

CEDAR SHOPPING CENTERS INC
Form 8-K
April 14, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): April 12, 2005

Cedar Shopping Centers, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation)

0-14510

(Commission File No.)

42-1241468

(IRS Employer Identification
No.)

**44 South Bayles Avenue
Port Washington, NY**

(Address of principal executive
offices)

11050

(Zip Code)

(516) 767-6492

(Registrant's telephone number,
including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.03. Creation of a Direct Financial Obligation

Pursuant to the terms of a Loan Agreement and an Amended and Restated Loan Agreement between a wholly-owned subsidiary of Cedar Shopping Centers Partnership, L.P. (the "Operating Partnership") and Citizens Bank of Pennsylvania, which agreements became effective on April 12, 2005, the Company has entered into a construction loan facility for the renovation of the retail facilities and construction of additional buildings at the Camp Hill Shopping Center in Camp Hill, PA. The \$49.5 million aggregate facility includes \$14.0 million representing the original acquisition loan from the same lender, which has been amended to conform to the terms of the new availability, and up to \$35.5 million for reconfiguration and renovation of in-line retail space, and construction of new space. The facility is for a three-year period; draws thereunder will bear interest at LIBOR plus 185 basis points. Twenty percent of the loan balance will be guaranteed by the Company and the Operating Partnership. See Exhibit 99 for additional details.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits:

- (10.1) Loan Agreement by and between Cedar □ Camp Hill, LLC, a Delaware limited liability company, as the Borrower, and Citizens Bank of Pennsylvania, a Pennsylvania state chartered savings bank, as the Lender, to be effective as of April 12, 2005.
 - (10.2) Amended and Restated Loan Agreement by and between Cedar □ Camp Hill, LLC, a Delaware limited liability company, as the Borrower, and Citizens Bank of Pennsylvania, a Pennsylvania state chartered savings bank, as the Lender, to be effective as of April 12, 2005.
 - (99) Press release dated April 13, 2005.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

CEDAR SHOPPING CENTERS, INC.

/s/ LEO S. ULLMAN

Leo S. Ullman

Chairman, President and CEO

Dated: April 14, 2005

DISPLAY: inline; FONT-SIZE: 10pt; FONT-FAMILY: Times New Roman">Peter E. Madden2010 Annual Meeting
John S. Walsh2010 Annual Meeting

* A Trustee elected at an annual meeting shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

The persons named as proxies intend to vote in favor of the election of Peter E. Madden and John S. Walsh as Trustees of each Fund. Both of the nominees are presently serving as Trustees. Please see "Information about the Funds" for current biographical information about Messrs. Madden and Walsh.

In the election of the two Trustees to be elected by the Preferred Shareholders, the holders of each Fund's Preferred Shares will vote separately as a class, with each share being entitled to one vote. In the election of these Trustees for each Fund, the two nominees receiving the highest numbers of votes will be elected.

The Board of Trustees of the Funds unanimously recommends that shareholders vote "FOR" the election of these nominees.

INFORMATION ABOUT THE FUNDS

Proxies, Quorum and Voting at the Joint Annual Meeting

In each election of Trustees, the qualified nominees receiving the highest numbers of votes cast by the shareholders entitled to vote in such election at a meeting at which a quorum is present, up to the number of Trustees to be elected in such election, shall be elected.

Only shareholders of record on the Record Date are entitled to vote at the Joint Annual Meeting. Each Common and Preferred Share of the Funds is entitled to one vote on all matters to be voted on by that class of shares. Fractional shares are entitled to proportionate shares of one vote. Shareholders do not have cumulative voting rights in the election of Trustees.

Any person giving a proxy has the power to revoke it any time prior to its exercise by executing a later dated proxy or a written notice of revocation and submitting it to the Secretary of the Fund. In addition, although mere attendance at the Joint Annual Meeting will not revoke a proxy, a shareholder present at the Joint Annual Meeting may withdraw his or her proxy and vote in person. All properly executed and unrevoked proxies received in time for the Joint Annual Meeting will be voted in accordance with the instructions contained in the proxies. If no instruction is given on the proxy, the persons named as proxies will vote the shares represented thereby in favor of the nominees named in this Proxy Statement.

All nominees named above have consented to continue to serve if elected. If any nominee named above shall by reason of death or for any other reason become unavailable as a candidate at the Annual Meeting, votes pursuant to the enclosed proxy will be cast for a substitute candidate selected by the Nominating Committee of the Board. The Board has no reason to believe that any nominee will become unavailable for election as a Trustee.

In order to hold each Fund's annual meeting, a "quorum" of shareholders must be present. Holders of one-third of the total number of outstanding Preferred Shares of the Fund, present in person or by proxy, shall be required to constitute a quorum for the purpose of voting on the election of the two Trustees to be elected separately by the Preferred Shareholders. Holders of one-third of the total number of outstanding Common and Preferred Shares of the Fund, present in person or by proxy, shall be required to constitute a quorum for the purpose of voting on the election of the Class III Trustees and any other matter which is properly presented for action by the Shareholders at a Fund's annual meeting.

If a quorum is not present for any proposal, the persons named as proxies may vote those proxies which have been received in favor of one or more adjournments of the Joint Annual Meeting to permit further solicitations of proxies with respect to such proposal(s). All such adjournments will require the affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the proposal at the session of the Joint Annual Meeting to be adjourned. A shareholder vote may be taken on the proposals in this Proxy Statement prior to any such adjournment if sufficient votes to constitute a quorum have been received.

About the Trustees

The following table provides a complete listing of the Funds' Board of Trustees. Only Messrs. Nicholson, Mansfield and Will are nominees for election at the Joint Annual Meeting.

Board of Trustees

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The Board is responsible for managing the Funds' business affairs and for exercising all the Funds' powers except those reserved for the Shareholders. The following tables give information about each Board member and the senior officers of the Funds. Where required, the tables separately list Board members who are "interested persons" of the Funds (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 Federated Fund Complex consisted of 40 investment companies (comprising 149 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Board member oversees all portfolios in the Federated Fund Complex and, except with respect to the Funds, serves for an indefinite term.

INTERESTED TRUSTEES BACKGROUND AND COMPENSATION

Name	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)	Aggregate Compensation From Federated Premier Municipal Income Fund (FPMIF) and Federated Premier Intermediate Municipal Income Fund (FPIMIF) (past fiscal year)	Total Compensation From Funds and Federated Fund Complex (calendar year 2008)	Year of Fund Complex Term Expiration
John F. Donahue* Birth Date: July 28, 1924 TRUSTEE Began serving: December 2002	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 and Chairman and Director, Federated Investment Counseling.	\$0	\$0	2010
J. Christopher Donahue* Birth Date: April 11, 1949 PRESIDENT AND TRUSTEE Began serving: December 2002	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,	\$0	\$0	2011

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 AND COMPENSATION

Name	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)	Aggregate Compensation From Federated Premier Municipal Income Fund (FPMIF) and Federated Premier Intermediate Municipal Income Fund (FPIMIF)	Total Compensation From Funds and Federated Fund Complex (calendar year 2008)	Year of Term Expiration
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		(past fiscal year)		
John T. Conroy, Jr. Birth Date: June 23, 1937 TRUSTEE Began serving: December 2002	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 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.	\$1,024.20 (FPMIF) \$1,034.45 (FPIMIF)	\$200,000	2010
Nicholas P. Constantakis Birth Date: September 3, 1939 TRUSTEE Began serving: December 2002	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.	\$1,126.62 (FPMIF) \$1,137.90 (FPIMIF)	\$220,000	2011
John F. Cunningham Birth Date: March 5, 1943 TRUSTEE Began serving: December 2002	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.	\$1,024.20 (FPMIF) \$1,034.45 (FPIMIF)	\$200,000	2011

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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.

Peter E. Madden Birth Date: March 16, 1942 TRUSTEE Began serving: December 2002	Principal Occupation: 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.	\$1,024.20 (FPMIF) \$1,034.45 (FPIMIF)	\$200,000	2010+
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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: December 2002	Principal Occupations: Director or Trustee of the Federated Fund Complex; Management Consultant. Other Directorships Held: Chairman, Audit Committee.	\$1,152.23 (FPMIF) \$1,163.76 (FPIMIF)	\$225,000	2012+
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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)

<p>R. James Nicholson Birth Date: February 4, 1938 TRUSTEE Began serving: January 2008</p>	<p>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.</p> <p>Other Directorships Held: Director, Horatio Alger Association; Director, The Daniels Fund.</p> <p>Previous Positions: Colonel, U.S. Army Reserve; Partner, Calkins, Kramer, Grimshaw and Haring, 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.</p>	<p>\$1,024.20 (FPMIF) \$1,034.45 (FPIMIF)</p>	<p>\$168,265.52</p>	<p>2012+</p>
<p>Thomas M. O'Neill Birth Date: June 14, 1951</p>	<p>Principal Occupations: Director or Trustee of the Federated Fund Complex; Managing Director</p>	<p>\$1,024.20 (FPMIF) \$1,034.45 (FPIMIF)</p>	<p>\$200,000</p>	<p>2010</p>

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TRUSTEE and Partner, Navigator
 Began serving: Management Company, L.P.
 October 2006 (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); and
 Director, Midway Pacific
 (lumber).

John S. Walsh Birth Date: November 28, 1957 TRUSTEE Began serving: December 2002	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.	\$1,126.62 (FPMIF) \$1,137.90 (FPIMIF)	\$220,000	2010+
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Previous Position: Vice
 President, Walsh & Kelly, Inc.

James F. Will	Principal Occupations: Director or	\$1,024.20 (FPMIF)	\$200,000	2012+
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Birth Date: Trustee of the Federated Fund \$1,034.45
 October 12, Complex; formerly, Vice (FPIMIF)
 1938 Chancellor and President,
 TRUSTEE Saint Vincent College.
 Began serving: Other Directorship Held:
 April 2006 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.

+ If elected.

BOARD OWNERSHIP OF SHARES IN THE FUNDS AND IN THE FEDERATED FAMILY OF INVESTMENT COMPANIES

Interested Board Member Name	Dollar Range of Shares Owned in FPMIF (as of July 8, 2009)	Dollar Range of Shares Owned in FPIMIF (as of July 8, 2009)	Aggregate Dollar Range of Shares Owned in Federated Family of Investment Companies (as of December 31, 2008)	
			None	Over \$100,000
John F. Donahue	None	None	None	Over \$100,000
J. Christopher Donahue	\$50,001-\$100,000	\$50,001-\$100,000	Over \$100,000	Over \$100,000
Independent Board Member Name				
John T. Conroy, Jr.	None	None	None	Over \$100,000
Nicholas P. Constantakis	None	None	None	Over \$100,000
John F. Cunningham	None	None	None	Over \$100,000
Peter E. Madden	None	None	None	Over \$100,000
Charles F. Mansfield, Jr.	None	None	None	Over \$100,000
R. James Nicholson	None	None	None	None
Thomas M. O'Neill	None	None	None	Over \$100,000
John S. Walsh	None	None	None	Over \$100,000

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James F. Will	None	None	\$50,001 - \$100,000
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Officers of the Funds

The executive officers of the Funds are elected annually by the Board of Trustees. Each officer holds the office until qualification of his successor. The names and birthdates of the executive officers of the Funds and their principal occupations during the last five years are as follows:

OFFICERS*

Name

Birth Date

Positions Held with Funds

Date Service Began

Principal Occupation(s) and Previous Position(s)

John W. McGonigle

Birth Date: October 26, 1938

EXECUTIVE VICE

PRESIDENT AND

SECRETARY

Began serving: December 2002

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.

Richard B. Fisher

Birth Date: May 17, 1923

VICE CHAIRMAN

Began serving: December 2002

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. and Director and Chief Executive Officer, Federated Securities Corp.

Brian P. Bouda

Birth Date: February 28, 1947

Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Fund Complex; Vice

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CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT
Began serving: August 2004
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.

Mary Jo Ochson
Birth Date: September 12, 1953
CHIEF INVESTMENT OFFICER, TAX-FREE FIXED INCOME, AND VICE PRESIDENT
Began serving: December 2002
Principal Occupations: Mary Jo Ochson has been the Funds' Portfolio Manager since December 2002. Ms. Ochson was named Chief Investment Officer of tax-exempt fixed income products in 2004 and is Vice President of the Funds. Ms. Ochson joined Federated in 1982 and has been a Senior Portfolio Manager and a Senior Vice President of the Funds' Adviser since 1996. Ms. Ochson is a Chartered Financial Analyst and received her M.B.A. in Finance from the University of Pittsburgh.

* Officers do not receive any compensation from the Funds.

Share Ownership of the Funds

As of July 8, 2009, J. Christopher Donahue, President and Trustee of the Funds, owned 6,800 Common Shares of Federated Premier Municipal Income Fund and 6,800 Common Shares of Federated Premier Intermediate Municipal Income Fund.

As of July 8, 2009, Mary Jo Ochson, Chief Investment Officer of tax-exempt fixed income products and Vice President of the Funds, owned 100 Common Shares of Federated Premier Municipal Income Fund and 1,500 Common Shares of Federated Premier Intermediate Municipal Income Fund.

As of July 8, 2009, no other officer or Trustee of the Funds beneficially owned any shares of either Fund. The officers and Trustees of the Funds collectively own less than 1% of each class of each Fund's outstanding shares.

At the close of business on the Record Date, the following persons owned, to the knowledge of management, more than 5% of a class of the outstanding shares of a Fund:

Cede & Co., New York, NY was the record owner of approximately 6,101,594 Common Shares (99.32%) of Federated Premier Municipal Income Fund.

Cede & Co., New York, NY was the record owner of approximately 6,928,125 Common Shares (99.73%) of Federated Premier Intermediate Municipal Income Fund.

Meetings of the Board

The Board of each Fund met six times during the fiscal year ended November 30, 2008 ("fiscal 2008"). Each Trustee attended at least 75% of the total number of meetings in fiscal 2008 of the Board and of any committees of the Board on which the Trustee served held during the period of the Trustee's service.

Committees of the Board

Executive Committee

The Executive Committee of each Fund currently consists of John F. Donahue, Peter E. Madden and John S. Walsh. In between meetings of the full Board, the Executive Committee generally may exercise all the powers of the full Board in the management and direction of the business and conduct of the affairs of each Fund in such manner as the Executive Committee shall deem to be in the best interests of each Fund. However, the Executive Committee cannot elect or remove Board members, increase or decrease the number of Trustees, elect or remove any Officer, declare dividends, issue shares or recommend to shareholders any action requiring shareholder approval. In fiscal 2008, the Executive Committee met on one occasion.

Audit Committee

The Audit Committee of each Fund currently consists of Nicholas P. Constantakis, Charles F. Mansfield, Jr., Thomas M. O'Neill and John S. Walsh. Mr. Mansfield is Chairman of the Audit Committee. The Board has adopted a written charter for the Audit Committee, a copy of which is available under "Fund Governance" in the "Products" section of Federated's website at FederatedInvestors.com. The Board has determined that the members of the Audit Committee are "independent," as defined by the listing standards of the New York Stock Exchange.

The purpose of the Funds' Audit Committee is to oversee the accounting and financial reporting process of the Funds, their internal control over financial reporting, and the quality, integrity and independent audit of the Funds' financial statements. The Audit Committee also oversees or assists the Board with the oversight of compliance with legal requirements relating to those matters, approves the engagement and reviews the qualifications, independence and performance of the Funds' independent auditors, acts as a liaison between the independent auditors and the Board and reviews the Funds' internal audit function. In discharging its responsibilities, the Audit Committee is entitled to rely upon the reports, findings and representations of the Funds' auditors, legal counsel and responsible officers. In fiscal 2008, the Audit Committee met on seven occasions.

A report of the Audit Committee is attached as Exhibit A to this Proxy Statement.

Nominating Committee

The Nominating Committee of each Fund currently consists of all of the Fund's Independent Trustees, as identified in the table above. Mr. Madden serves as Chairman of the Nominating Committee. The Board has adopted a written charter for the Nominating Committee, a copy of which is available under "Fund Governance" in the "Products" section of Federated's website at FederatedInvestors.com. The Board has determined that all members of the Nominating Committee are "independent," as defined by the listing standards of the New York Stock Exchange. The Nominating Committee was established in May 2004 and met on one occasion during fiscal 2008.

The responsibilities of the Nominating Committee are to select and nominate persons for election to the Board as and when vacancies occur or are reasonably anticipated. The Committee's nominees are presented to the Board for election, or nomination for election by the shareholders, as the case may be. The Committee will consider candidates recommended to the Committee by Independent Trustees of the Fund, officers or employees of any of the Fund's agents or service providers, counsel to the Fund or shareholders of the Fund. In identifying and evaluating candidates for consideration, the Committee will consider such factors as it deems appropriate. These factors will ordinarily include integrity, intelligence, collegiality, judgment, diversity, skill, business and other experience, qualification as an "Independent Trustee," the existence of material relationships which may create the appearance of a lack of independence, financial or accounting knowledge and experience, dedication and willingness to devote the time and attention necessary to fulfill Board responsibilities.

Any shareholder who desires to have an individual considered for nomination by the Committee must submit a recommendation in writing to the Secretary of the Fund, at the Fund's address appearing on page 1. The recommendation should include the name and address of both the shareholder and the candidate and detailed information concerning the candidate's qualifications and experience.

The Committee does not at this time have a formal process for identifying and evaluating nominees for Trustee. However, it is not anticipated that the process for evaluating a nominee would differ based on whether the nominee is recommended by a shareholder.

Shareholder Communications

A shareholder who wishes to communicate with the Board, a Committee of the Board or any individual Trustee or group of Trustees may do so by sending the communication in writing, addressed to the Board, the Committee, the individual Trustee or group of Trustees, c/o the Secretary of the Fund, at the Fund's address appearing on page 1.

The Funds do not have a policy regarding attendance by Board members at annual meetings, and it is not anticipated that any members of the Board will attend the Joint Annual Meeting. No member of the Board attended the annual meeting in 2008.

INDEPENDENT AUDITORS

Ernst & Young LLP has been selected as the independent auditors to audit the financial statements of the Funds for fiscal 2009. Ernst & Young LLP audited the financial statements of the Funds in fiscal 2008. It is not expected that a representative of Ernst & Young LLP will be present at the Joint Annual Meeting to make a statement or respond to appropriate questions.

The following table shows the fees billed by Ernst & Young LLP for the Funds' last two fiscal years for services to each Fund and to the Adviser and its affiliates that provide ongoing services to the Funds:

	Year Ended November 30, 2008				Year Ended November 30, 2007			
	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees (1)	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
Federated Premier Municipal Income Fund	\$31,000	\$--	\$--	\$16,500	\$28,900	\$--	\$--	\$22,000 (1)
Federated Premier Intermediate Municipal Income Fund	\$31,000	\$--	\$--	\$16,500	\$28,900	\$--	\$--	\$22,000 (1)
Federated Investment Management Company and its affiliates that provide ongoing services to the Funds	N/A	\$--	\$--	\$--	N/A	\$--	\$--	\$8,712 (2)

(1) These services consisted of quarterly reviews of the Preferred Shares asset maintenance test calculations.

(2) These services consisted of discussions related to accounting for swap contracts.

The Audit Committee is required to pre-approve audit and non-audit services performed by the independent auditor in order to assure that the provision of such services does not impair the auditor's independence. Unless a type of

service to be provided by the independent auditor has received general pre-approval, it will require specific pre-approval by the Audit Committee. Any proposed services exceeding pre-approved cost levels will require specific pre-approval by the Audit Committee.

Certain services have the general pre-approval of the Audit Committee. The term of the general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The Audit Committee will annually review the services that may be provided by the independent auditor without obtaining specific pre-approval from the Audit Committee and may grant general pre-approval for such services. The Audit Committee will revise the list of general pre-approved services from time to time, based on subsequent determinations. The Audit Committee will not delegate to management its responsibilities to pre-approve services performed by the independent auditor.

The Audit Committee has delegated pre-approval authority to its Chairman. The Chairman will report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Committee will designate another member with such pre-approval authority when the Chairman is unavailable.

AUDIT SERVICES

The annual audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. The Audit Committee must approve any changes in terms, conditions and fees resulting from changes in audit scope, registered investment company structure or other matters.

In addition to the annual audit services engagement specifically approved by the Audit Committee, the Audit Committee may grant general pre-approval for other audit services, which are those services that only the independent auditor reasonably can provide. The Audit Committee has pre-approved certain audit services; all other audit services must be specifically pre-approved by the Audit Committee.

AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Funds' financial statements or that are traditionally performed by the independent auditor. The Audit Committee believes that the provision of audit-related services does not impair the independence of the auditor, and has pre-approved certain audit-related services; all other audit-related services must be specifically pre-approved by the Audit Committee.

TAX SERVICES

The Audit Committee believes that the independent auditor can provide tax services to the Funds such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the independent auditor in connection with a transaction initially recommended by the independent auditor, the purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee has pre-approved certain tax services; all tax services involving large and complex transactions must be specifically pre-approved by the Audit Committee.

ALL OTHER SERVICES

With respect to the provision of services other than audit, review or attest services the pre-approval requirement is waived if:

- (1) The aggregate amount of all such services provided constitutes no more than five percent of the total amount of revenues paid to the auditor by the Fund during the fiscal year in which the services are provided;
- (2) Such services were not recognized by the Fund, the Adviser, and any entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to the Fund at the time of the engagement to be

non-audit services; and

- (3) Such services are promptly brought to the attention of the Audit Committee of the Fund and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee.

The Audit Committee may grant general pre-approval to those permissible non-audit services classified as all other services that it believes are routine and recurring services, and would not impair the independence of the auditor.

The SEC's rules and relevant guidance should be consulted to determine the precise definitions of prohibited non-audit services and the applicability of exceptions to certain of the prohibitions.

PRE-APPROVAL FEE LEVELS

Pre-approval fee levels for all services to be provided by the independent auditor are established annually by the Audit Committee. Any proposed services exceeding these levels will require specific pre-approval by the Audit Committee.

PROCEDURES

Requests or applications to provide services that require specific approval by the Audit Committee are submitted to the Audit Committee by both the independent auditor and the Principal Accounting Officer and/or Internal Auditor, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The percentages of services in the Audit Related Fees, Tax Fees and All Other Fees categories in the table above that were approved by the Audit Committee pursuant to Section 2-01(c)(7)(i)(C) of Regulation S-X were as follows:

Federated Premier Municipal Income Fund:

2008- 0%

2007- 0%

Federated Premier Intermediate Municipal Income Fund:

2008- 0%

2007- 0%

Federated Investment Management Company and affiliates:

2008- 0%

2007- 0%

Non-Audit Fees billed to the Funds, the Funds' investment adviser, and certain entities controlling, controlled by or under common control with the investment adviser:

Fiscal year ended 2008 - \$111,033

Fiscal year ended 2007 - \$171,869

The Funds' Audit Committee has considered that the provision of non-audit services that were rendered to the Adviser, and any entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to the Funds that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 30(h) of the Investment Company Act of 1940 require that each Fund's Trustees and officers, the Funds' investment advisor and its affiliated persons, and beneficial owners of more than 10% of any class of a Fund's outstanding securities ("Reporting Persons") file reports with the Securities and Exchange Commission with respect to changes in their beneficial ownership of securities of the Fund. Based solely upon a review of the copies of such filings and written representations from certain Reporting Persons received by the Funds, the Funds believe that all Reporting Persons complied with all Section 16(a) filing requirements in the fiscal year ended November 30, 2008.

SHAREHOLDER PROPOSALS FOR 2010 ANNUAL MEETING

Shareholder proposals intended for inclusion pursuant to Rule 14a-8 under the Exchange Act in a Fund's proxy statement for its 2010 annual meeting of shareholders must be received by the Funds, at the address indicated on page 1 of this Proxy Statement, not later than March 19, 2010. In order for a proposal made outside of Rule 14a-8 under the Exchange Act to be considered "timely" within the meaning of Rule 14a-4(c) under the Exchange Act, such proposal must be received by the Funds at such address not later than June 4, 2010.

OTHER MATTERS AND DISCRETION OF ATTORNEYS NAMED IN THE PROXY

No business other than the matters described above is expected to come before the Joint Annual Meeting, but should any other matter requiring a vote of shareholders arise, including any question as to an adjournment or postponement of the Joint Annual Meeting, the persons named on the enclosed proxy card will vote on such matters according to their best judgment in the interests of the Funds.

SHAREHOLDERS ARE REQUESTED TO VOTE BY COMPLETING, DATING AND SIGNING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES.

By Order of the Trustees

/s/John W. McGonigle
John W. McGonigle
Secretary

July 24, 2009

FEDERATED PREMIER MUNICIPAL INCOME FUND
FEDERATED PREMIER INTERMEDIATE MUNICIPAL INCOME FUND

Investment Adviser
FEDERATED INVESTMENT MANAGEMENT COMPANY
Federated Investors Tower
Pittsburgh, Pennsylvania 15222-3779

Administrator
FEDERATED ADMINISTRATIVE SERVICES
Federated Investors Tower
Pittsburgh, Pennsylvania 15222-3779

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Funds intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Funds resides (so-called “householding”), as permitted by applicable rules. The Funds’ “householding” program covers their Semi-Annual and Annual Shareholder Reports and any proxy or information statements. Shareholders must give their written consent to participate in the “householding” program. The Funds are also permitted to treat a shareholder as having given consent (“implied consent”) if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Funds give notice of their intent to “household” at least sixty (60) days before they begin “householding” and (iii) none of the shareholders in the household have notified the Funds or their agent of the desire to “opt out” of “householding.” Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of “householding” at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Funds at 1-800-730-6001.

EXHIBIT A

(approved by the Audit Committee on May 12, 2009)

AUDIT COMMITTEE REPORT

The Audit Committee oversees each Fund's financial reporting process on behalf of the Board of Trustees. The Committee operates pursuant to a written charter adopted by the Board. The Board of Trustees, in its business judgment, has determined that all members of the Audit Committee are "independent" as defined in the listing standards of the New York Stock Exchange.

The Funds' management has the primary responsibility for the preparation, presentation and integrity of the Funds' financial statements and the adequacy of their internal controls. The independent registered public accounting firm is responsible for planning and carrying out an audit in accordance with standards of the Public Company Accounting Oversight Board (United States) and expressing an opinion based on the audit as to whether each Fund's audited financial statements fairly present its financial position, results of operations and changes in net assets in conformity with generally accepted accounting principles.

In the performance of its oversight function, the Audit Committee has reviewed each Fund's audited financial statements for the year ended November 30, 2008 and has discussed the financial statements with management and with Ernst & Young LLP, the Funds' independent registered public accounting firm for 2008. The Audit Committee has received from the independent registered public accounting firm written disclosures pursuant to Statement on Auditing Standards No. 61, Communication with Audit Committees, and has discussed those matters with the independent registered public accounting firm. The Audit Committee has also received from the independent registered public accounting firm the written disclosures and the letter required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees and has discussed with the independent registered public accounting firm its independence. The Audit Committee considered whether the provision of non-audit services by the independent registered public accounting firm is compatible with maintaining the independent registered public accounting firm's independence.

Based on the reviews and discussions described above, the Audit Committee authorized the inclusion of each Fund's audited financial statements in the Funds' Annual Report for the fiscal year ended November 30, 2008 filed with the Securities and Exchange Commission.

Respectfully submitted:

Charles F. Mansfield, Jr., Audit Committee Chairman
Nicholas P. Constantakis, Audit Committee Member
Thomas M. O'Neill, Audit Committee Member
John S. Walsh, Audit Committee Member

Cusip 31423M105
Cusip 31423M204
Cusip 31423P108
Cusip 31423P207
35225 (7/09)

FEDERATED PREMIER MUNICIPAL INCOME FUND

Common Shares

Proxy for Annual Meeting of Shareholders to be held September 18, 2009

The undersigned hereby appoints Tara Raposa, Erin J. Dugan, Catherine C. Ryan, Mark R. Thompson and Leslie K. Ross, or any one of them, true and lawful attorneys and proxies, with the power of substitution, to vote all shares of Federated Premier Municipal Income Fund which the undersigned is entitled to vote at the Annual Meeting of Shareholders to be held on September 18, 2009, at 4000 Ericsson Drive, Warrendale, Pennsylvania, at 2:00 p.m. (Eastern time), and at any adjournment thereof.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF THE FUND. THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE PROPOSAL.

A vote FOR the proposal includes discretionary authority to vote for a substitute if a nominee listed becomes unable or unwilling to serve. Discretionary authority is hereby conferred as to all other matters as may properly come before the Annual Meeting or any adjournment thereof.

To elect three Class III Trustees of the Fund. Nominees: R. James Nicholson, Charles F. Mansfield, Jr. and James F. Will

- FOR all nominees
- WITHHOLD AUTHORITY
- TO VOTE for all nominees
- FOR ALL EXCEPT*

*(Instruction: to withhold authority to vote for an individual nominee(s), write the name(s) of the nominee(s) on the line below.

YOUR VOTE IS IMPORTANT

Please complete, sign and return _____

this card as soon as possible. Date _____

Mark with an X in the box. _____

Signature

Signature (Joint Owners)

Please sign exactly as your name appears on the books of the Fund. FOR JOINT ACCOUNTS, EACH JOINT OWNER SHOULD SIGN. When signing as attorney, executor, administrator, trustee, etc., please give your full title as such. If a corporation, please sign full corporate name by President or other authorized officer and give full title. If a partnership, please sign in partnership name by authorized person and give full title.

FEDERATED PREMIER MUNICIPAL INCOME FUND

Preferred Shares

Proxy for Annual Meeting of Shareholders to be held September 18, 2009

The undersigned hereby appoints Tara Raposa, Erin J. Dugan, Catherine C. Ryan, Mark R. Thompson and Leslie K. Ross, or any one of them, true and lawful attorneys and proxies, with the power of substitution, to vote all shares of Federated Premier Municipal Income Fund which the undersigned is entitled to vote at the Annual Meeting of Shareholders to be held on September 18, 2009, at 4000 Ericsson Drive, Warrendale, Pennsylvania, at 2:00 p.m. (Eastern time), and at any adjournment thereof.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF THE FUND. THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" EACH PROPOSAL.

A vote FOR a proposal includes discretionary authority to vote for a substitute if a nominee listed becomes unable or unwilling to serve. Discretionary authority is hereby conferred as to all other matters as may properly come before the Annual Meeting or any adjournment thereof.

To elect three Class III Trustees of the Fund. Nominees: R. James Nicholson, Charles F. Mansfield, Jr. and James F. Will

- FOR all nominees []
- WITHHOLD AUTHORITY
- TO VOTE for all nominees []
- FOR ALL EXCEPT* []

*(Instruction: to withhold authority to vote for an individual nominee(s), write the name(s) of the nominee(s) on the line below.

To elect two Trustees of the Fund. Nominees: Peter E. Madden and John S. Walsh

- FOR all nominees []
- WITHHOLD AUTHORITY
- TO VOTE for all nominees []
- FOR ALL EXCEPT* []

*(Instruction: to withhold authority to vote for an individual nominee(s), write the name(s) of the nominee(s) on the line below.

YOUR VOTE IS IMPORTANT

Please complete, sign and return _____
this card as soon as possible. Date _____
Mark with an X in the box. _____

Signature

Signature (Joint Owners)

Please sign exactly as your name appears on the books of the Fund. FOR JOINT ACCOUNTS, EACH JOINT OWNER SHOULD SIGN. When signing as attorney, executor, administrator, trustee, etc., please give your full title as such. If a corporation, please sign full corporate name by President or other authorized officer and give full title. If a partnership, please sign in partnership name by authorized person and give full title.