

**Important 2015 Tax Information for the BlackRock Liquidity Funds**

The following information is provided by the BlackRock Liquidity Funds (“Funds”) to assist in the preparation of your 2015 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 ordinary income received by certain 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 <sup>(2)</sup>	Treasury Trust <sup>(2)</sup>	TempFund	TempCash
Dividend Income Derived from Federal Obligations (1)	26.83%	41.74%	78.58%	2.66%	0.41%	0.47%

(1) Includes U.S. Treasury Bills, U.S. Treasury Notes, U.S. Treasury Bonds and obligations issued by the Federal Home Loan Bank, Federal Credit Banks and the Tennessee Valley Authority.

(2) 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 <sup>(3)</sup>**

	MuniFund <sup>(4)</sup>	New York Money <sup>(4)</sup>
Long-Term Capital Gains per share	\$ 0.000070	\$ 0.000022

(3) Paid to shareholders of record on December 15, 2015

(4) MuniFund and New York Money Fund paid an ordinary income distribution of \$0.000003 and \$0.000020 per-share to shareholders of record on December 15, 2015, respectively.

**State Source Income**

The information below summarizes the percentage of exempt interest income received by certain Funds on a state-by-state basis. These percentages may be useful in completing your state tax return.

State	MuniFund	MuniCash	California Money	New York Money
Alabama	1.38%	0.01%	0.00%	0.00%
Alaska	0.12%	0.26%	0.00%	0.00%
Arizona	1.34%	0.73%	0.00%	0.00%
Arkansas	0.13%	2.31%	0.00%	0.00%
California	8.49%	4.95%	100.00%	0.00%
Colorado	2.73%	0.00%	0.00%	0.00%
Connecticut	4.66%	0.81%	0.00%	0.00%
Delaware	0.27%	0.00%	0.00%	0.00%
District of Columbia	1.12%	0.37%	0.00%	0.00%
Florida	6.92%	1.44%	0.00%	0.00%
Georgia	0.26%	3.34%	0.00%	0.00%
Hawaii	0.33%	0.00%	0.00%	0.00%
Idaho	0.38%	0.00%	0.00%	0.00%
Illinois	4.16%	5.05%	0.00%	0.00%
Indiana	1.32%	0.09%	0.00%	0.00%
Iowa	7.59%	7.17%	0.00%	0.00%
Kansas	1.45%	0.28%	0.00%	0.00%
Kentucky	0.06%	2.85%	0.00%	0.00%
Louisiana	1.87%	4.57%	0.00%	0.00%
Maine	1.36%	0.21%	0.00%	0.00%
Maryland	3.87%	2.44%	0.00%	0.00%
Massachusetts	12.81%	4.61%	0.00%	0.00%
Michigan	1.51%	4.70%	0.00%	0.00%
Minnesota	0.23%	0.54%	0.00%	0.00%
Mississippi	0.44%	0.19%	0.00%	0.00%
Missouri	0.76%	4.46%	0.00%	0.00%
Montana	0.03%	0.00%	0.00%	0.00%
Nebraska	0.11%	0.04%	0.00%	0.00%
Nevada	0.22%	1.06%	0.00%	0.00%
New Hampshire	0.03%	0.46%	0.00%	0.00%
New Jersey	2.62%	8.68%	0.00%	0.00%
New Mexico	0.40%	0.14%	0.00%	0.00%
New York	2.80%	9.56%	0.00%	100.00%
North Carolina	2.04%	1.39%	0.00%	0.00%
North Dakota	0.00%	0.00%	0.00%	0.00%
Ohio	1.00%	3.70%	0.00%	0.00%
Oklahoma	0.63%	0.07%	0.00%	0.00%
Oregon	0.00%	0.54%	0.00%	0.00%

<u>State</u>	<u>MuniFund</u>	<u>MuniCash</u>	<u>California Money</u>	<u>New York Money</u>
Pennsylvania	2.37%	4.54%	0.00%	0.00%
Puerto Rico	0.00%	0.00%	0.00%	0.00%
Rhode Island	0.00%	1.44%	0.00%	0.00%
South Carolina	0.36%	0.10%	0.00%	0.00%
South Dakota	0.00%	0.00%	0.00%	0.00%
Tennessee	1.06%	1.71%	0.00%	0.00%
Texas	10.39%	8.06%	0.00%	0.00%
Utah	2.13%	0.03%	0.00%	0.00%
Vermont	0.00%	0.00%	0.00%	0.00%
Virgin Islands	0.00%	0.00%	0.00%	0.00%
Virginia	3.20%	1.55%	0.00%	0.00%
Washington	3.04%	0.05%	0.00%	0.00%
West Virginia	0.03%	0.00%	0.00%	0.00%
Wisconsin	1.90%	5.50%	0.00%	0.00%
Wyoming	0.08%	0.00%	0.00%	0.00%
<b>TOTAL:</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

### Federal Alternative Minimum Tax

The percentage of income that represents a tax preference item (relating to tax-exempt interest income from certain private activity bonds) for Federal Alternative Minimum Tax purposes is 50.62% for MuniCash.

#### General Disclosures

Although a money market fund seeks to preserve the value of one's investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Investment in a money market fund is not similar to making a bank deposit. This investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any bank or governmental agency.

You should consider the investment objectives, risks and expenses of the Funds carefully before investing. The Funds's prospectus and if available summary prospectus contain this and other information about the Funds and are available by calling our Client Service Center at 800-441-7450 or by visiting [www.blackrock.com/cash](http://www.blackrock.com/cash).

Please read the prospectus carefully before investing.

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