

Federated Investors, Inc. Completes Reorganization of Money Market Assets from Hilliard-Lyons Government Fund

- **\$1.6 billion in assets transitioned to Federated Government Cash Series**

(PITTSBURGH, Pa., July 26, 2010) – Federated Investors, Inc. (NYSE: FII), one of the nation’s largest investment managers, reorganized approximately \$1.6 billion in assets from the Hilliard-Lyons Government Fund into the Federated Government Cash Series money market fund. The transaction was completed as of the close of business on Friday, July 23, 2010.

Federated Government Cash Series is a money market fund that seeks to provide investors with current income consistent with the stability of principal and liquidity. The fund pursues its objective by investing primarily in a portfolio of short-term U.S. Treasury and government agency securities.

“Hilliard Lyons has been a valued client for many years, and we are pleased that they chose to work with us and transition assets into the Federated Government Cash Series Fund,” said J. Christopher Donahue, president and chief executive officer of Federated Investors, Inc. “Over the years, we have helped many financial intermediary clients transition cash management business to Federated, where their clients benefit from our long history of cash management expertise and high-quality customer service.”

About Federated Investors, Inc.

Federated Investors, Inc. is one of the largest investment managers in the United States, managing \$336.8 billion in assets as of June 30, 2010. With 135 funds, as well as a variety of separately managed account options, Federated provides comprehensive investment management worldwide to approximately 5,200 institutions and intermediaries including corporations, government entities, insurance companies, foundations and endowments, banks and broker/dealers. For more information, visit FederatedInvestors.com.

About Hilliard Lyons

Founded in Louisville, Kentucky in 1854, the firm has a long and distinguished history in the American marketplace. Hilliard Lyons operates 70 branches in 13 states. The firm’s Financial Consultants use original and purchased research tools and state-of-the-art software – coupled with their own knowledge and experience – to advise their clients through the financial challenges that life brings. Hilliard Lyons is a member of the New York Stock Exchange, the Financial Industry Regulatory Authority (FINRA), and the Securities Investors Protection Corp. (SIPC). For more information, visit Hilliard.com.

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For more complete information about Federated funds, please visit FederatedInvestors.com for prospectuses or summary prospectuses, if available. You should consider the fund’s investment objectives, risks, charges and expenses carefully before

you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Past performance is no guarantee of future results.

Mutual funds are subject to risks and fluctuate in value.

Separately managed accounts are made available through Federated Global Investment Management Corp., Federated Investment Counseling and Federated MDTA LLC, each a registered investment advisor.

Federated Securities Corp. is the distributor of Federated funds.