



BlackRock and BGI Join Forces

Dear BlackRock Liquidity Funds Shareholder,

I am pleased to announce that we have completed our transaction combining BlackRock with Barclays Global Investors (“BGI”) to create one of the world’s preeminent investment management firms. When we shared our plans in June, our commitment to you was to ensure our portfolio managers are focused solely on performance and our client service is uninterrupted. We are pleased this has been the case. Clearly, we have more transition work to do, particularly in completing our infrastructure integration, but as the work moves to completion, we will continue to remain focused on our relationship with you.

Over the past five months, we have worked together with our new colleagues to integrate the two firms. We have announced the leadership across the firm in all areas, including senior management, investment products and client businesses. Additionally, we have moved many of BGI’s investment products onto BlackRock’s Aladdin platform.

The transaction is rooted in our belief that to be a leading investment solutions provider and help our clients meet their investment objectives, BlackRock must have a full spectrum of investment styles and disciplines. The complementary nature of the two firms is exhibited in our broader capabilities—active, enhanced and index strategies, and the market-leading iShares ETF platform. We look forward to leveraging the strength and breadth of this expanded platform to develop investment solutions for our clients.

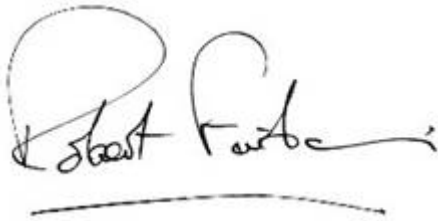
Our experience confirms what we already believed the two firms held in common. We put clients first. Integrity and fiduciary management are paramount. We value analytical rigor, and risk management is at the center of all that we do. We share a passion for investment excellence, whether through the pursuit of alpha generation or efficient beta.

Finally, in appointing the leadership of our client businesses, we organized our distribution and client service activities into one unified global function. This function was previously known as the Account Management Group. Reflecting the broader remit of the group in the new organization, we have renamed the function to the Global Client Group.

Attached, please find a Q&A specific to your liquidity investments. We will continue to update you as we

move forward. In the meantime, please do not hesitate to contact your BlackRock account manager with any questions you may have.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Fairbairn", with a horizontal line underneath.

Robert Fairbairn
Vice Chairman,
Head of the Global Client Group

www.blackrock.com

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Q&A for shareholders of the BlackRock Liquidity Funds

Please describe BlackRock's Cash Management business.

With \$355 billion in liquidity assets under management*, the new BlackRock will be one of the only cash businesses with a leading position in every major market in the liquidity space: U.S. retail, U.S. institutional and international cash.

Will there be changes to BlackRock's approach to managing cash?

No. BlackRock's conservative approach to cash management has been consistent throughout our long history of managing money market funds and other short-term cash assets. This unwavering commitment is one of the primary reasons cash investors have made BlackRock among the largest managers of liquidity assets in the world. Our extensive experience through multiple interest rate cycles and market events, our rigorous credit standards and our unremitting focus on risk management have enabled us to consistently and successfully target the fundamental objectives of cash investors – safety, liquidity and yield.

Will there be changes to the portfolio management team?

The cash portfolio management team will continue to be led from Wilmington, DE, by BlackRock veterans Rich Hoerner, CFA and Chris Stavrakos, CFA with investment centers located in London, New York City, Princeton, NJ and San Francisco.

The integration will combine the talents of both the legacy BGI and BlackRock teams into a single unit, following BlackRock's team approach to portfolio management.

Will there be a change to my account manager?

The Global Client Group for cash management has been reorganized to more effectively serve our combined client base. As a result, you may experience a change in account manager; affected clients will be introduced to their new contact in the coming weeks.

In the interim, please contact your existing account manager or a member of our Cash Management team on 800.768.2836 if you have any questions.

Who should I contact for account servicing inquiries?

If you have any questions regarding trading, audit requests or statements please contact our client service center at 800.441.7450.

* Data is as of September 30, 2009, is subject to change, and is based on a pro forma estimate of assets under management and other data at BlackRock, Inc. and Barclays Global Investors, N.A.

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