



September 18, 2008

Dear Shareholder,

As turmoil continues in global markets, we have spoken with many of you in recent days. There are several common questions that have arisen repeatedly, so we have prepared the Q&A below to address them as part of our effort to provide you with the greatest level of transparency possible.

Q. Are any money market funds managed by BlackRock at risk of breaking the buck?

A. All of our money market funds continue to maintain a \$1.00 per share net asset value (based on third-party, independent pricing) and are operating normally. All credit exposure in BlackRock money market funds continues to receive the highest level of scrutiny and credits are maintained on money market approved lists based on our assessment of their ability to preserve principal and provide liquidity to our shareholders. BlackRock's extensive experience through multiple interest rate cycles and market events, our rigorous credit standards, and our consistent focus on risk management have enabled us to deliver on our fundamental objectives of safety, liquidity and yield. This management approach is a primary reason that our investors have made BlackRock one of the largest managers of money market funds in the world. Current market events have not necessitated a reevaluation of our methods for managing this important asset class; rather, it has reinforced our commitment to the approach we have taken for more than thirty years.

Note: The following exposures refer to holdings as of September 17, 2008.

Q. What exposure do money market funds managed by BlackRock have to the debt of Lehman Brothers?

A. There is NO EXPOSURE to Lehman Brothers in any of the money market funds managed by BlackRock.

Q. Do money market funds managed by BlackRock have exposure to AIG?

A. Exposure to AIG in BlackRock money market funds is minimal - representing less than one quarter of one percent of total money market fund assets managed by BlackRock. Of this, over 75% matures within the next 5 days. In addition, the Federal Government's action related to AIG significantly reduces credit concerns related to AIG debt.

Q. Do money market funds managed by BlackRock have exposure to Goldman Sachs?

A. There is NO EXPOSURE to Goldman Sachs in any of our U.S. mutual funds and the exposure in our international funds is less than one quarter of one percent. In addition, Goldman is not a Repo counterparty to our funds.

Q. Do money market funds managed by BlackRock have exposure to Merrill Lynch?

A. There is NO EXPOSURE to Merrill Lynch in any of the money market funds managed by BlackRock.



Q. Do money market funds managed by BlackRock have exposure to Morgan Stanley?

A. Exposure to Morgan Stanley is less than one half of one percent and over 70% of that is paper that matures within 7 days. In addition, Morgan Stanley is not a Repo counterparty to our funds.

Q. Do money market funds managed by BlackRock have exposure to Washington Mutual?

A. There is NO EXPOSURE to Washington Mutual in any of the money market funds managed by BlackRock.

Q. Who are the custodian banks for money market funds managed by BlackRock?

A. BlackRock managed money funds use either PNC Bank or State Street Bank as custodian.

Q. Do shareholders of money market funds have any credit exposure to the custodian?

A. No. The custodian bank custodies assets in a segregated account held for the benefit of the funds shareholders.

Q. Where can I go if I want additional information?

A. Please reach out to your BlackRock account representative. Information is also available at our website, Blackrock.com/cash.

We remain committed to a full and open dialog with each of you during this challenging market environment and beyond.

Sincerely,

Simon Mendelson, Managing Director
COO Global Cash Management Group

Opinions expressed are as of September 2008 and are subject to change based on market and economic conditions and factors. Past performance is no guarantee of future results; yields will fluctuate as market conditions change. Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds. An investor should consider carefully the investment objectives, risks, and charges and expenses of the investment company, and prior to investing or sending money, obtain and carefully read the prospectus, which contains this and other information about the investment company. An investment in mutual fund shares involves certain risks, including the possible loss of principal. For more complete information regarding any of the BlackRock Funds or BlackRock Liquidity Funds including charges and expenses, investors may obtain a prospectus by calling our Client Service Center at 800-821-7432.