



BlackRock, Inc.

**Board of Directors  
Management Development and Compensation Committee Charter**

**Establishment and Purposes**

The Management Development and Compensation Committee (the "Committee") of the Board of Directors (the "Board") of BlackRock, Inc. (the "Company") is established pursuant to Section 3.15(e)(iv) of the Company's By-laws. The Committee's primary purposes are to:

- provide oversight of:
  - the Company's executive compensation program;
  - the Company's employee benefit plans;
  - such other compensation plans as may be established by the Company from time to time for which the Committee is deemed as administrator;
- review and discuss the compensation discussion and analysis included in the Company's annual proxy statement with management and approve the Committee's report for inclusion in the proxy statement; and
- review, assess and make reports and recommendations to the Board as appropriate on the Company's talent development and succession planning, with the emphasis on performance and succession at the highest management levels.

**Membership**

The Committee shall consist of a minimum of three directors. Members of the Committee shall be appointed by the Board upon the recommendation of the Nominating and Governance Committee and may be removed by the Board in its discretion. The Board will appoint one of the members of the Committee to serve as Chairman.

Members of the Committee shall be independent directors under the New York Stock Exchange's listing requirements. Members of the Committee must qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

**Administration**

Except as otherwise provided by resolution of the Board or the Committee, the presence in person or by telephone of a majority of the Committee's members shall constitute a quorum for any meeting of the Committee. The Committee may delegate to its Chairman or other members such powers and authority as the Committee deems to be

appropriate, except such powers and authority required by law to be exercised by the whole Committee.

The Committee shall have the sole authority to retain and terminate any consultants, legal counsel and other advisers to assist the Committee in fulfilling its duties and responsibilities and shall have sole authority to approve the fees and the other terms and conditions of any such retention.

### **Duties and Responsibilities**

In furtherance of the purposes of the Committee, the Committee shall:

- Annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's overall compensation levels based on this evaluation. The Committee may submit its determination of the CEO's overall compensation levels to the non-management members of the Board for ratification, but reserves the right to retain or reconsider its original determination in the event the non-management members of the Board fail to ratify such original determination.
- At least annually, review and approve the annual base salaries and annual incentive opportunities of the CEO, executive officers and the directors, and, to the extent practicable and in the best interests of the Company, maximize the deductibility of compensation paid to the CEO and the other executive officers pursuant to Section 162(m) of the Code.
- Periodically and as and when appropriate, review and approve the following as they affect the CEO, executive officers and directors:
  - all other incentive awards and opportunities, including both cash-based and equity-based awards and opportunities;
  - any employment agreements and severance arrangements; and
  - any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits.
- Receive periodic reports on the Company's compensation programs as they affect all employees and directors.
- Review the Company's executive compensation program and determine whether it remains effective to attract, motivate, and retain executive officers capable of making significant contributions to the long-term success of the Company, consistent with stockholder interests.
- Review and adopt, or recommend to the Board, as appropriate, the adoption of new, or the amendment of existing, executive compensation plans of the Company.
- Perform such duties and responsibilities as may be assigned to the Committee under the terms of any executive compensation plan.
- Review perquisites or other personal benefits to the Company's executive officers.

- Review and discuss the compensation discussion and analysis included in the Company's annual proxy statement with management and approve the Committee's report for inclusion in the proxy statement.
- Approve, or recommend to the Board the approval of, as appropriate, and adopt amendments to, retirement, group life, health, hospitalization, medical reimbursement, relocation, displacement, severance or welfare plans.
- Review, assess and make reports and recommendations to the Board as appropriate on the Company's talent development and succession planning, with the emphasis on performance and succession at the highest management levels.
- Make regular reports to the Board and maintain minutes of its meetings and records relating to those meetings and the Committee's activities.
- Annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
- Annually review its own performance.

Dated: November 7, 2007