

BLACKROCK

October 29, 2009

Attorney General Janet T. Mills
Office of the Attorney General
State House Station 6
Augusta, ME 04333

Dear Attorney General Mills:

We have determined that a third party that provides certain services for some of our investment funds ("Provider") inadvertently delivered compact discs ("CDs") containing personal shareholder information to another one of the Provider's financial institution customers (the "Client"). This information included each shareholder's name, address, and tax identification number (or, in the case of individual investors, their Social Security number).

Three (3) residents of Maine were affected by this incident, and all are being sent written direct notice by mail no later than October 30, 2009. We are also offering all of these residents the opportunity to sign-up for a complimentary one-year membership to a credit monitoring service. We have also notified all non-Maine residents of the same incident and have offered all of them the same credit monitoring service.

The Provider notified BlackRock of the incident on December 30, 2008. Since that time we have worked with the Provider to determine what actually transpired, conducted our own internal analysis, and, based on those investigations, determined what notice, if any, was required to impacted persons.

Our review of the facts regarding this incident (which are based, in part, on representations made to us by the Provider) is set forth below:

- The Client that received the CDs took prompt measures to secure all information contained in the CDs and immediately notified the Provider upon discovery of the error.
- The Client promptly returned the CDs to the Provider;
- The Client confirmed that access to any data contained in the CDs was limited to only a few employees as part of their ordinary job responsibilities and that the information was purged from its systems.
- The Provider has implemented multiple safeguards to help protect against a recurrence of this error or similar problems in the future.

It is also worth noting that the Client is contractually obligated to protect and keep confidential any data provided to it by the Provider, and has provided the Provider with an affidavit stating that none of the data contained in the CDs was copied, printed, used or is subject to further exposure.

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Based on our investigation, we determined that there is no reasonable likelihood that personal information has been or will be misused. Accordingly, although we do not believe we are required to provide notice pursuant to Section 1348(1) of Title 10 of the Maine Revised Statutes, out of an abundance of caution we determined the best course of action was to provide notice to all affected clients. We also have adopted new procedures so that if such an incident occurs again, we will be ready to respond in a more timely fashion.

Please do not hesitate to contact me if you have any questions regarding this matter. I can be reached at (212) 810-5300.

Sincerely,

A handwritten signature in black ink, appearing to read 'Peter Vaughan', with a stylized flourish at the end.

Peter Vaughan
Managing Director, Senior Counsel