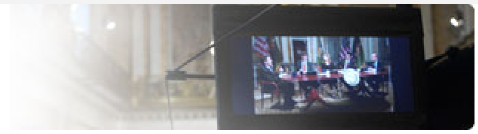
U.S. DEPARTMENT OF THE TREASURY

Press Center



Frequently Asked Questions About Treasury’s Temporary Guarantee Program for Money Market Funds

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How does an investor sign up to participate in the Treasury's Temporary Guarantee Program for Money Market Funds?

While the program protects the shares of all money market fund investors as of September 19, 2008, each money market fund makes the decision to sign up for the program. Investors cannot sign up for the program individually.

How will investors know if their money market fund participates in the program?

Investors should contact their money market fund directly to determine if it is participating in the program.

What type of funds does the program cover?

All money market mutual funds that are regulated under Rule 2a-7 of the Investment Company Act of 1940, are publicly offered, are registered with the Securities and Exchange Commission and maintain a stable share price will be eligible to participate in the program. This includes both taxable and non-taxable funds.

Is an investor in a fund that is managed like a money market fund but that is not registered with the SEC covered?

No, the program only covers money market funds that are regulated under Rule 2a-7 of the Investment Company Act of 1940, are publicly offered, are registered with the Securities and Exchange Commission and maintain a stable share price will be eligible to participate in the program. This includes both taxable and non-taxable funds.

When will my fund be covered by the program?

Each fund must decide to participate in the program. If your fund participates in the program, your investment as of September 19, 2008 will be covered.

How much of an investor's money market fund is insured? Is there a limit to the amount of coverage the Program can provide?

The program provides a guarantee based on the number of shares held in a specific fund at the close of business on September 19, 2008. Provided the specific fund is participating in the Program, there is no limit on the amount of shares that can be covered, provided the designated shareholder of record owned the shares as of September 19, 2008.

What happens if the number of shares an investor holds in a specific fund increase above the level at the close of business on September 19, 2008?

The program provides a guarantee based on the number of shares held in a specific fund at the close of business on September 19, 2008. Any increase in the number of shares held in a specific fund after the close of business on September 19, 2008 will not be guaranteed.

Examples Include:

1) If an investor owned 100 shares in a specific money market fund as of close of business September 19, 2008, but owns 150 shares in the same fund on the day a Guarantee Event occurs, then that investor will be guaranteed only for 100 shares. The fund, upon liquidation, will distribute proceeds from the assets to the extent available to the shareholder for the additional 50 shares, at net asset value.

2) If an investor owned no shares in a specific fund as of close of business September 19, 2008, but owns 100 shares in a fund on the day a Guarantee Event occurs, none of the investor's shares are guaranteed by the program and the investor will receive the net asset value directly from the fund.

What happens if the number of shares an investor holds in a specific fund decreases below the level held at the close of business on September 19, 2008?

The program provides a guarantee based on the number of shares held in a specific fund at the close of business on September 19, 2008. If a Guarantee Event occurs and an investor holds less than the level of shares originally held in the specific fund on September 19, 2008, only the amount of shares held when the Guarantee Event occurs will be covered.

Examples Include:

For example, if an investor owned 100 shares in a specific money market fund as of close of business September 19, 2008, but owns 50 shares in the same fund on the day a Guarantee Event occurs, then that investor will be guaranteed for 50 shares.

Assume an investor owns shares at the close of business on September 19, 2008 in a specific fund that is participating in the Program. What happens if the investor transfers funds from the specific fund held on September 19, 2008 to another fund that is also participating in the Program?

The program provides a guarantee based on the number of shares held in a specific fund at the close of business on September 19, 2008. Any contribution after the close on September 19, 2008 to another fund that is participating in the program – even one that is in the same fund family – will not be covered.

Assume an investor owns shares at the close of business on September 19, 2008 in a specific fund that is participating in the Program. Assume that after the close on September 19, 2008 the investor transfers funds from the specific fund held on September 19, 2008 to another fund. Can the investor now transfer funds back to the original fund held on September 19, 2008 and still be covered? What happens if the investor transfers all of his funds and the balance goes to zero?

The program provides a guarantee based on the number of shares held in a specific fund at the close of business on September 19, 2008. The number of shares held by the investor in a specific fund may fluctuate – including reaching a zero balance – provided that at all times the investor maintains his account with the same fund family, broker, or other intermediary where the shares were originally held. If the account is closed and the investor reopens a new account, even if it is with the same institution where the shares were originally held, it will not be covered.

Examples Include

1) If an investor owned 100 shares in a specific fund as of close of business September 19, 2008, subsequently sold the 100 shares, and then repurchased 100 shares in the same specific fund prior to a Guarantee Event, the investor would be covered for 100 shares.

2) If an investor owned 100 shares in a specific fund as of close of business September 19, 2008, subsequently sold the 100 shares, and then repurchased 125 shares in the same specific fund prior to a Guarantee Event, the investor would be covered for only 100 shares.

3) If an investor owned 100 shares in a specific fund as of close of business September 19, 2008, subsequently sold the 100 shares, and then repurchased 100 shares in another fund that is participating in the program, the investor would not be covered.

Assume an investor owns shares in a participating fund at the close of business on September 19, 2008 in one ownership structure (e.g. directly,

through a broker or other intermediary, or through another vehicle like a 401(k) or IRA). Can the investor transfer his shares in the same specific fund and hold them through a different ownership structure (i.e. to a new direct ownership structure, a new broker or other intermediary, or a new vehicle like a 401(k) or IRA) and still be covered?

No. Transferring shares from one ownership structure to another would be deemed to be a new investment made after September 19, 2008 and would not be eligible for coverage.

What if another fund in an investor's fund family breaks the buck before this program starts? Is the investor covered?

The program provides a guarantee on a fund-by-fund basis up to the amount of shares held as of the close of business on September 19, 2008. The performance of a different fund, even one in the same fund family of the investor's fund, doesn't affect the investor's fund's eligibility. Investors should contact their fund to determine if their fund participates in the program.

When does the program terminate?

The program is designed to address temporary dislocations in credit markets. The current termination date for the program is April 30, 2009. The Secretary has the option to extend the program up to the close of business on September 18, 2009. In order to maintain coverage, funds would have to renew their participation in the program after each extension. If the Secretary chooses not to extend the program at any termination date, the program will end.

Who provides this guarantee? Are investors able to get all of their money back whenever they want?

The U.S. Treasury Department, through the Exchange Stabilization Fund, is providing this guarantee. In the event that a participating fund breaks the buck and liquidates, a guarantee payment should be made to investors through their fund within approximately 30 days, subject to possible extensions at the discretion of the Treasury.

Is shareholder in a fund that broke the buck before September 19, 2008 covered?

No. This does not meet the program's eligibility criteria noted above.

What should shareholders in a participating fund that breaks the buck do? Who should they call?

If your fund enrolled in the program you will be covered and do not need to take any action. Shareholders should contact their fund directly.

Who should a fund contact if it has further questions about this program?

Please e-mail the Treasury Department at moneymarketfundsguaranteeprogram@treasury.gov.

Can a fund that does not currently participate in the program sign-up for the extension period?

No, a fund that is not currently party to a Guarantee Agreement executed by the Treasury is not eligible to participate in the extension.

If a fund does not participate in an extension period, will it be able to participate in future extension periods, if any?

No, if the investment company removes a fund from this extension, that fund will not be eligible to participate in further extension of the program, if any.