

BLACKROCK

April 13, 2009

Dear Shareholder:

We are writing to you regarding the participation of U.S. registered money market mutual funds distributed and managed by BlackRock in the U.S. Treasury Department's Temporary Guarantee Program for Money Market Funds. This program was set to expire on April 30, 2009, but was recently extended by the Treasury through September 18, 2009. BlackRock, in conjunction with the funds' Boards of Directors/Trustees, intends to extend coverage under the program for the following funds and has taken the necessary steps with the US Treasury to apply for this extension:

- 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: 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 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 Massachusetts Municipal Money Fund*
- CMA Michigan Municipal Money Fund*
- CMA Money Fund*
- 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 *
- 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*
- WCMA Money Fund *
- WCMA Tax-Exempt Fund*

We have also made the decision not to extend coverage beyond April 30, 2009 for those money market mutual funds distributed and managed by BlackRock which invest exclusively or predominantly in US Treasury securities and/or repurchase agreements fully collateralized by US Treasury securities. These funds are:

- BlackRock Funds: U.S. Treasury Money Market Portfolio
- BlackRock Liquidity Funds: T-Fund
- BlackRock Liquidity Funds: Treasury Trust Fund
- CMA Government Securities Fund *
- CMA Treasury Fund*
- Merrill Lynch Treasury Fund*
- Merrill Lynch U.S.A. Government Reserves*
- Merrill Lynch U.S. Treasury Money Fund*
- WCMA Government Securities Fund*
- WCMA Treasury Fund*

*-available exclusively through Merrill Lynch

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For participating funds, 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, 2008. 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, 2008 is not covered under the program. It also means that if an investor's balance is below its September 19, 2008 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, 2008—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 is set to expire on September 18, 2009. According to the U.S. Treasury, the program will not be extended beyond that date. Participating funds pay a fee for coverage under the program. 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.)

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 April 13, 2009, 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 our money market mutual funds, including charges and expenses, investors may obtain a prospectus from their Financial Advisor or by calling our Client Service Center at 800-225-1576. Prepared by BlackRock Investments, Inc., member FINRA.