



December 23, 2008

Dear Shareholder,

We are pleased to report that all U.S. registered money market mutual funds sponsored and managed by BlackRock have been accepted for continued participation in the U.S. Treasury Department's Temporary Guarantee Program for Money Market Funds. Originally set to expire on December 19, 2008, the Treasury recently extended the program through April 30, 2009. A complete list of the participating BlackRock funds is attached for your convenience.

While we do not anticipate any need to draw on this insurance program, we have made the decision to participate in order to provide our shareholders with additional assurance about the safety of their money fund investments with BlackRock.

The program provides a guarantee to shareholders of participating funds up to the amount held in the fund as of the close of business on September 19. If the number of shares an investor holds fluctuates, the investor will be covered for either the number of shares held as of the close of business on September 19, 2008, or the current amount, whichever is less. This means that any increase in the number of shares an investor holds over the amount held after the close of business on September 19 is not covered under the program. It also means that if an investor's balance is below its September 19 level, the investor can bring it back up to that level and it will be covered. Note that the program applies only to the account in which the shares were held on September 19—if an investor closes an account and reinvests in the fund through a new account, the new balance would not be covered.

The program is temporary and set to expire on April 30, 2009, at which point the Treasury can opt to extend it to no later than September 18, 2009. Funds wishing to be covered under the program for the extended period must pay an additional fee. The program is implemented under the Treasury's Exchange Stabilization Fund (ESF), and guarantee payments under the program will not exceed the amount available within the ESF at the date of payment. Currently, ESF assets are about \$50 billion. (For additional information on the guarantee program, you can visit the U.S. Treasury's website at www.ustreas.gov.)

We also wish to remind you that, throughout the tumult of the markets in recent weeks and months, the U.S. registered money market funds sponsored and 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 these 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.

BLACKROCK

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.

The events of recent months have not inspired a reevaluation of our methods for managing this vital asset class; rather, they have reinforced our commitment to the approach we have employed for more than 30 years. The markets may change, as may our tactics or strategies, but our core values will not.

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

Sincerely,

Simon Mendelson, Managing Director
COO Global Cash Management Group

Opinions expressed are as of December 23, 2008, and are subject to change based on market and economic conditions and other 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, except to the extent insurance is provided through the U.S. Treasury Department Temporary Guarantee Program for Money Market Funds. 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 from BlackRock Distributors, Inc., (800) 998-7633 or by calling our Client Service Center at 800-821-7432.

Prepared by BlackRock Investments, Inc., member FINRA.



Complete List of 2a-7 Registered Money Market Funds Sponsored and Managed by BlackRock
Participating in the U.S. Treasury Department Temporary
Guarantee Program for Money Market Funds

- BlackRock Funds: Money Market Portfolio
- BlackRock Funds: Municipal Money Market Portfolio
- BlackRock Funds: New Jersey Municipal Money Market Portfolio
- BlackRock Funds: North Carolina Municipal Money Market Portfolio
- BlackRock Funds: Ohio Municipal Money Market Portfolio
- BlackRock Funds: Pennsylvania Municipal Money Market Portfolio
- BlackRock Funds: U.S. Treasury Money Market Portfolio
- BlackRock Funds: Virginia Municipal Money Market Portfolio
- BlackRock Liquidity Funds: California Money Fund
- BlackRock Liquidity Funds: Federal Trust Fund
- BlackRock Liquidity Funds: FedFund
- BlackRock Liquidity Funds: MuniCash
- BlackRock Liquidity Funds: MuniFund
- BlackRock Liquidity Funds: New York Money Fund
- BlackRock Liquidity Funds: TempCash
- BlackRock Liquidity Funds: TempFund
- BlackRock Liquidity Funds: T-Fund
- BlackRock Liquidity Funds: Treasury Trust Fund
- BlackRock Money Market Portfolio
- BlackRock Money Market V.I. Fund
- BlackRock Summit Cash Reserves Fund*
- CMA Arizona Municipal Money Fund *
- CMA California Municipal Money Fund*
- CMA Connecticut Municipal Money Fund*
- CMA Florida Municipal Money Fund*
- CMA Government Securities Fund *
- CMA Massachusetts Municipal Money Fund*
- CMA Michigan Municipal Money Fund*
- CMA Money Fund*
- CMA Multi-State Municipal Series Trust*
- CMA New Jersey Municipal Money Fund*
- CMA New York Municipal Money Fund*
- CMA North Carolina Municipal Money Fund*
- CMA Ohio Municipal Money Fund*
- CMA Pennsylvania Municipal Money Fund*
- CMA Tax-Exempt Fund *
- CMA Treasury Fund*
- Merrill Lynch Government Fund*
- Merrill Lynch Institutional Fund *
- Merrill Lynch Institutional Tax-Exempt Fund*
- Merrill Lynch Premier Institutional Fund*
- Merrill Lynch Ready Assets Trust*
- Merrill Lynch Retirement Reserves Money Fund*
- Merrill Lynch Select Institutional Fund*
- Merrill Lynch Treasury Fund*
- Merrill Lynch U.S. Treasury Money Fund*
- Merrill Lynch U.S.A. Government Reserves*
- WCMA Government Securities Fund*
- WCMA Money Fund *
- WCMA Tax-Exempt Fund*
- WCMA Treasury Fund*

*-available exclusively through Merrill Lynch