

**BlackRock, Inc.**

**Corporate Governance Guidelines**

**I. Director Qualifications**

The minimum qualifications for serving as a member of the Board of Directors (the "Board") of BlackRock, Inc. ("BlackRock") are that a person demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of BlackRock and that a person have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities. In addition, nominees for Director shall be selected on the basis of, among other things, experience, knowledge, skills, expertise, diversity, ability to make independent analytical inquiries, understanding of BlackRock's business environment and willingness to devote adequate time and effort to Board responsibilities.

If required by the rules of the New York Stock Exchange (the "NYSE"), the Board of BlackRock will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. Presently, the NYSE rules do not require BlackRock to have a majority of independent directors since BlackRock is a "controlled company" wherein more than 50% of the voting power of BlackRock's common stock is held by The PNC Financial Services Group, Inc. ("PNC"). The Nominating and Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole.

The Board does not believe that directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such event, the Director must notify BlackRock's Secretary, who will then notify the Nominating and Governance Committee. The Nominating and Governance Committee shall review the continued appropriateness of the affected Director remaining on the Board under the circumstances. The affected Director is expected to act in accordance with the Nominating and Governance Committee's recommendation following such review.

It is the general policy of BlackRock that no director having attained the age of 70 years shall be nominated for re-election or reappointment to the Board. However, the Board may determine to waive this policy in individual cases.

Directors should advise BlackRock's Secretary in advance of accepting an invitation to serve on the board of directors or similar governing body of another public company. BlackRock's Secretary shall then advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee regarding such invitation to serve on the board of directors or similar governing body of another public company. The Nominating and Governance Committee shall consider the number of other public company boards on which a Director or prospective nominee serves in considering his or her availability to fulfill the responsibilities of a Director of BlackRock. Regardless of such other public company directorships, all Directors are expected to devote all such time as is necessary to fulfill the responsibilities of a Director of BlackRock.

## **II. Director Responsibilities**

The business and affairs of BlackRock shall be managed by or under the direction of the Board. A Director is expected to spend the time and effort necessary to properly discharge such Director's responsibilities. Accordingly, a Director is expected to regularly attend meetings of the Board and committees on which such Director sits, and to review prior to meetings material distributed in advance for such meetings. A Director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify BlackRock's Secretary, who will then notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting.

Information and data that are important to the Board's understanding of the business to be conducted at a Board meeting should, to the extent practicable, be distributed in writing to the Board before the meeting. Directors should review in advance any materials sent to them before the meeting. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

The non-management Directors will meet in executive session at least quarterly. The name of the director who presides at these meetings will be disclosed in the annual proxy statement. If the group of non-management Directors includes any Directors who are not independent, at least once per year an executive session comprising only independent Directors will be scheduled.

## **III. Board Committees**

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. To the extent required by the NYSE rules, all of the members of these committees will be independent directors, and each committee will have its own charter. Presently, the NYSE rules do not require BlackRock to have a Compensation Committee or Nominating and Governance Committee that are fully independent since BlackRock is a "controlled company" wherein more than 50% of the voting power of BlackRock's common stock is held by PNC. To the extent required by applicable federal securities laws, tax laws or otherwise, committee members shall satisfy necessary criteria to carry out the duties of such committee. The committee charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

## **IV. Director Access to Officers, Employees and Independent Advisors**

Directors have full and free access to officers and employees of BlackRock. Any meetings or contacts that a director wishes to initiate may be arranged through BlackRock's CEO or BlackRock's Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of BlackRock and will, to the extent not inappropriate, copy BlackRock's CEO on any written communications between a director and an officer or employee of BlackRock.

The Board of Directors and each committee of the Board have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of BlackRock in advance.

The Board welcomes regular attendance at each Board meeting of senior officers of BlackRock. If the CEO wishes to have additional Company personnel attendees on a regular basis, this suggestion should be brought to the Board for approval.

## **V. Director Compensation**

A Director who is also an officer of BlackRock or PNC shall not receive additional compensation for service as a Director of BlackRock.

The form and amount of director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct an annual review of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if BlackRock makes substantial charitable contributions to organizations with which a director is affiliated, or if BlackRock enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

## **VI. Director Orientation and Continuing Education**

All new directors must participate in an orientation program, which should be conducted within three months of the annual meeting at which new directors are elected. This orientation will include presentations by senior management to familiarize new directors with BlackRock's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its conflict policies, code of ethics and other controls, its principal officers, and its internal and independent auditors. In addition, each Director is expected to attend continuing educational programs provided by BlackRock designed to assist the director in more fully understanding the business of BlackRock.

## **VII. CEO Evaluation and Management Succession**

The Compensation Committee will conduct an annual review of BlackRock's CEO's performance, as set forth in its charter. The Board of Directors will review the Compensation Committee's report in order to ensure that the CEO is providing the best leadership for BlackRock in the long- and short-term. When it is appropriate or necessary, it is the Board's responsibility to remove the CEO and to select his or her successor.

The entire Board will work with the Nominating and Governance Committee to consider potential successors to the CEO in the event of an emergency or the retirement of the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## VIII. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. The assessment will focus on the Board's contribution to BlackRock and specifically focus on areas in which the Board or management believes that the Board could improve.

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These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or By-laws of BlackRock. These Corporate Governance Guidelines are subject to modification from time to time by the Board.