

# BLACKROCK

September 29, 2008

Dear Shareholder,

The U.S. Treasury has announced the final details of the special guaranty program for U.S. registered money market funds. BlackRock plans to participate in the program and is proceeding with the necessary application process.

Once in place, this means that shareholders in BlackRock managed, U.S. registered money market funds will have Federal insurance on their balances with BlackRock up to the amount held by them in the Fund as of the close of business on September 19, 2008. (For additional information on the program, you can visit the U.S. Treasury's website at <http://www.ustreas.gov>)

As has been our practice, we commit to continue providing updates to you on these and other developments related to your investments at BlackRock. Throughout the tumult of the markets in recent weeks and, indeed, the last year, money market funds managed by BlackRock have maintained 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.

Should you have any additional questions, please do not hesitate to contact your BlackRock account representative.

Sincerely,

Simon Mendelson, Managing Director  
COO Global Cash Management Group

Opinions expressed are as of September 29, 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. Prepared by BlackRock Investments, Inc., member FINRA.

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