

BLACKROCK

September 16, 2008

Dear Shareholder,

There has been an announcement that The Reserve's Primary Fund has fallen below \$1.00 per share net asset value and is limiting redemptions from its fund due to losses on debt issued by Lehman Brothers. In light of this, we wish to reconfirm to you that no 2a-7 registered money market mutual fund managed by BlackRock has any exposure to Lehman Brothers.

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 -- both prime and municipal -- 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. All of our 2a-7 registered money market funds continue to maintain a \$1 net asset value and are operating normally.

BlackRock is one of the world's largest publicly traded investment management firms. At June 30, 2008, BlackRock's AUM was \$1.428 trillion. Publicly traded, BlackRock is approximately 49% owned by Merrill Lynch and 34% owned by PNC Bank. Recently, Bank of America announced that it will acquire Merrill Lynch and upon closing of that transaction, it is expected that Bank of America will assume Merrill's ownership stake in BlackRock.

The firm manages assets on behalf of institutions and individuals worldwide through a variety of equity, fixed income, cash management and alternative investment products. In addition, a growing number of institutional investors use *BlackRock Solutions* investment system, risk management and financial advisory services. Headquartered in New York City, as of June 30, 2008, the firm has approximately 5,700 employees in 19 countries and a major presence in key global markets, including the U.S., Europe, Asia, Australia and the Middle East. For additional information, please visit the Company's website at www.blackrock.com.

Sincerely,

Simon Mendelson, Managing Director
COO Global Cash Management Group

Opinions expressed are as of September 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.

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