

NAIC

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

July 6, 2011

BlackRock Liquidity Funds
100 Bellevue Pkwy Fl 4
Wilmington, DE 19809-3716
Susan Mearkle

**EXECUTIVE
HEADQUARTERS**

2301 MCGEE STREET
SUITE 800
KANSAS CITY MO
64108-2604
VOICE 816-842-3600
FAX 816-783-8175

**RE: BlackRock Liquidity Funds
Federal Trust Fund - Institutional Shares
U.S. Direct Obligations/Full Faith & Credit Exempt**

Dear Sir or Madam:

This letter is to confirm the listing of the above named fund on the National Association of Insurance Commissioners (NAIC) List of Approved Mutual Funds pursuant to Part 4, Section 8 (e) of the Securities Valuation Office (SVO) Purposes and Procedures Manual of the NAIC. The listing allows this fund to be reported on Schedule DA Part 1. Those funds designated as *U.S. Direct Obligations/Full Faith & Credit Exempt* listings are exempt from NAIC reserve requirements. Those funds designated as *Class 1* listings are to be reserved against as if they were a NAIC-1 Bond.

**FEDERAL AND
INTERNATIONAL
RELATIONS**

HALL OF THE STATES
444 NORTH CAPITOL ST NW
SUITE 701
WASHINGTON DC
20001-1512
VOICE 202-624-7790
FAX 202-624-8579

Annual Renewal

The NAIC List of Approved Mutual Funds listing cycle runs from July to June, therefore the fund's active status on the list shall extend through June 30 of the following calendar year. You are required to file an annual update renewal request with this office each year to remain on the NAIC List of Approved Mutual Funds. Notification to renew will be mailed to you approximately three months before the end of the 12-month cycle (on or around March 15th). You will be invoiced separately after our receipt of your renewal application and documentation. Failure to provide appropriate documentation and/or payment in a timely manner will result in the removal of the fund from the NAIC List of Approved Mutual Funds. **Please, note well, that to be reinstated you will be required to complete an initial filing application and to pay the initial filing fee of \$500.00.**

**SECURITIES
VALUATION
OFFICE**

48 Wall Street
6th Floor
NEW YORK NY
10005-2906
VOICE 212-398-9000
FAX 212-382-4207

All renewal applications must be filed on-line through the ISIS system at <https://isis.naic.org>. Please contact the NAIC Help Desk at 816-783-8500 to receive your user ID and password. Failure to receive annual renewal notification does not relieve your obligation to reapply in a timely manner. Please notify this office of any changes that may affect the fund's listing. You must make all changes regarding contact information and your mailing address via the ISIS system. Be sure to click on the update link located in the upper right hand corner of the screen after inputting the required information.

If you have any questions, please contact the SVO at 212-398-9000 or via e-mail to svoinquirydesk@naic.org.

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www.naic.org