

**Report of Organizational Actions
Affecting Basis of Securities**

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name FEDERATED CLOVER VALUE FUND		2 Issuer's employer identification number (EIN) 26-3690455	
3 Name of contact for additional information Client Service Repr	4 Telephone No. of contact 800-341-7400	5 Email address of contact investors@federatedinv.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4000 ERICSSON DRIVE		7 City, town, or post office, state, and Zip code of contact WARRENDALE, PA 15086-7561	
8 Date of action 09/30/13		9 Classification and description NON-TAXABLE RETURN OF CAPITAL DISTRIBUTIONS	
10 CUSIP number See attached schedules	11 Serial number(s)	12 Ticker symbol See attached schedules	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► For its tax year ended September 30, 2013, Federated Clover Value Fund made distributions in excess of its earnings. This excess is a non-taxable return of capital to its shareholders. See attached schedule.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The amount of non-taxable return of capital reported on the attached schedule represents a reduction in the shareholders' tax basis in their shares held.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The tax basis of the shareholders' shares for which these distributions were received is decreased per share by the amount of non-taxable return of capital on the attached schedule. The total tax basis reduction equals the sum of the per share amounts multiplied by the corresponding number of shares held on the record date.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Pursuant to IRC Section 301(c)(1), the portion of a distribution which is a dividend (as defined in IRC Section 316) is includable in gross income. Pursuant to IRC Section 301(c)(2), the portion of a distribution which is not a dividend, shall be applied against and reduce the adjusted tax basis of the stock.

18 Can any resulting loss be recognized? ► No loss will be recognized as a result of any non-taxable return of capital. A loss may be realized upon the disposition of the shares by the shareholder.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The information provided above will be provided on the shareholder's 2013 1099-DIV statement in Box 3.

Sign
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► /s/ Michael E LongDate ► 11/1/13Print your name ► MICHAEL E. LONGTitle ► ASSISTANT TREASURERPaid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

FEDERATED CLOVER VALUE FUND

Class A Shares

TICKER: VFCAX

CUSIP: 314172255

Fiscal Year Ended 9/30/13

Supplemental attachment to Form 8937

Part 2, Box 14, 15 & 16:

<u>Record Date</u>	<u>Ex-Date</u>	<u>Payable Date</u>	<u>Per Share Distribution</u>	<u>Per Share Nontaxable Return of Capital</u>
3/26/2013	3/27/2013	3/28/2013	0.0332	0.001313
6/26/2013	6/27/2013	6/28/2013	0.0295	0.001167
9/26/2013	9/27/2013	9/30/2013	0.0287	0.001135

FEDERATED CLOVER VALUE FUND**Class B Shares****TICKER: VFCBX****CUSIP: 314172248****Fiscal Year Ended 9/30/13**

Supplemental attachment to Form 8937

Part 2, Box 14, 15 & 16:

<u>Record Date</u>	<u>Ex-Date</u>	<u>Payable Date</u>	<u>Per Share Distribution</u>	<u>Per Share Nontaxable Return of Capital</u>
3/26/2013	3/27/2013	3/28/2013	0.001	0.000040
6/26/2013	6/27/2013	6/28/2013	0.000	0.000000
9/26/2013	9/27/2013	9/30/2013	0.000	0.000000

FEDERATED CLOVER VALUE FUND**Class C Shares****TICKER: VFCCX****CUSIP: 314172230****Fiscal Year Ended 9/30/13**

Supplemental attachment to Form 8937

Part 2, Box 14, 15 & 16:

<u>Record Date</u>	<u>Ex-Date</u>	<u>Payable Date</u>	<u>Per Share Distribution</u>	<u>Per Share Nontaxable Return of Capital</u>
3/26/2013	3/27/2013	3/28/2013	0.0012	0.000047
6/26/2013	6/27/2013	6/28/2013	0.0000	0.000000
9/26/2013	9/27/2013	9/30/2013	0.0000	0.000000

FEDERATED CLOVER VALUE FUND

Institutional Shares

TICKER: VFCIX

CUSIP: 314172214

Fiscal Year Ended 9/30/13

Supplemental attachment to Form 8937

Part 2, Box 14, 15 & 16:

<u>Record Date</u>	<u>Ex-Date</u>	<u>Payable Date</u>	<u>Per Share Distribution</u>	<u>Per Share Nontaxable Return of Capital</u>
3/26/2013	3/27/2013	3/28/2013	0.0445	0.001760
6/26/2013	6/27/2013	6/28/2013	0.0416	0.001646
9/26/2013	9/27/2013	9/30/2013	0.0417	0.001650

FEDERATED CLOVER VALUE FUND**Retirement Shares****TICKER: VFCKX****CUSIP: 314172222****Fiscal Year Ended 9/30/13**

Supplemental attachment to Form 8937

Part 2, Box 14, 15 & 16:

<u>Record Date</u>	<u>Ex-Date</u>	<u>Payable Date</u>	<u>Per Share Distribution</u>	<u>Per Share Nontaxable Return of Capital</u>
3/26/2013	3/27/2013	3/28/2013	0.0251	0.000993
6/26/2013	6/27/2013	6/28/2013	0.0223	0.000882
9/26/2013	9/27/2013	9/30/2013	0.0208	0.000823