

BlackRock is one of the world's leading providers of investment, advisory and risk management solutions.

BlackRock offers a range of solutions — from rigorous fundamental and quantitative active management approaches aimed at maximizing outperformance to highly efficient indexing strategies designed to gain broad exposure to the world's capital markets. Our clients can access our investment solutions through a variety of product structures, including individual and institutional separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares® ETFs.

The foundation of BlackRock's business is our belief that our clients' needs are of paramount importance. Our commitment to investment excellence is anchored in a shared culture that always places a client's interests first, from individual investors to the world's largest institutions. We act always as a fiduciary for our clients, never trading as a principal on our own behalf.

BlackRock's investment approach is based on our conviction that we can combine our market insights, our global reach and scale, our proprietary technology, our culture of information sharing and our unwavering focus on risk management into an ability to deliver performance in all market environments. BlackRock is committed to providing a broad set of investment solutions for our clients, striving to achieve the best balance between risk and opportunity.

BlackRock is a truly global firm that combines the benefits of worldwide reach with local service and relationships. We manage assets for clients in North and South America, Europe, Asia, Australia, the Middle East and Africa. The firm employs more than 8,500 talented professionals and maintains offices in 24 countries around the world. Our client base includes corporate, public, union and industry pension plans; governments; insurance companies; third-party mutual funds; endowments; foundations; charities; corporations; official institutions; sovereign wealth funds; banks; financial professionals; and individuals worldwide.

As of September 30, 2010, BlackRock's assets under management total US\$3.45 trillion across equity, fixed income, cash management, alternative investment, real estate and advisory strategies. Through BlackRock Solutions® — the natural evolution of our long-standing investment in developing sophisticated and highly integrated systems — we offer risk management, strategic advisory and enterprise investment system services to a broad base of clients with portfolios totaling approximately US\$9.5 trillion.

Our firm's ownership structure is designed to maintain the independence we believe is necessary to retain our commitments to client focus and investment excellence. BlackRock, Inc. (NYSE: BLK) has no single majority stockholder and has a majority of independent directors. Merrill Lynch & Co., Inc., a wholly-owned subsidiary of Bank of America Corporation, The PNC Financial Services Group, Inc. and Barclays PLC own economic interests in BlackRock approximating 7.1%, 20.3% and 19.7%, respectively, with the remainder owned by institutional and individual investors, as well as BlackRock employees.