Federated®

Federated Treasury Obligations Fund

A Portfolio of Money Market Obligations Trust

ANNUAL SHAREHOLDER REPORT

July 31, 2010

Institutional Shares
Institutional Service Shares
Institutional Capital Shares
Trust Shares

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Not FDIC Insured ■ May Lose Value ■ No Bank Guarantee

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2010	2009	2008	2007[1]	2006
Net Asset Value, Beginning of Period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Income From Investment Operations:					
Net investment income	0.000[2]	0.005	0.030	0.051	0.041
Net realized gain on investments	0.000[2]	0.000[2]	—	—	—
TOTAL FROM INVESTMENT OPERATIONS	0.000[2]	0.005	0.030	0.051	0.041
Less Distributions:					
Distributions from net investment income	(0.000)[2]	(0.005)	(0.030)	(0.051)	(0.041)
Distributions from net realized gain on investments	(0.000)[2]	(0.000)[2]	—	—	—
TOTAL DISTRIBUTIONS	(0.000)[2]	(0.005)	(0.030)	(0.051)	(0.041)
Net Asset Value, End of Period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Total Return[3]	0.02%	0.47%	3.09%	5.17%	4.20%
Ratios to Average Net Assets:					
Net expenses	0.18%	0.23%	0.20%	0.20%	0.20%
Net investment income	0.02%	0.46%	2.75%	5.04%	4.14%
Expense waiver/reimbursement[4]	0.10%	0.08%	0.08%	0.09%	0.27%
Supplemental Data:					
Net assets, end of period (000 omitted)	$9,951,813	$15,279,432	$17,018,264	$6,723,409	$6,419,380

1 *Beginning with the year ended July 31, 2007, the Fund was audited by KPMG LLP. The previous year was audited by another independent registered public accounting firm.*

2 *Represents less than $0.001.*

3 *Based on net asset value.*

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

Financial Highlights – Institutional Service Shares

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2010	2009	2008	2007[1]	2006
Net Asset Value, Beginning of Period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Income From Investment Operations:					
Net investment income	0.000[2]	0.003	0.028	0.048	0.039
Net realized gain on investments	0.000[2]	0.000[2]	—	—	—
TOTAL FROM INVESTMENT OPERATIONS	0.000[2]	0.003	0.028	0.048	0.039
Less Distributions:					
Distributions from net investment income	(0.000)[2]	(0.003)	(0.028)	(0.048)	(0.039)
Distributions from net realized gain on investments	(0.000)[2]	(0.000)[2]	—	—	—
TOTAL DISTRIBUTIONS	(0.000)[2]	(0.003)	(0.028)	(0.048)	(0.039)
Net Asset Value, End of Period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Total Return[3]	0.01%	0.28%	2.83%	4.91%	3.94%
Ratios to Average Net Assets:					
Net expenses	0.20%	0.43%	0.45%	0.45%	0.45%
Net investment income	0.01%	0.29%	2.86%	4.79%	3.87%
Expense waiver/reimbursement[4]	0.33%	0.13%	0.08%	0.09%	0.09%
Supplemental Data:					
Net assets, end of period (000 omitted)	$4,335,717	$4,009,139	$5,863,864	$6,123,403	$5,712,346

1 *Beginning with the year ended July 31, 2007, the Fund was audited by KPMG LLP. The previous year was audited by another independent registered public accounting firm.*

2 *Represents less than $0.001.*

3 *Based on net asset value.*

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

Financial Highlights – Institutional Capital Shares

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2010	2009	2008	2007[1]	2006
Net Asset Value, Beginning of Period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Income From Investment Operations:					
Net investment income	0.000[2]	0.004	0.029	0.050	0.040
Net realized gain on investments	0.000[2]	0.000[2]	—	—	—
TOTAL FROM INVESTMENT OPERATIONS	0.000[2]	0.004	0.029	0.050	0.040
Less Distributions:					
Distributions from net investment income	(0.000)[2]	(0.004)	(0.029)	(0.050)	(0.040)
Distributions from net realized gain on investments	(0.000)[2]	(0.000)[2]	—	—	—
TOTAL DISTRIBUTIONS	(0.000)[2]	(0.004)	(0.029)	(0.050)	(0.040)
Net Asset Value, End of Period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Total Return[3]	0.01%	0.37%	2.99%	5.06%	4.09%
Ratios to Average Net Assets:					
Net expenses	0.21%	0.33%	0.30%	0.30%	0.30%
Net investment income	0.01%	0.28%	2.73%	4.94%	4.07%
Expense waiver/reimbursement[4]	0.17%	0.08%	0.08%	0.09%	0.20%
Supplemental Data:					
Net assets, end of period (000 omitted)	$748,595	$2,411,738	$1,640,798	$1,138,133	$1,037,466

1 *Beginning with the year ended July 31, 2007, the Fund was audited by KPMG LLP. The previous year was audited by another independent registered public accounting firm.*

2 *Represents less than $0.001.*

3 *Based on net asset value.*

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

Financial Highlights – Trust Shares

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2010	2009	2008	2007[1]	2006
Net Asset Value, Beginning of Period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Income From Investment Operations:					
Net investment income	0.000[2]	0.002	0.026	0.046	0.036
Net realized gain on investments	0.000[2]	0.000[2]	—	—	—
TOTAL FROM INVESTMENT OPERATIONS	0.000[2]	0.002	0.026	0.046	0.036
Less Distributions:					
Distributions from net investment income	(0.000)[2]	(0.002)	(0.026)	(0.046)	(0.036)
Distributions from net realized gain on investments	(0.000)[2]	(0.000)[2]	—	—	—
TOTAL DISTRIBUTIONS	(0.000)[2]	(0.002)	(0.026)	(0.046)	(0.036)
Net Asset Value, End of Period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Total Return[3]	0.01%	0.22%	2.59%	4.66%	3.68%
Ratios to Average Net Assets:					
Net expenses	0.20%	0.51%	0.69%	0.70%	0.70%
Net investment income	0.01%	0.28%	2.62%	4.56%	3.70%
Expense waiver/reimbursement[4]	0.58%	0.30%	0.09%	0.09%	0.09%
Supplemental Data:					
Net assets, end of period (000 omitted)	$714,267	$552,204	$1,125,269	$1,158,283	$791,547

1 *Beginning with the year ended July 31, 2007, the Fund was audited by KPMG LLP. The previous year was audited by another independent registered public accounting firm.*

2 *Represents less than $0.001.*

3 *Based on net asset value.*

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, 2010 to July 31, 2010.

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 2/1/2010	Ending Account Value 7/31/2010	Expenses Paid During Period[1]
Actual:			
Institutional Shares	$1,000	$1,000.10	$0.89[2]
Institutional Service Shares	$1,000	$1,000.00	$0.89[3]
Institutional Capital Shares	$1,000	$1,000.00	$0.89[4]
Trust Shares	$1,000	$1,000.00	$0.94[5]

	Beginning Account Value 2/1/2010	Ending Account Value 7/31/2010	Expenses Paid During Period[1]
Hypothetical (assuming a 5% return before expenses):			
Institutional Shares	$1,000	$1,023.90	$0.90[2]
Institutional Service Shares	$1,000	$1,023.90	$0.90[3]
Institutional Capital Shares	$1,000	$1,023.90	$0.90[4]
Trust Shares	$1,000	$1,023.85	$0.95[5]

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 Shares	0.18%
Institutional Service Shares	0.18%
Institutional Capital Shares	0.18%
Trust Shares	0.19%

2 *Actual and Hypothetical expenses paid during the period utilizing the Fund's Institutional Shares current annualized net expense ratio of 0.20% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 181/365 (to reflect current expenses as if they had been in effect throughout the most recent one-half-year period) would be $0.99 and $1.00, respectively.*

3 *Actual and Hypothetical expenses paid during the period utilizing the Fund's Institutional Service Shares current annualized net expense ratio of 0.45% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 181/365 (to reflect current expenses as if they had been in effect throughout the most recent one-half-year period) would be $2.23 and $2.26, respectively.*

4 *Actual and Hypothetical expenses paid during the period utilizing the Fund's Institutional Capital Shares current annualized net expense ratio of 0.30% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 181/365 (to reflect current expenses as if they had been in effect throughout the most recent one-half-year period) would be $1.49 and $1.51, respectively.*

5 *Actual and Hypothetical expenses paid during the period utilizing the Fund's Trust Shares current annualized net expense ratio of 0.70% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 181/365 (to reflect current expenses as if they had been in effect throughout the most recent one-half-year period) would be $3.47 and $3.51, respectively.*

Portfolio of Investments Summary Tables (unaudited)

At July 31, 2010, the Fund's portfolio composition[1] was as follows:

Security Type	Percentage of Total Net Assets
Repurchase Agreements	90.7%
U.S Treasury Securities	19.0%
Other Assets and Liabilities—Net[2]	(9.7)%
TOTAL	**100.0%**

At July 31, 2010, the Fund's effective maturity[3] schedule was as follows:

Securities with an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	73.4%
8-30 Days	13.3%
31-90 Days	13.0%
91-180 Days	4.4%
181 Days or more	5.6%
Other Assets and Liabilities—Net[2]	(9.7)%
TOTAL	**100.0%**

1 *See the Fund's Prospectus and Statement of Additional Information for a description of the types of securities in which the Fund invests.*

2 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

3 *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.*

Portfolio of Investments

July 31, 2010

Principal Amount		Value
	REPURCHASE AGREEMENTS—90.7%	
$ 288,949,000	Interest in $7,800,000,000 joint repurchase agreement 0.21%, dated 7/30/2010 under which Barclays Capital, Inc. will repurchase securities provided as collateral for $7,800,136,500 on 8/2/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 2/15/2040 and the market value of those underlying securities was $7,956,139,338.	$ 288,949,000
1,539,000,000	[1]Interest in $1,750,000,000 joint repurchase agreement 0.22%, dated 7/30/2010 under which Barclays Capital, Inc. will repurchase securities provided as collateral for $1,750,149,722 on 8/16/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 2/15/2040 and the market value of those underlying securities was $1,785,010,953.	1,539,000,000
230,000,000	Interest in $450,000,000 joint repurchase agreement 0.20%, dated 7/30/2010 under which BMO Capital Markets Corp. will repurchase securities provided as collateral for $450,007,500 on 8/2/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 5/15/2019 and the market value of those underlying securities was $459,007,715.	230,000,000
1,000,000,000	Interest in $6,392,000,000 joint repurchase agreement 0.21%, dated 7/30/2010 under which BNP Paribas Securities Corp. will repurchase securities provided as collateral for $6,392,111,860 on 8/2/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 5/15/2019 and the market value of those underlying securities was $6,519,954,134.	1,000,000,000
439,000,000	[1]Interest in $500,000,000 joint repurchase agreement 0.22%, dated 7/8/2010 under which BNP Paribas Securities Corp. will repurchase securities provided as collateral for $500,281,111 on 10/8/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 2/15/2040 and the market value of those underlying securities was $510,077,947.	439,000,000
100,000,000	Repurchase agreement 0.21%, dated 7/30/2010 under which CIBC World Markets Corp. will repurchase securities provided as collateral for $100,001,750 on 8/2/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 1/31/2017 and the market value of those underlying securities was $102,002,831.	100,000,000
400,000,000	Interest in $500,000,000 joint repurchase agreement 0.21%, dated 7/30/2010 under which Citibank, N.A. will repurchase a security provided as collateral for $500,008,750 on 8/2/2010. The security provided as collateral at the end of the period was a U.S. Treasury security maturing on 7/15/2012 and the market value of that underlying security was $513,060,073.	400,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
$ 400,000,000	Interest in $500,000,000 joint repurchase agreement 0.21%, dated 7/30/2010 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for $500,008,750 on 8/2/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 2/15/2031 and the market value of those underlying securities was $510,008,932.	$ 400,000,000
2,900,000,000	Interest in $3,000,000,000 joint repurchase agreement 0.21%, dated 7/30/2010 under which Credit Agricole Securities (USA), Inc. will repurchase securities provided as collateral for $3,000,052,500 on 8/2/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 5/15/2020 and the market value of those underlying securities was $3,060,053,628.	2,900,000,000
3,125,000,000	Interest in $3,225,000,000 joint repurchase agreement 0.20%, dated 7/30/2010 under which CS First Boston Corp. will repurchase securities provided as collateral for $3,225,053,750 on 8/2/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 5/15/2040 and the market value of those underlying securities was $3,289,508,721.	3,125,000,000
750,000,000	[1]Repurchase agreement 0.22%, dated 7/9/2010 under which CS First Boston Corp. will repurchase securities provided as collateral for $750,412,500 on 10/7/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 8/15/2019 and the market value of those underlying securities was $765,101,974.	750,000,000
130,000,000	Interest in $300,000,000 joint repurchase agreement 0.20%, dated 7/30/2010 under which J.P. Morgan Securities, Inc. will repurchase securities provided as collateral for $300,005,000 on 8/2/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 1/31/2012 and the market value of those underlying securities was $306,002,976.	130,000,000
111,158,000	Repurchase agreement 0.20%, dated 7/30/2010 under which J.P. Morgan Securities, Inc. will repurchase a security provided as collateral for $111,159,853 on 8/2/2010. The security provided as collateral at the end of the period was a U.S. Treasury security maturing on 4/15/2013 and the market value of that underlying security was $113,386,261.	111,158,000
1,546,000,000	Interest in $1,800,000,000 joint repurchase agreement 0.21%, dated 7/30/2010 under which RBS Securities, Inc. will repurchase securities provided as collateral for $1,800,031,500 on 8/2/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 1/31/2017 and the market value of those underlying securities was $1,836,000,223.	1,546,000,000
630,000,000	Interest in $800,000,000 joint repurchase agreement 0.21%, dated 7/30/2010 under which Societe Generale, New York will repurchase securities provided as collateral for $800,014,000 on 8/2/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 2/15/2040 and the market value of those underlying securities was $816,014,362.	630,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
$400,000,000	Interest in $700,000,000 joint repurchase agreement 0.22%, dated 7/30/2010 under which TD Securities (USA) LLC will repurchase securities provided as collateral for $700,012,833 on 8/2/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 4/15/2032 and the market value of those underlying securities was $714,013,163.	$ 400,000,000
300,000,000	[1]Repurchase agreement 0.22%, dated 7/2/2010 under which TD Securities (USA) LLC will repurchase securities provided as collateral for $300,056,833 on 8/2/2010. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 5/15/2040 and the market value of those underlying securities was $306,058,027.	300,000,000
	TOTAL REPURCHASE AGREEMENTS	14,289,107,000
	U.S. TREASURY—19.0%	
575,000,000	[2]United States Treasury Bills, 0.220%, 9/16/2010	574,838,361
212,500,000	[2]United States Treasury Bills, 0.285%, 8/26/2010	212,457,943
315,000,000	United States Treasury Notes, 0.875% - 4.750%, 3/31/2011	317,922,622
310,000,000	United States Treasury Notes, 0.875%, 12/31/2010	310,780,460
387,000,000	United States Treasury Notes, 0.875%, 2/28/2011	388,351,673
178,000,000	United States Treasury Notes, 1.500%, 10/31/2010	178,546,603
284,000,000	United States Treasury Notes, 2.000%, 9/30/2010	284,801,399
192,500,000	United States Treasury Notes, 4.375%, 12/15/2010	195,289,595
171,000,000	United States Treasury Notes, 5.125%, 6/30/2011	178,301,926
345,000,000	United States Treasury Notes, 5.750%, 8/15/2010	345,741,601
	TOTAL U.S. TREASURY	2,987,032,183
	TOTAL INVESTMENTS—109.7% (AT AMORTIZED COST)[3]	17,276,139,183
	OTHER ASSETS AND LIABILITIES - NET—(9.7)%[4]	(1,525,747,565)
	TOTAL NET ASSETS—100%	$15,750,391,618

1 *Although the repurchase date is more than seven days after the date of purchase, the Fund has the right to terminate the repurchase agreement at any time with seven-days' notice.*

2 *Discount rate at time of purchase.*

3 *Also represents cost for federal tax purposes.*

4 *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, 2010.

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.

As of July 31, 2010, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

July 31, 2010

Assets:		
Investments in repurchase agreements	$14,289,107,000	
Investments in securities	2,987,032,183	
Total investments in securities, at amortized cost and value		$17,276,139,183
Income receivable		17,423,932
Receivable for shares sold		1,179,083
TOTAL ASSETS		17,294,742,198
Liabilities:		
Payable for investments purchased	1,539,000,000	
Payable for shares redeemed	4,566,157	
Bank overdraft	165,282	
Income distribution payable	142,079	
Payable for distribution services fee (Note 5)	6,064	
Payable for shareholder services fee (Note 5)	177,930	
Accrued expenses	293,068	
TOTAL LIABILITIES		1,544,350,580
Net assets for 15,750,369,118 shares outstanding		$15,750,391,618
Net Assets Consist of:		
Paid-in capital		$15,750,369,118
Accumulated net realized gain on investments		23,930
Distributions in excess of net investment income		(1,430)
TOTAL NET ASSETS		$15,750,391,618
Net Asset Value, Offering Price and Redemption Proceeds Per Share		
Institutional Shares:		
$9,951,812,622 ÷ 9,952,397,308 shares outstanding, no par value, unlimited shares authorized		$1.00
Institutional Service Shares:		
$4,335,717,052 ÷ 4,335,259,976 shares outstanding, no par value, unlimited shares authorized		$1.00
Institutional Capital Shares:		
$748,595,277 ÷ 748,427,888 shares outstanding, no par value, unlimited shares authorized		$1.00
Trust Shares:		
$714,266,667 ÷ 714,283,946 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, 2010

Investment Income:		
Interest		$37,080,371
Expenses:		
Investment adviser fee (Note 5)	$36,308,565	
Administrative personnel and services fee (Note 5)	14,136,212	
Custodian fees	576,519	
Transfer and dividend disbursing agent fees and expenses	66,432	
Directors'/Trustees' fees	153,466	
Auditing fees	20,500	
Legal fees	7,716	
Portfolio accounting fees	192,499	
Distribution services fee—Trust Shares (Note 5)	1,481,492	
Shareholder services fee—Institutional Service Shares (Note 5)	7,747,530	
Shareholder services fee—Institutional Capital Shares (Note 5)	849,728	
Shareholder services fee—Trust Shares (Note 5)	240,988	
Account administration fee—Institutional Service Shares	2,370,677	
Account administration fee—Institutional Capital Shares	33,643	
Account administration fee—Trust Shares	1,240,099	
Share registration costs	251,613	
Printing and postage	88,072	
Insurance premiums	40,861	
Miscellaneous	125,922	
TOTAL EXPENSES	65,932,534	

Waivers and Reimbursements (Note 5):			
Waiver of investment adviser fee	$(18,233,262)		
Waiver of administrative personnel and services fee	(320,803)		
Waiver of distribution services fee—Trust Shares	(1,416,452)		
Waiver of shareholder services fee—Institutional Service Shares	(7,747,530)		
Waiver of shareholder services fee—Institutional Capital Shares	(651,089)		
Waiver of shareholder services fee—Trust Shares	(240,988)		
Reimbursement of shareholder services fee—Institutional Capital Shares	(56,686)		
Waiver of account administration fee—Institutional Service Shares	(1,013,249)		
Waiver of account administration fee—Trust Shares	(1,240,099)		
Reimbursement of account administration fee—Institutional Service Shares	(898,135)		
TOTAL WAIVERS AND REIMBURSEMENTS		$(31,818,293)	
Net expenses			$34,114,241
Net investment income			2,966,130
Net realized gain on investments			28,960
Change in net assets resulting from operations			$ 2,995,090

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended July 31	2010	2009
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	$ 2,966,130	$ 112,572,525
Net realized gain on investments	28,960	1,282,147
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	2,995,090	113,854,672
Distributions to Shareholders:		
Distributions from net investment income		
Institutional Shares	(2,518,786)	(84,553,313)
Institutional Service Shares	(338,382)	(15,932,732)
Institutional Capital Shares	(60,972)	(9,470,529)
Trust Shares	(49,420)	(2,419,647)
Distributions from net realized gain on investments		
Institutional Shares	(122,671)	(838,606)
Institutional Service Shares	(37,227)	(158,022)
Institutional Capital Shares	(8,192)	(93,929)
Trust Shares	(4,532)	(23,998)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(3,140,182)	(113,490,776)
Share Transactions:		
Proceeds from sale of shares	89,649,877,026	148,974,412,683
Net asset value of shares issued to shareholders in payment of distributions declared	1,294,845	42,485,404
Cost of shares redeemed	(96,153,147,995)	(152,412,943,932)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(6,501,976,124)	(3,396,045,845)
Change in net assets	(6,502,121,216)	(3,395,681,949)
Net Assets:		
Beginning of period	22,252,512,834	25,648,194,783
End of period (including undistributed (distributions in excess of) net investment income of $(1,430) and $0, respectively)	$ 15,750,391,618	$ 22,252,512,834

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

July 31, 2010

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 38 portfolios. The financial statements included herein are only those of Federated Treasury Obligations Fund (formerly, Treasury Obligations Fund) (the "Fund"), a diversified portfolio. 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 four classes of shares: Institutional Shares, Institutional Service Shares, Institutional Capital Shares and Trust 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 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 Fund's Board of Trustees (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.

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. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income are declared daily and paid monthly. Investment income, realized gains and losses and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that each class may bear certain expenses unique to that class such as account administration, distribution services and shareholder services fees. 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 and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended July 31, 2010, 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, 2010, tax years 2007 through 2010 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.

Temporary Guarantee Program

Prior to May 1, 2009 the Fund participated in the Temporary Guarantee Program for Money Market Funds (the "Program") offered by the U.S. Treasury Department. The fee for the Program was recognized ratably over the period of participation. Although the Treasury extended the Program through September 18, 2009, the Fund ceased participating on April 30, 2009.

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	2010		2009	
Institutional Shares:	**Shares**	**Amount**	**Shares**	**Amount**
Shares sold	70,057,021,998	$ 70,057,021,998	119,189,723,953	$ 119,189,723,953
Shares issued to shareholders in payment of distributions declared	1,189,399	1,189,399	37,334,823	37,334,823
Shares redeemed	(75,385,738,791)	(75,385,738,791)	(120,966,226,974)	(120,966,226,974)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(5,327,527,394)	$ (5,327,527,394)	(1,739,168,198)	$ (1,739,168,198)

Year Ended July 31	2010		2009	
Institutional Service Shares:	**Shares**	**Amount**	**Shares**	**Amount**
Shares sold	16,137,145,061	$ 16,137,145,061	19,225,863,084	$ 19,225,863,084
Shares issued to shareholders in payment of distributions declared	78,464	78,464	3,578,991	3,578,991
Shares redeemed	(15,810,603,164)	(15,810,603,164)	(21,084,351,618)	(21,084,351,618)
NET CHANGE RESULTING FROM INSTITUTIONAL SERVICE SHARE TRANSACTIONS	326,620,361	$ 326,620,361	(1,854,909,543)	$ (1,854,909,543)

Year Ended July 31	2010		2009	
Institutional Capital Shares:	**Shares**	**Amount**	**Shares**	**Amount**
Shares sold	1,765,507,573	$ 1,765,507,573	9,286,150,303	$ 9,286,150,303
Shares issued to shareholders in payment of distributions declared	21,776	21,776	1,450,604	1,450,604
Shares redeemed	(3,428,662,903)	(3,428,662,903)	(8,516,470,235)	(8,516,470,235)
NET CHANGE RESULTING FROM INSTITUTIONAL CAPITAL SHARE TRANSACTIONS	(1,663,133,554)	$(1,663,133,554)	771,130,672	$ 771,130,672

Year Ended July 31	2010		2009	
Trust Shares:	**Shares**	**Amount**	**Shares**	**Amount**
Shares sold	1,690,202,394	$ 1,690,202,394	1,272,675,343	$ 1,272,675,343
Shares issued to shareholders in payment of distributions declared	5,206	5,206	120,986	120,986
Shares redeemed	(1,528,143,137)	(1,528,143,137)	(1,845,895,105)	(1,845,895,105)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	162,064,463	$ 162,064,463	(573,098,776)	$ (573,098,776)
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	(6,501,976,124)	$(6,501,976,124)	(3,396,045,845)	$(3,396,045,845)

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, 2010 and 2009, was as follows:

	2010	2009
Ordinary income[1]	$3,140,182	$113,490,776

1 *For tax purposes, short-term capital gain distributions are considered ordinary income distributions.*

As of July 31, 2010, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income[2]	$22,500

2 *For tax purposes, short-term capital gains are considered ordinary income.*

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 0.20% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee. For the year ended July 31, 2010, the Adviser voluntarily waived $18,233,262 of its fee.

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. Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the year ended July 31, 2010, the net fee paid to FAS was 0.076% of average daily net assets of the Fund. FAS waived $320,803 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 Trust Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at 0.25% of average daily net assets, annually, to compensate FSC. Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the year ended July 31, 2010, FSC voluntarily waived $1,416,452 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, 2010, FSC did not retain any 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 Fund's Institutional Shares, Institutional Service Shares, Institutional Capital Shares and Trust Shares to financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for Service Fees or account administration fees. For the year ended July 31, 2010, FSSC voluntarily reimbursed $56,686 of shareholder services fees and $898,135 of account administration fees. For the year ended July 31, 2010, FSSC did not receive any fees paid by the Fund. In addition, for the year ended July 31, 2010, unaffiliated third-party financial intermediaries waived $8,639,607 of shareholder services fees and $2,253,348 of account administration fees. These waivers can be modified or terminated at any time. For the year ended July 31, 2010, the Fund's Institutional Shares did not incur Service Fees.

Expense Limitation

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Adviser and its affiliates (which may include FSC, FAS and FSSC) have voluntarily agreed to waive their fees and/or reimburse expenses so that the total annual fund operating expenses (as shown in the financial highlights) paid by the Fund's Institutional Shares, Institutional Service Shares, Institutional Capital Shares and Trust Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.20%, 0.45%, 0.30% and 0.70%, (the "Fee Limit"), respectively, through the later of (the "Termination Date"): (a) September 30, 2011; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Interfund Transactions

During the year ended July 31, 2010, the Fund did not engage in any purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees and/or common Officers.

General

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

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, 2010, there were no outstanding loans. During the year ended July 31, 2010, the Fund did not utilize the LOC.

7. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, 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 Fund to borrow from other participating affiliated funds. As of July 31, 2010, there were no outstanding loans. During the year ended July 31, 2010, the program was not utilized.

8. LEGAL PROCEEDINGS

Since October 2003, Federated Investors, Inc. and related entities (collectively, "Federated"), and various Federated sponsored mutual 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 certain Federated 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. Federated without admitting the validity of any claim has reached a preliminary settlement with the Plaintiffs in these cases. Any settlement would have to be approved by the Court. 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. These lawsuits have been consolidated into a single action alleging excessive advisory fees involving one of the Federated Funds. 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. Additional lawsuits based upon similar allegations may be filed in the future. The potential impact of these lawsuits, all of which seek monetary 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, ongoing adverse publicity and/or other developments resulting from the allegations in these matters will not result in increased redemptions, or reduced sales, of shares of the Federated Funds or other adverse consequences for the Federated Funds.

9. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date the financial statements were issued, and determined that no events have occurred that require additional disclosure.

10. FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended July 31, 2010, 100.0% of dividends paid by the Fund are interest-related dividends, as provided by the American Jobs Creation Act of 2004.

Report of Independent Registered Public Accounting Firm

TO THE BOARD OF TRUSTEES OF MONEY MARKET OBLIGATIONS TRUST AND SHAREHOLDERS OF FEDERATED TREASURY OBLIGATIONS FUND:

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Federated Treasury Obligations Fund (the "Fund"), a portfolio of Money Market Obligations Trust, as of July 31, 2010, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended. 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. The financial highlights for the period presented prior to August 1, 2006, were audited by another independent registered public accounting firm whose report thereon dated September 22, 2006, expressed an unqualified opinion.

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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. 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 Federated Treasury Obligations Fund as of July 31, 2010, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

Boston, Massachusetts

September 22, 2010

Board of Trustees and Trust Officers

The Board of Trustees 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 Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are "interested persons" of the Fund (i.e., "Interested" Trustees) and those who are not (i.e., "Independent" Trustees). Unless otherwise noted, the address of each person listed is Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2009, the Trust comprised 39 portfolio(s), and the Federated Fund Family consisted of 43 investment companies (comprising 145 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Trustee oversees all portfolios in the Federated Fund Family 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 Family; Chairman and Director, Federated Investors, Inc.; Chairman of the Federated Fund Family's Executive Committee. **Previous Positions**: Chairman of the Federated Fund Family; Trustee, Federated Investment Management Company; Chairman and Director, Federated Investment Counseling.
J. Christopher Donahue* Birth Date: April 11, 1949 PRESIDENT AND TRUSTEE Began serving: October 1999	**Principal Occupations**: Principal Executive Officer and President of the Federated Fund Family; Director or Trustee of some of the Funds in the Federated Fund Family; 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, Previous Position(s) and Qualifications
John T. Conroy, Jr., Ph.D. Birth Date: June 23, 1937 TRUSTEE Began serving: August 1991	**Principal Occupations**: Director or Trustee of the Federated Fund Family; Chairman of the Board, Investment Properties Corporation; Partner or Trustee in private real estate ventures in Southwest Florida; Assistant Professor in 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. **Qualifications**: Business management and director experience.
Nicholas P. Constantakis, CPA Birth Date: September 3, 1939 TRUSTEE Began serving: October 1999	**Principal Occupation**: Director or Trustee of the Federated Fund Family. **Other Directorship Held**: Director and Chairman of the Audit Committee, Michael Baker Corporation (architecture, engineering and construction services). **Previous Position**: Partner, Andersen Worldwide SC. **Qualifications**: Public accounting and director experience.
John F. Cunningham Birth Date: March 5, 1943 TRUSTEE Began serving: January 1999	**Principal Occupation**: Director or Trustee of the Federated Fund Family. **Other Directorships Held**: Chairman, President and Chief Executive Officer, Cunningham & Co., Inc. (strategic business consulting); Trustee Associate, Boston College. **Previous Positions**: 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. **Qualifications**: Business management and director experience.
Maureen Lally-Green Birth Date: July 5, 1949 TRUSTEE Began serving: August 2009	**Principal Occupations**: Director or Trustee of the Federated Fund Family; 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; Director, Carlow University. **Previous Position**: Pennsylvania Superior Court Judge. **Qualifications**: Legal and director experience.

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
Peter E. Madden Birth Date: March 16, 1942 TRUSTEE Began serving: August 1991	**Principal Occupation**: Director or Trustee, and Chairman of the Board of Directors or Trustees, of the Federated Fund Family. **Other Directorship Held**: Board of Overseers, Babson College. **Previous Positions**: Representative, Commonwealth of Massachusetts General Court; President, Chief Operating Officer and Director, 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. **Qualifications**: Business management, mutual fund services and director experience.
Charles F. Mansfield, Jr. Birth Date: April 10, 1945 TRUSTEE Began serving: January 1999	**Principal Occupations**: Director or Trustee and Chairman of the Audit Committee of the Federated Fund Family; 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). **Qualifications**: Banking, business management, public accounting and director experience.
R. James Nicholson Birth Date: February 4, 1938 TRUSTEE Began serving: April 2008	**Principal Occupations**: Director or Trustee of the Federated Fund Family; 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. **Qualifications**: Legal, government, business management and mutual fund director experience.

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
Thomas M. O'Neill Birth Date: June 14, 1951 TRUSTEE Began serving: October 2006	**Principal Occupations**: Director or Trustee of the Federated Fund Family; Sole Proprietor, Navigator Management Company (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). **Qualifications**: Business management, mutual fund, director and investment experience.
John S. Walsh Birth Date: November 28, 1957 TRUSTEE Began serving: January 1999	**Principal Occupations**: Director or Trustee of the Federated Fund Family; 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. **Qualifications**: Business management and director experience.
James F. Will Birth Date: October 12, 1938 TRUSTEE Began serving: April 2006	**Principal Occupations**: Director or Trustee of the Federated Fund Family; 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. **Qualifications**: Business management, education and director experience.

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 Family; 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 Family; 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.
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 Family; 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 Family; Executive Vice President, Federated Investors, Inc.; Director and Chief Executive Officer, Federated Securities Corp.
Brian P. Bouda Birth Date: February 28, 1947 SENIOR VICE PRESIDENT AND CHIEF COMPLIANCE OFFICER Began serving: August 2004	**Principal Occupations**: Senior Vice President and Chief Compliance Officer of the Federated Fund Family; 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 January 1994. Ms. Cunningham was named Chief Investment Officer of money market products in 2004. She joined Federated in 1981 and has been a Senior Portfolio Manager since 1997 and an Executive Vice President of the Fund's Adviser since 2009. Ms. Cunningham has received the Chartered Financial Analyst designation and holds an 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 and Chief Investment Officer of Tax-Free Money Markets in 2010 and is a Vice President of the Trust . 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 has received the Chartered Financial Analyst designation and holds an 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 has been the Fund's Portfolio Manager since January 1994. She 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 has received the Chartered Financial Analyst designation and holds 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 has received the Chartered Financial Analyst designation and an 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 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 2010

FEDERATED TREASURY OBLIGATIONS FUND (THE "FUND")
(formerly, Treasury Obligations Fund)

The Fund's Board reviewed the Fund's investment advisory contract at meetings held in May 2010. 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 (if any) 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 incurrence 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 relevant, 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 relevant in judging the reasonableness of proposed fees.

The Fund's performance was above the median of the relevant peer group for the one-year period covered by the report.

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 below 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 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.

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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®

Federated Treasury Obligations Fund
Federated Investors Funds
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Contact us at **FederatedInvestors.com**
or call 1-800-341-7400.

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