding shares. The following item was considered by shareholders and the results of their voting are listed below. The matter was approved by shareholders.

AGENDA ITEM

To approve or disapprove amending the Fund's fundamental limitation regarding concentration of its investments.

For	Against	Abstentions and Broker Non-Votes
1,903,099,283	120,596,324	113,435,257

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE BOARD OF TRUSTEES OF MONEY MARKET OBLIGATIONS TRUST AND SHAREHOLDERS OF AUTOMATED CASH MANAGEMENT TRUST:

We have audited the accompanying statement of assets and liabilities of Automated Cash Management Trust (the "Fund") (one of the portfolios constituting Money Market Obligations Trust), including the portfolio of investments, as of July 31, 2009, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2009, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Automated Cash Management Trust, a portfolio of Money Market Obligations Trust, at July 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Boston, Massachusetts
September 21, 2009

BOARD OF TRUSTEES AND TRUST OFFICERS

The Board is responsible for managing the Trust's business affairs and for exercising all the Trust's powers except those reserved for the shareholders. The following tables give information about each Board member and the senior officers of the Fund. Where required, the tables separately list Board members who are "interested persons" of the Fund (i.e., "Interested" Board members) and those who are not (i.e., "Independent" Board members). Unless otherwise noted, the address of each person listed is Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222. The address of all Independent Board members listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2008, the Trust comprised 39 portfolios, and the Federated Fund Complex consisted of 40 investment companies (comprising 148 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Board member oversees all portfolios in the Federated Fund Complex and serves for an indefinite term. The Fund's Statement of Additional Information includes additional information about Trust Trustees and is available, without charge and upon request, by calling 1-800-341-7400.

INTERESTED TRUSTEES BACKGROUND

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
John F. Donahue* Birth Date: July 28, 1924 TRUSTEE Began serving: October 1988	Principal Occupations: Director or Trustee of the Federated Fund Complex; Chairman and Director, Federated Investors, Inc.; Chairman of the Federated Fund Complex's Executive Committee. Previous Positions: Chairman of the Federated Fund Complex; Trustee, Federated Investment Management Company; Chairman and Director, Federated Investment Counseling.
J. Christopher Donahue* Birth Date: April 11, 1949 PRESIDENT AND TRUSTEE Began serving: April 1989	Principal Occupations: Principal Executive Officer and President of the Federated Fund Complex; Director or Trustee of some of the Funds in the Federated Fund Complex; President, Chief Executive Officer and Director, Federated Investors, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman, Federated Equity Management Company of Pennsylvania and Passport Research, Ltd. (investment advisory subsidiary of Federated); Trustee, Federated Shareholder Services Company; Director, Federated Services Company. Previous Positions: President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd.

* Family relationships and reasons for "interested" status: John F. Donahue is the father of J. Christopher Donahue; both are "interested" due to their beneficial ownership of shares of Federated Investors, Inc. and the positions they hold with Federated and its subsidiaries.

INDEPENDENT TRUSTEES BACKGROUND

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
John T. Conroy, Jr. Birth Date: June 23, 1937 TRUSTEE Began serving: August 1991	Principal Occupations: Director or Trustee of the Federated Fund Complex; Chairman of the Board, Investment Properties Corporation; Partner or Trustee in private real estate ventures in Southwest Florida; Assistant Professor of Theology, Blessed Edmund Rice School for Pastoral Ministry. Previous Positions: President, Investment Properties Corporation; Senior Vice President, John R. Wood and Associates, Inc., Realtors; President, Naples Property Management, Inc. and Northgate Village Development Corporation.
Nicholas P. Constantakis Birth Date: September 3, 1939 TRUSTEE Began serving: October 1999	Principal Occupation: Director or Trustee of the Federated Fund Complex. Other Directorships Held: Director and Chairman of the Audit Committee, Michael Baker Corporation (engineering and energy services worldwide). Previous Position: Partner, Andersen Worldwide SC.
John F. Cunningham Birth Date: March 5, 1943 TRUSTEE Began serving: January 1999	Principal Occupation: Director or Trustee of the Federated Fund Complex. Other Directorships Held: Chairman, President and Chief Executive Officer, Cunningham & Co., Inc. (strategic business consulting); Trustee Associate, Boston College. Previous Positions: Director, QSGI, Inc. (technology services company); Director, Redgate Communications and EMC Corporation (computer storage systems); Chairman of the Board and Chief Executive Officer, Computer Consoles, Inc.; President and Chief Operating Officer, Wang Laboratories; Director, First National Bank of Boston; Director, Apollo Computer, Inc.
Maureen Lally-Green Birth Date: July 5, 1949 TRUSTEE Began serving: August 2009	Principal Occupations: Director or Trustee of the Federated Fund Complex; Director, Office of Church Relations, Diocese of Pittsburgh; Adjunct Professor of Law, Duquesne University School of Law. Other Directorships Held: Director, Auberle; Trustee, St. Francis University; Director, Ireland Institute of Pittsburgh; Director, UPMC Mercy Hospital; Regent, St. Vincent Seminary; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Saint Thomas More Society, Allegheny County. Previous Position: Pennsylvania Superior Court Judge.

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
Peter E. Madden Birth Date: March 16, 1942 TRUSTEE Began serving: August 1991	Principal Occupations: Director or Trustee, and Chairman of the Board of Directors or Trustees of the Federated Fund Complex. Other Directorships Held: Board of Overseers, Babson College. Previous Positions: Representative, Commonwealth of Massachusetts General Court; President, State Street Bank and Trust Company and State Street Corporation (retired); Director, VISA USA and VISA International; Chairman and Director, Massachusetts Bankers Association; Director, Depository Trust Corporation; Director, The Boston Stock Exchange.
Charles F. Mansfield, Jr. Birth Date: April 10, 1945 TRUSTEE Began serving: January 1999	Principal Occupations: Director or Trustee of the Federated Fund Complex; Chairman of the Audit Committee of the Federated Fund Board of Directors or Trustees; Management Consultant. Previous Positions: Chief Executive Officer, PBTC International Bank; Partner, Arthur Young & Company (now Ernst & Young LLP); Chief Financial Officer of Retail Banking Sector, Chase Manhattan Bank; Senior Vice President, HSBC Bank USA (formerly, Marine Midland Bank); Vice President, Citibank; Assistant Professor of Banking and Finance, Frank G. Zarb School of Business, Hofstra University; Executive Vice President DVC Group, Inc. (marketing, communications and technology).
R. James Nicholson Birth Date: February 4, 1938 TRUSTEE Began serving: April 2008	Principal Occupations: Director or Trustee of the Federated Fund Complex; Senior Counsel, Brownstein Hyatt Farber Schrek, P.C.; Former Secretary of the U.S. Dept. of Veterans Affairs; Former U.S. Ambassador to the Holy See; Former Chairman of the Republican National Committee. Other Directorships Held: Director, Horatio Alger Association; Director, The Daniels Fund. Previous Positions: Colonel, U.S. Army Reserve; Partner, Calkins, Kramer, Grimshaw and Harring, P.C.; General Counsel, Colorado Association of Housing and Building; Chairman and CEO, Nicholson Enterprises, Inc. (real estate holding company); Chairman and CEO, Renaissance Homes of Colorado.
Thomas M. O'Neil Birth Date: June 14, 1951 TRUSTEE Began serving: October 2006	Principal Occupations: Director or Trustee of the Federated Fund Complex; Managing Director and Partner, Navigator Management Company, L.P. (investment and strategic consulting). Other Directorships Held: Board of Overseers, Children's Hospital of Boston; Visiting Committee on Athletics, Harvard College. Previous Positions: Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); Director, Midway Pacific (lumber).

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
John S. Walsh Birth Date: November 28, 1957 TRUSTEE Began serving: January 1999	Principal Occupations: Director or Trustee of the Federated Fund Complex; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc. Previous Position: Vice President, Walsh & Kelly, Inc.
James F. Will Birth Date: October 12, 1938 TRUSTEE Began serving: April 2006	Principal Occupations: Director or Trustee of the Federated Fund Complex; formerly, Vice Chancellor and President, Saint Vincent College. Other Directorships Held: Trustee, Saint Vincent College; Alleghany Corporation. Previous Positions: Chairman, President and Chief Executive Officer, Armco, Inc.; President and Chief Executive Officer, Cyclops Industries; President and Chief Operating Officer, Kaiser Steel Corporation.
OFFICERS	
Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
John W. McGonigle Birth Date: October 26, 1938 EXECUTIVE VICE PRESIDENT AND SECRETARY Began serving: October 1988	Principal Occupations: Executive Vice President and Secretary of the Federated Fund Complex; Vice Chairman, Executive Vice President, Secretary and Director, Federated Investors, Inc. Previous Positions: Trustee, Federated Investment Management Company and Federated Investment Counseling; Director, Federated Global Investment Management Corp., Federated Services Company and Federated Securities Corp.
Richard A. Novak Birth Date: December 25, 1963 TREASURER Began serving: January 2006	Principal Occupations: Principal Financial Officer and Treasurer of the Federated Fund Complex; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc. Previous Positions: Controller of Federated Investors, Inc.; Vice President, Finance of Federated Services Company; held various financial management positions within The Mercy Hospital of Pittsburgh; Auditor, Arthur Andersen & Co.

Name
Birth Date
Positions Held with Trust
Date Service Began **Principal Occupation(s) for Past Five Years and Previous Position(s)**

Richard B. Fisher
 Birth Date: May 17, 1923
 VICE PRESIDENT
 Began serving: October 1988

Principal Occupations: Vice Chairman or Vice President of some of the Funds in the Federated Fund Complex; Vice Chairman, Federated Investors, Inc.; Chairman, Federated Securities Corp.

Previous Positions: President and Director or Trustee of some of the Funds in the Federated Fund Complex; Executive Vice President, Federated Investors, Inc.; Director and Chief Executive Officer, Federated Securities Corp.

Brian P. Bouda
 Birth Date: February 28, 1947
 CHIEF COMPLIANCE OFFICER
 AND SENIOR VICE PRESIDENT
 Began serving: August 2004

Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Fund Complex; Vice President and Chief Compliance Officer of Federated Investors, Inc. and Chief Compliance Officer of its subsidiaries. Mr. Bouda joined Federated in 1999 and is a member of the American Bar Association and the State Bar Association of Wisconsin.

Deborah A. Cunningham
 Birth Date: September 15, 1959
 CHIEF INVESTMENT OFFICER
 Began serving: May 2004

Principal Occupations: Deborah A. Cunningham has been the Fund's Portfolio Manager since July 1991. Ms. Cunningham was named Chief Investment Officer of money market products in 2004 and serves as a Senior Portfolio Manager. Ms. Cunningham was named an Executive Vice President of the Fund's Adviser in 2009. She joined Federated in 1981 and was a Senior Vice President of the Fund's Adviser from 1997 to 2009. Ms. Cunningham is a Chartered Financial Analyst and received her M.S.B.A. in Finance from Robert Morris College.

Mary Jo Ochson
 Birth Date: September 12, 1953
 CHIEF INVESTMENT OFFICER
 Began serving: May 2004

Principal Occupations: Mary Jo Ochson was named Chief Investment Officer of tax-exempt, fixed-income products in 2004. She joined Federated in 1982 and has been a Senior Portfolio Manager and a Senior Vice President of the Fund's Adviser since 1996. Ms. Ochson is a Chartered Financial Analyst and received her M.B.A. in Finance from the University of Pittsburgh.

Name
Birth Date
Positions Held with Trust
Date Service Began **Principal Occupation(s) for Past Five Years and Previous Position(s)**

Susan R. Hill
 Birth Date: June 20, 1963
 VICE PRESIDENT
 Began serving: May 2004

Principal Occupations: Susan R. Hill is Vice President of the Trust. Ms. Hill joined Federated in 1990 and has been a Senior Portfolio Manager since 2003 and a Senior Vice President of the Fund's Adviser since 2005. Ms. Hill was a Portfolio Manager from 1994 until 2003 and served as Vice President of the Fund's Adviser from 1997 until 2004 and an Assistant Vice President of the Fund's Adviser from 1994 until 1997. Ms. Hill is a Chartered Financial Analyst and received an M.S. in Industrial Administration from Carnegie Mellon University.

Jeff A. Kozemchak
 Birth Date: January 15, 1960
 VICE PRESIDENT
 Began serving: May 2004

Principal Occupations: Jeff A. Kozemchak is Vice President of the Trust. Mr. Kozemchak joined Federated in 1987 and has been a Senior Portfolio Manager since 1996 and a Senior Vice President of the Fund's Adviser since 1999. He was a Portfolio Manager until 1996 and a Vice President of the Fund's Adviser from 1993 to 1998. Mr. Kozemchak is a Chartered Financial Analyst and received his M.S. in Industrial Administration from Carnegie Mellon University in 1987.

Paige M. Wilhelm
 Birth Date: May 28, 1962
 VICE PRESIDENT
 Began serving: August 2006

Principal Occupations: Paige M. Wilhelm has been the Fund's Portfolio Manager since April 1997. She is Vice President of the Trust. Ms. Wilhelm joined Federated in 1985 and has been a Senior Vice President of the Fund's Adviser since January 2006 and a Senior Portfolio Manager since January 2004. She is responsible for portfolio management and research in the fixed-income area concentrating on taxable money market instruments. Previous associations include Senior Credit Analyst, Federated Investors; Performance Analysis Supervisor; Performance Analyst, Federated Investment Counseling. Ms. Wilhelm is a member of the CFA Society of Pittsburgh and received her B.S. from Indiana University and her M.B.A. from Duquesne University.

EVALUATION AND APPROVAL OF ADVISORY CONTRACT—MAY 2009

AUTOMATED CASH MANAGEMENT TRUST (THE “FUND”)

The Fund’s Board reviewed the Fund’s investment advisory contract at meetings held in May 2009. The Board’s decision regarding the contract reflects the exercise of its business judgment on whether to continue the existing arrangements.

In this connection, the Federated funds’ Board had previously appointed a Senior Officer, whose duties include specified responsibilities relating to the process by which advisory fees are to be charged to a Federated fund. The Senior Officer has the authority to retain consultants, experts, or staff as may be reasonably necessary to assist in the performance of his duties, reports directly to the Board, and may be terminated only with the approval of a majority of the independent members of the Board. The Senior Officer prepared and furnished to the Board an independent, written evaluation that covered topics discussed below. The Board considered that evaluation, along with other information, in deciding to approve the advisory contract.

During its review of the contract, the Board considered compensation and benefits received by the Adviser. This included the fees received for services provided to the Fund by other entities in the Federated organization and research services received by the Adviser from brokers that execute Federated fund trades, as well as advisory fees. The Board is also familiar with and considered judicial decisions concerning allegedly excessive investment advisory fees, which have indicated that the following factors may be relevant to an Adviser’s fiduciary duty with respect to its receipt of compensation from a fund: the nature and quality of the services provided by the Adviser, including the performance of the fund; the Adviser’s cost of providing the services; the extent to which the Adviser may realize “economies of scale” as a fund grows larger; any indirect benefits that may accrue to the Adviser and its affiliates as a result of the Adviser’s relationship with a fund; performance and expenses of comparable funds; and the extent to which the independent Board members are fully informed about all facts the Board deems relevant bearing on the Adviser’s services and fees. The Board further considered management fees (including any components thereof) charged to institutional and other clients of the Adviser for what might be viewed as like services, and the cost to the Adviser and its affiliates of supplying services pursuant to the management fee agreements, excluding any intra-corporate profit and profit margins of the Adviser and its affiliates for supplying such services. The Board was aware of these factors and was guided by them in its review of the Fund’s advisory contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these circumstances in light of its substantial accumulated experience in governing the Fund and working with Federated on matters relating to the Federated funds, and was assisted in its deliberations by independent legal counsel. Throughout the year, the Board has requested and received substantial and detailed information about the Fund and the Federated organization that was in addition to the extensive materials that comprise and accompany the Senior Officer’s evaluation. Federated provided much of this information at each regular meeting of the Board, and furnished additional reports in connection with the particular meeting at which the Board’s formal review of the advisory contract occurred. Between regularly scheduled meetings, the Board also received information on particular matters as the need arose. Thus, the Board’s consideration of the advisory contract included review of the Senior Officer’s evaluation, accompanying data and additional reports covering such matters as: the Adviser’s investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Fund’s short- and long-term performance (in absolute terms, both on a gross basis and net of expenses, as well as in relationship to its particular investment program and certain competitor or “peer group” funds and/or other benchmarks, as appropriate), and comments on the reasons for performance; the Fund’s investment objectives; the Fund’s expenses (including the advisory fee itself and the overall expense structure of the Fund, both in absolute terms and relative to similar and/or competing funds, with due regard for contractual or voluntary expense limitations); the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders and their relative sophistication; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Fund’s relationship to the Federated family of funds which include a comprehensive array of funds with different investment objectives, policies and strategies which are available for exchange without the inurrence of additional sales charges; compliance and audit reports concerning the Federated funds and the Federated companies that service them (including communications from regulatory agencies), as well as Federated’s responses to any issues raised therein; and relevant developments in the mutual fund industry and how the Federated funds and/or Federated are responding to them. The Board’s evaluation process is evolutionary. The criteria considered and the emphasis placed on relevant criteria change in recognition of changing circumstances in the mutual fund marketplace.

With respect to the Fund's performance and expenses in particular, the Board has found the use of comparisons to other mutual funds with comparable investment programs to be particularly useful, given the high degree of competition in the mutual fund business. The Board focused on comparisons with other similar mutual funds more heavily than non-mutual fund products or services because it is believed that they are more relevant. For example, other mutual funds are the products most like the Fund, they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle in fact chosen and maintained by the Fund's investors. The range of their fees and expenses therefore appears to be a generally reliable indication of what consumers have found to be reasonable in the precise marketplace in which the Fund competes. The Fund's ability to deliver competitive performance when compared to its peer group was a useful indicator of how the Adviser is executing the Fund's investment program, which in turn assisted the Board in reaching a conclusion that the nature, extent, and quality of the Adviser's investment management services were such as to warrant continuation of the advisory contract. In this regard, the Senior Officer has reviewed Federated's fees for providing advisory services to products outside the Federated family of funds (e.g., institutional and separate accounts). He concluded that mutual funds and institutional accounts are inherently different products. Those differences include, but are not limited to, different types of targeted investors; being subject to different laws and regulations; different legal structures; different average account sizes; different associated costs; different portfolio management techniques made necessary by different cash flows and portfolio manager time spent in review of securities pricing. The Senior Officer did not consider these fee schedules to be determinative in judging the appropriateness of mutual fund advisory contracts.

The Senior Officer reviewed reports compiled by Federated, using data supplied by independent fund ranking organizations, regarding the performance of, and fees charged by, other mutual funds, noting his view that comparisons to fund peer groups are highly important in judging the reasonableness of proposed fees.

The Fund's performance fell below the median of the relevant peer group for the one-year period covered by the report. The Board discussed the Fund's performance with the Adviser and recognized the efforts being undertaken by the Adviser. The Board will continue to monitor these efforts and the performance of the Fund.

The Board also received financial information about Federated, including reports on the compensation and benefits Federated derived from its relationships with the Federated funds. These reports covered not only the fees under the advisory contracts, but also fees received by Federated's subsidiaries for providing other services to the Federated funds under separate contracts (e.g., for serving as the Federated funds' administrator). The reports also discussed any indirect benefit Federated may derive from its receipt of research services from brokers who execute Federated fund trades. In addition, the Board considered the fact that, in order for a fund to be competitive in the marketplace, Federated and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to fund investors and/or indicated to the Board their intention to do so in the future, where appropriate. Moreover, the Board receives regular reports regarding the institution or elimination of these voluntary waivers.

Federated furnished reports, requested by the Senior Officer, that reported revenues on a fund-by-fund basis and made estimates of the allocation of expenses on a fund-by-fund basis, using allocation methodologies specified by the Senior Officer. The Senior Officer noted that, although they may apply consistent allocation processes, the inherent difficulties in allocating costs (and the unavoidable arbitrary aspects of that exercise) and the lack of consensus on how to allocate those costs may render such allocation reports unreliable. The allocation reports were considered in the analysis by the Board but were determined to be of limited use.

The Board and the Senior Officer also reviewed a report compiled by Federated comparing profitability information for Federated to other publicly held fund management companies. In this regard, the Senior Officer noted the limited availability of such information, but nonetheless concluded that Federated's profit margins did not appear to be excessive and the Board agreed.

The Senior Officer's evaluation also discussed the notion of possible realization of "economies of scale" as a fund grows larger. The Board considered in this regard that the Adviser has made significant and long-term investments in areas that support all of the Federated funds, such as personnel and processes for the portfolio management, compliance, and risk management functions; and systems technology; and that the benefits of these efforts (as well as any economies, should they exist) were likely to be enjoyed by the fund complex as a whole. Finally, the Board also noted the absence of any applicable regulatory or industry guidelines on this subject, which (as discussed in the Senior Officer's evaluation) is compounded by the lack of any common industry practice or general pattern with respect to structuring fund advisory fees with "breakpoints" that serve to reduce the fee as the fund attains a certain size. The Senior Officer did not recommend institution of breakpoints in pricing Federated's fund advisory services at this time.

It was noted in the materials for the Board meeting that for the period covered by the report, the Fund's investment advisory fee, after waivers and expense reimbursements, if any, was above the median of the relevant peer group. The Board reviewed the fees and other expenses of the Fund with the Adviser and was satisfied that the overall expense structure of the Fund remained competitive. The Board will continue to monitor advisory fees and other expenses borne by the Fund.

The Senior Officer's evaluation noted his belief that the information and observations contained in his evaluation supported a finding that the proposed management fees are reasonable, and that Federated appeared to provide appropriate administrative services to the Fund for the fees paid. Under these circumstances, no changes were recommended to, and no objection was raised to, the continuation of the Fund's advisory contract. The Board concluded that the nature, quality and scope of services provided the Fund by the Adviser and its affiliates were satisfactory.

In its decision to continue an existing investment advisory contract, the Board was mindful of the potential disruptions of the Fund's operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew an advisory contract. In particular, the Board recognized that many shareholders have invested in the Fund on the strength of the Adviser's industry standing and reputation and with the expectation that the Adviser will have a continuing role in providing advisory services to the Fund. Thus, the Board's approval of the advisory contract reflected the fact that it is the shareholders who have effectively selected the Adviser by virtue of having invested in the Fund.

The Board based its decision to approve the advisory contract on the totality of the circumstances and relevant factors and with a view to past and future long-term considerations. Not all of the factors and considerations identified above were necessarily relevant to the Fund, nor did the Board consider any one of them to be determinative. With respect to the factors that were relevant, the Board's decision to approve the contract reflects its determination that Federated's performance and actions provided a satisfactory basis to support the decision to continue the existing arrangements.

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available from Federated's website at FederatedInvestors.com. To access this information from the "Products" section of the website, click on the "Prospectuses and Regulatory Reports" link under "Related Information," then select the appropriate link opposite the name of the Fund; or select the name of the Fund and from the Fund's page, click on the "Prospectuses and Regulatory Reports" link. Form N-PX filings are also available at the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO SCHEDULE

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on "Form N-Q." These filings are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. (Call 1-800-SEC-0330 for information on the operation of the Public Reference Room.) You may also access this information from the "Products" section of Federated's website at FederatedInvestors.com by clicking on "Portfolio Holdings" under "Related Information," then selecting the appropriate link opposite the name of the Fund; or select the name of the Fund and from the Fund's page, click on the "Portfolio Holdings" link.

Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal. Although money market funds seek to maintain a stable net asset value of \$1.00 per share, there is no assurance that they will be able to do so.

This report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

Federated

WORLD-CLASS INVESTMENT MANAGER[®]

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Federated Investors Funds
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Warrendale, PA 15086-7561

Contact us at **FederatedInvestors.com**
or call 1-800-341-7400.

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