

BLACKROCK

October 9, 2008

Dear Shareholder,

BlackRock is pleased to announce that the Boards of Directors/Trustees of all of BlackRock's U.S. registered money market mutual funds have approved the funds' participation in the U.S. Treasury Department Temporary Guarantee Program for Money Market Funds. BlackRock has completed all necessary filings with the Treasury and expects that the Funds will be accepted for participation in the Program. This means that shareholders in funds accepted for participation in the Program will have Federal insurance on their balances with BlackRock up to (i) the amount held by them in the fund as of the close of business on September 19, 2008, or (ii) the amount held in the fund on the date that a claim is filed for payment under the Program, whichever is less. A complete list of the participating BlackRock funds is attached for your convenience. (For additional information on the Guarantee Program, you can visit the U.S. Treasury's website at <http://www.ustreas.gov>.)

While we do not anticipate any need to draw on this insurance program, we have made the decision to participate in order to reassure our funds' shareholders about the safety of their money fund investments with BlackRock. Throughout the tumult of the markets in recent weeks and, indeed, the last year, the U.S. registered 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 October 9, 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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Complete List of 2a-7 Registered Money Market Funds Sponsored and Managed by BlackRock that are 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 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