

# BLACKROCK

March 29, 2012

International Swaps and Derivatives Association, Inc.

Send to: MuniCDSProtocol@isda.org

Dear Sirs,

## 2012 ISDA U.S. Municipal Reference Entity CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2012 ISDA U.S. Municipal Reference Entity CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 5, 2012 (the **March 2012 Protocol**). This letter constitutes, as between each other March 2012 Adhering Party and us, an Adherence Letter as referred to in the March 2012 Protocol. The definitions and provisions contained in the March 2012 Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other March 2012 Adhering Party.

### 1. Specified Terms

As between each other March 2012 Adhering Party and us, the amendments in Schedule 1 of the March 2012 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the March 2012 Protocol.

### 2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the March 2012 Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the March 2012 Protocol or any actions contemplated as being required by ISDA.

### 3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the March 2012 Protocol with respect to us:

DTCC Account Numbers:

DTCC A/C#	BlackRock Ticker
00004P65	AET
00003P08	AV-DB
0000P927	BATSC
00003X78	BCS_F

00008A66	BHCB
0000P944	BHD
0000P965	BPP
00003P46	BR-LO
0000689L	BR-LONG
00000L32	BTZ-PREF
00003X80	BVA-BF
00003X79	BVA-TR
00006751	CITI-LONG
0000X835	DCX
0000X738	DHL
00004P10	FDX
00003D63	FLR-C
0000X731	IBD
00004P20	IBM-DB
0000211D	IFAF
000087L5	LUC-DB
000092L1	LUC-LONG
00003X72	MF-BOND
0000S910	M-R3-KY
0000275X	MSFIA-C
00004P51	NES-RT
0000P918	OBSID
00004X21	PSW
00004X22	PSY
00002S89	PWCC-L
0000L684	TGT-L
00002A95	USFS
0000L931	VAL1E-L
0000L927	VAL1U-L

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: c/o BlackRock Financial Management, Inc.  
Address: 40 E. 52<sup>nd</sup> Street, 19<sup>th</sup> Floor, New York, NY 10022  
Attention: Jean Shedlock/Documentation Group  
Telephone: (212) 810-3203/3608/5828  
Fax: (212) 810-5116  
E-mail: jean.shedlock@blackrock.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

**BlackRock Financial Management, Inc., with respect to the Protocol Covered Transactions it has executed in its capacity as agent acting on behalf of the funds and accounts represented by the corresponding DTCC Account Numbers listed in item #3 above.**

Name: J. Richard Kushel
Title: Senior Managing Director
Signature: J. Richard Kushel