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Important 2012 Tax Information for the BlackRock Liquidity Funds

The following information is provided by the BlackRock Liquidity Funds (the "Funds") to assist in the preparation of your 2012 income tax returns. Please retain this information in your files for tax purposes. BlackRock does not provide tax advice. We recommend that you consult your tax adviser for assistance with how this information will impact your specific tax situation.

Federal Obligations

The information below summarizes the percentage of income received by certain BlackRock Liquidity Funds from Federal Obligations. State law varies as to what percentage of dividend income attributable to Federal Obligations is exempt from state income tax. We recommend that you consult your tax adviser to determine if any portion of the dividends you received is exempt from state income tax.

	FedFund	T-Fund	Federal Trust†	Treasury Trust	TempFund	TempCash
Direct U.S. Government Obligations:						
U.S. Treasury Securities	2.84%	27.46%	12.59%	1.03%	4.13%	3.29%
Total Direct U.S. Government Obligations:	**2.84%**	**27.46%**	**12.59%**	**1.03%**	**4.13%**	**3.29%**
U.S. Government Agency Obligations:						
Federal Home Loan Bank	19.65%	0.00%	26.52%	0.00%	0.45%	0.74%
Federal Farm Credit Bank	4.39%	0.00%	27.27%	0.00%	0.00%	0.00%
Tennessee Valley Authority	0.00%	0.00%	6.05%	0.00%	0.00%	0.00%
Total U.S. Government Agency Obligations:	**24.04%**	**0.00%**	**59.84%**	**0.00%**	**0.45%**	**0.74%**
Dividend Income Derived from Federal Obligations	**26.88%**	**27.46%**	**72.43%**	**1.03%**	**4.58%**	**4.03%**

† At least 50% of the assets of the fund were invested in Federal obligations at the end of each quarter of the fiscal year.

Capital Gain Distributions

	Treasury Trust	TempFund	MuniFund	MuniCash
Long-Term Capital Gains per share		$0.0000100	$0.0000780	$0.0000010
Short-Term Capital Gains per share	$0.0000004		$0.0000110	$0.0000040

(1) Paid to shareholders of record on June 21, 2012
(2) Paid to shareholders of record on December 19, 2012

State Source Income

The information below summarizes the percentage of exempt interest income received by various BlackRock Liquidity Funds on a state-by-state basis. These percentages may be useful in completing your state tax return. In addition, the percentage of income that represents a tax preference item (relating to tax-exempt interest income from private activity bonds) for Federal Alternative Minimum Tax purposes is included for each Fund.

STATE	MuniFund	MuniCash	California Money Fund	New York Money Fund
Alabama	1.69%	0.04%	0.00%	0.00%
Alaska	0.09%	0.18%	0.00%	0.00%
Arizona	0.67%	0.65%	0.00%	0.00%
Arkansas	0.31%	0.72%	0.00%	0.00%
California	17.95%	24.22%	100.00%	0.00%
Colorado	1.81%	0.28%	0.00%	0.00%
Connecticut	1.07%	0.73%	0.00%	0.00%
Delaware	0.10%	0.41%	0.00%	0.00%
District of Columbia	1.93%	0.00%	0.00%	0.00%

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State Source Income (Cont'd)

	MuniFund	MuniCash	California Money Fund	New York Money Fund
Florida	6.38%	1.28%	0.00%	0.00%
Georgia	0.84%	1.25%	0.00%	0.00%
Hawaii	0.00%	0.00%	0.00%	0.00%
Idaho	0.00%	0.00%	0.00%	0.00%
Illinois	3.82%	4.41%	0.00%	0.00%
Indiana	0.00%	0.31%	0.00%	0.00%
Iowa	3.46%	2.98%	0.00%	0.00%
Kansas	0.02%	1.62%	0.00%	0.00%
Kentucky	0.43%	1.26%	0.00%	0.00%
Louisiana	2.80%	3.60%	0.00%	0.00%
Maine	0.33%	0.00%	0.00%	0.00%
Maryland	2.45%	1.50%	0.00%	0.00%
Massachusetts	1.72%	1.25%	0.00%	0.00%
Michigan	8.67%	4.05%	0.00%	0.00%
Minnesota	0.46%	0.80%	0.00%	0.00%
Mississippi	0.82%	0.32%	0.00%	0.00%
Missouri	0.56%	2.29%	0.00%	0.00%
Montana	0.00%	0.00%	0.00%	0.00%
Nebraska	0.29%	0.00%	0.00%	0.00%
Nevada	0.78%	1.65%	0.00%	0.00%
New Hampshire	0.58%	0.31%	0.00%	0.00%
New Jersey	4.75%	4.24%	0.00%	0.00%
New Mexico	0.01%	0.00%	0.00%	0.00%
New York	5.53%	9.16%	0.00%	99.76%
North Carolina	3.34%	0.95%	0.00%	0.00%
North Dakota	0.00%	0.29%	0.00%	0.00%
Ohio	4.29%	4.85%	0.00%	0.00%
Oklahoma	0.37%	1.41%	0.00%	0.00%
Oregon	0.01%	0.08%	0.00%	0.00%
Pennsylvania	2.74%	5.01%	0.00%	0.00%
Puerto Rico	0.87%	0.00%	0.00%	0.24%
Rhode Island	0.20%	0.22%	0.00%	0.00%
South Carolina	0.26%	0.00%	0.00%	0.00%
South Dakota	0.00%	1.11%	0.00%	0.00%
Tennessee	1.81%	1.87%	0.00%	0.00%
Texas	7.35%	3.37%	0.00%	0.00%
Utah	0.01%	0.08%	0.00%	0.00%
Vermont	0.07%	0.00%	0.00%	0.00%
Virgin Islands	0.01%	0.00%	0.00%	0.00%
Virginia	0.75%	2.23%	0.00%	0.00%
Washington	1.42%	1.53%	0.00%	0.00%
West Virginia	1.05%	0.00%	0.00%	0.00%
Wisconsin	5.13%	4.25%	0.00%	0.00%
Wyoming	0.00%	3.24%	0.00%	0.00%
TOTAL:	**100.00%**	**100.00%**	**100.00%**	**100.00%**
AMT Percentage	**0.00%**	**47.11%**	**0.00%**	**0.00%**

General Disclosures

Money market fund shares are not bank deposits and are not insured by, guaranteed by, endorsed by or obligations of the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, any government agency, BlackRock, Inc. or any bank. 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 a Fund. BlackRock Liquidity Funds are money market mutual funds distributed by BlackRock Investments, LLC. BlackRock Advisors, LLC provides both investment management and administration services to the BlackRock Liquidity Funds. BNY Mellon Investment Servicing (US) Inc. is the BlackRock Liquidity Funds' transfer agent and sub-administrator. This information was prepared by BlackRock Investments, LLC, member FINRA.

BLK LIQ FUNDS 2012 TAX LETTER