

# Special Shareholder Message

BlackRock Florida Municipal Fund

**BLACKROCK**

At a special meeting on January 20, 2009, shareholders of the BlackRock Florida Municipal Fund ("Florida Muni") were asked to approve a transaction in which the Florida Muni Fund will be acquired by the BlackRock National Municipal Fund ("National Muni"), in exchange for an equal aggregate value of newly issued shares of National Muni. The Reorganization is expected to take place on February 20, 2009.

Below are some common questions and answers regarding the Reorganization.

## **What will shareholders have to do to exchange their Florida Muni Fund shares for shares in the National Muni Fund?**

As part of the Reorganization, their shares automatically will be exchanged for shares of National Muni for the respective share class that they currently own.

## **When the funds reorganize, will shareholders own the same number of shares?**

The number of shares may fluctuate depending on the net asset value of the funds. However, the market value of their account will remain the same.

## **Will the Reorganization have any tax implications?**

The Reorganization is not a reportable tax transaction.

## **Will there be any special distributions for the Florida Muni Fund?**

Prior to the Reorganization, Florida Muni Fund will distribute to its shareholders its undistributed net investment income and undistributed realized net capital gain, if any. These distributions will be taxable to the shareholders.

## **Will shareholders receive a confirmation of the Reorganization that they can keep for their records?**

A confirmation statement will be sent to shareholders, showing the receipt of shares of National Muni Fund. They should receive the confirmation statement within 3 to 5 days after the Reorganization.

## **Will shareholders be able to exchange into other BlackRock funds?**

After the Reorganization, they will be able to exchange in and out of other BlackRock funds within the same share class they currently own.

## **Will the fund symbols change?**

The fund symbols for National Muni are MDNLX<sup>1</sup> for Investor A shares, MBNLX for Investor B shares, MFNLX for Investor C shares, MCNLX for Investor C Prime shares and MANLX for Institutional shares.

## **If shareholders own Institutional shares, can they add to their BlackRock Institutional shares?**

Investors who currently own Institutional shares of a fund may make additional purchases of Institutional shares of that fund except for investors holding shares through certain client accounts at financial intermediaries that are omnibus with the fund and do not meet applicable minimums. If they are not otherwise eligible to purchase Institutional shares, they may purchase a retail share class.

## **Will BlackRock issue certificates for shares purchased?**

BlackRock Funds do not offer certificates. If you have a certificate for the Florida Municipal Fund, it will become null and void once the Reorganization takes place. Your new shares of National Muni Fund will be in book-entry form, and you will receive a quarterly statement.

## **Will there be a "blackout" in order to process the Reorganization?**

There will be no purchases or exchanges into the National Muni Fund on February 20, 2009. Redemptions will be allowed up to February 20, 2009.

## **Whom do I contact for further information?**

Further information may be obtained via the BlackRock website at [www.blackrock.com](http://www.blackrock.com) or by contacting a BlackRock representative at 800-441-7762.

<sup>1</sup> BlackRock Florida Muni Investor A Prime shares will convert into Investor A shares of the BlackRock National Muni Fund.

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FOR MORE INFORMATION: [www.blackrock.com](http://www.blackrock.com)

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