1. Objective

The Board of Directors (the “Board”) of BlackRock, Inc. (“BlackRock”) has adopted the categorical standards set forth below to assist it in determining whether or not certain relationships between its directors and BlackRock or its subsidiaries or affiliates (either directly or as partner, shareholder or officer of an organization that has a relationship with BlackRock or its subsidiaries or affiliates) are “material relationships” for purposes of the New York Stock Exchange (the “NYSE”) corporate governance rules. In this regard, the Board may adopt and disclose Categorical Standards to assist it in making determinations of independence. Relationships not covered by these Categorical Standards will be evaluated on an individual basis as provided for in the NYSE corporate governance rules.

Under the NYSE corporate governance rules, BlackRock is required to have a majority of independent directors and a fully independent audit, compensation and nominating and governance committee. In addition, under the Securities and Exchange Commission’s proxy rules, BlackRock is obligated to disclose in its proxy statement the determination of the Board with respect to the independence of the members of BlackRock’s Audit, Management Development and Compensation and Nominating and Governance Committees.

2. Standard Statements

None of the relationships described below shall be deemed to be a “material relationship” between a director and BlackRock and thus a director having such a relationship may be deemed to be “independent” for purposes of the NYSE corporate governance rules, unless the relationship causes the director not to be independent as a result of any of the provisions of the bright line independence standards set forth in Exhibit 1 to these Categorical Standards. The provisions of these bright line independence standards establish mandatory independence criteria involving the employment, affiliations, and compensation of a director or an immediate family member.

In applying these Categorical Standards, the Board will take into account any “look-back” or transition period specified in the NYSE corporate governance rules.

2.1. Relationships Arising in the Ordinary Course of Business

Asset management, acting as trustee, lending, deposit, banking, or other financial service relationships (such as those involving investment in various of BlackRock's funds, investment vehicles or accounts, fiduciary, brokerage, custody, capital markets, treasury management, or similar products and services) or other relationships involving the provision of products or services either by or to BlackRock or its subsidiaries or affiliates and involving a director, his or her immediate family members, or a company or charitable organization of which the director or an immediate family member is (or, at the time of the transaction, was) a partner, shareholder,

---

1 The term “immediate family member” as used in these Categorical Standards is defined in the NYSE corporate governance rules to include a director's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares the director's home.
officer, employee or director will not be considered “material relationships” if the following condition is satisfied:

- the products and services are being provided in the ordinary course of business and on substantially the same terms and conditions, including price, as would be available to similarly situated customers.

2.2. Relationships with Companies of which a Director is a Shareholder or Partnerships of which a Director is a Partner

Any relationship not described in Section 2.1 above, between BlackRock or one of its subsidiaries or affiliates and a company (including a limited liability company) or partnership to which a director is connected solely as a shareholder or partner will not be considered a “material relationship,” provided the director is not a principal shareholder of the company or a principal partner of the partnership. For purposes of this categorical standard, a person is a principal shareholder of a company if he or she directly or indirectly, or acting in concert with one or more persons, owns, controls, or has the power to vote more than 10 percent of any class of voting securities of the company. A person is a principal partner of a partnership if he or she directly or indirectly, or acting in concert with one or more persons, owns, controls, or has the power to vote a 25 percent or more general partnership interest, or more than a 10 percent overall partnership interest and has the single largest interest in the partnership. Shares or partnership interests owned or controlled by a director's immediate family member who shares the director's home are considered to be held by the director.

2.3. Contributions Made or Pledged to Charitable Organizations

Contributions made to any charitable organization pursuant to a matching gift program maintained by BlackRock or by its subsidiaries or affiliates or by any foundation sponsored by or associated with BlackRock or its subsidiaries or affiliates are not considered to be a “material relationship” and shall not be included in calculating the materiality threshold set forth in (i), below. Other contributions made or pledged by BlackRock, its subsidiaries or affiliates, or by any foundation sponsored by or associated with BlackRock or its subsidiaries or affiliates to a charitable organization of which a director or an immediate family member is an executive officer, director, or trustee will not be considered a “material relationship” if the following conditions are satisfied:

(i) within the preceding three years, the aggregate amount of such contributions during any single fiscal year of the charitable organization did not exceed the greater of $1 million or 2 percent of the charitable organization's consolidated gross revenues for that fiscal year; and

(ii) the charitable organization is not a family foundation created by the director or an immediate family member.

2.4. Certain Familial Relationships

A relationship involving a director's relative will not be considered a “material relationship” unless the relative is an immediate family member of the director.
Exhibit 1


A director is not independent if:

(i) The director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer[^2], of the listed company.

Commentary: Employment as an interim Chairman or CEO or other executive officer shall not disqualify a director from being considered independent following that employment.

(ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

Commentary: Compensation received by a director for former service as an interim Chairman or CEO or other executive officer need not be considered in determining independence under this test. Compensation received by an immediate family member for service as an employee of the listed company (other than an executive officer) need not be considered in determining independence under this test.

(iii) (A) The director is a current partner or employee of a firm that is the listed company's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time.

(iv) The director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee.

(v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues.

Commentary: In applying the test in Section 303A.02(b)(v), both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year of such other company. The look-back provision for this test applies solely to the financial relationship between the listed company and the director or immediate family member's current employer; a listed company need not consider former employment of the director or immediate family member.

Disclosure Requirement: Contributions to tax exempt organizations shall not be considered payments for purposes of Section 303A.02(b)(v), provided however that a listed company shall disclose either on or through its website or in its annual proxy statement, or if the listed company does not file an annual proxy statement, in the listed company's annual report on Form 10-K filed with the SEC, any such contributions made by the listed company to any tax exempt organization in which any independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year from the listed company to the organization exceeded the greater of $1 million, or 2% of such tax exempt organization's consolidated gross revenues. If this disclosure is made on or through the listed company's

[^2]: For purposes of Section 303A, the term "executive officer" has the same meaning specified for the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934.
website, the listed company must disclose that fact in its annual proxy statement or annual report, as applicable, and provide the website address. Listed company boards are reminded of their obligations to consider the materiality of any such relationship in accordance with Section 303A.02(a) above.

General Commentary to Section 303A.02(b): An “immediate family member” includes a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home. When applying the look-back provisions in Section 303A.02(b), listed companies need not consider individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.

In addition, references to the “listed company” or “company” include any parent or subsidiary in a consolidated group with the listed company or such other company as is relevant to any determination under the independent standards set forth [above].