EXHIBIT B

VIDEO TRANSCRIPT

BlackRock's Profit Surge

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The following transcript has not been checked for accuracy.

and customized rate quote. blackrock, the world's second largest asset firm, up. shares are up $184.50 a share. the better than expected profit picture helping, revenue up 16% for the quarter. the company has 3$3.6 trillion n assets under management. 3$3.6 trillion in assets. joining me now the man at the helm, lawrence fink. thank you and glad to have you back. thank you. in the past, we've talked about redemptions largely due to emergencier emergency -- merger related issues or are you concerned of investors because of sovereign risk and investors around the world? we said in our call today our merger related issues are behind us now. all the merger related issues we had before where we had concentration risks with some of our clients, all those redemptions are behind us. we told our investors, it should look much cleaner going forward. you said on the call you're investing like never before in your history. can you tell us where it's focused? it's really broad-based, a adding teams in our asian equity platform, defined contribution business, adding people in what we call the blackrock institute. this is our think tank, providing research and information to our clients in terms of top call issues like sovereign credit and china, the issues around what's going on with u.s. treasuries. we're investing in private equity, investing in many alternate areas. it is pretty broad-based. we're investing with the ideas that, you know, we are going to see a more robust type of businesses from our clients and we're doing that. interesting you mentioned asia. is that being triggered by clients wanting more of a concentration in that area? you travel all around the world. are you seeing money flows continuing to target the brick nations and places outside the united states? we are. but much of what our growth is about, to take advantage of the growth of savings and those nations. as economies grow and as the economy grows, the savings grows. it's not about just trying to export new capital into those countries, which we are doing, for those people looking to invest in those countries, but much of it is to take advantage of the savings in those countries and be considered an asset manager in the local community and local countries. it's both. exporting capital into those countries but much of it is to provide an investment service for those citizens and those countries. how much are you seeing investors worry and focus on what's going on in washington, larry, and certainly the debt issues in europe also impacting things here? but are you seeing the inactivity or lack of decision-making impacting peo e people's opportunity to put money to work? absolutely. i think across the board, we are seeing clients are worried about the short term fears around sovereign credits of europe and the inability of washington to have a sensible long term plan. so between those two issues, we are seeing clients delay decisions. we are seeing clients who are -- were once looking to invest in maybe equity strategies, remain in fixed income strategies, derisking. we are seeing clients ca pit late, seeing clients worry about the eventuality of these problems. as we said on our call this morning, we're seeing other clients saying this is an opportunity to invest. it's not across the board we are seeing this worry, but this worry is real, and as i said on our call today, this is one of the most important issues that will confront investors. that is we have to pay attention now to political risks more than ever before. we don't have the stability or the certainty what will be the outcome of the sovereign issue of credit and will the government do the right thing in addressing the long-term deficit issues but more importantly addressing the need to reduce deficit, at the same time raising the debt ceiling. how do you think this will play out? on the calls you said, when investors are confused, clients sit in indexes trying to figure out how to allocate things. most people don't realize when you have this uncertainty out there, you freeze and you do nothing. you are seeing that. clients are freezing. you're seeing it in terms of flows in the stock exchanges, performance of some security firms in whether i they have lower volumes of business. you're seeing across the board a slowdown in decision processes. i would also argue, we have seen in the last week, very good earnings numbers across the board. we've had many more exceeds expectations than misses expectations, yet the market is still sitting in the same trading range. the market is actually getting relatively cheaper. of course, blackrock is the largest shareholder of so many of these companies, earnings today from intel, blackrock is the stop institutional shareholder -- top institutional shareholder, fourth largest at american express and ebay, fifth largest hashareholder. overall, are you worried that this soft patch with impact the last area of this economy, corporate earnings? no. the beauty is that they're not just dependent on one country, dependent on the world economy, and this is why i like equities so much. you have a more diversified company by investing in companies than politics of any one nation. you have dividend rates of some companies and pe rat ratios, equities are relatively cheap. you share buybacks. should investors expect a dividend increase again this year or what about buybacks? what is the plan for cash? we are a cash generating machine. we have done a very large stock repurchase this year when we bought the remaining shares bank of america owned in blackrock and increased our dividends, 31 1/2%. i don't expect any other action of that nature this year. in the first quarter, the board of directors of blackrock reviews both of those issues. i'm sure in the future, we will be active in both. you completed a big deal, you just mentioned, earlier this year, acquiring back that stake for bank of america. why was that important for the growth of the firm? i think there was an overhang and view in the marketplace people were expecting bank of america to sell out their interest in blackrock. we needed to make sure that our strategic partnership with bank of america remains and indeed it does. most importantly, it was an overhang for us and we thought a good opportunity to go and talk to b of a and buy back the remaining shares and good opportunity for us to use that excess cash flow in our capital and very advantageous for blackrock and very advantageous for bank of america. and you saw the opportunities of etf having acquired the barclay's business. what do you see as to flow towards etfs and the market there? etfs are seeing good growth, industry seeing $50 billion of flows in the first six months, up about $40 billion as an industry last year. on the mutual fund side, you're seeing less few flows than mutual funds. clearly, etfs are taking a larger share of the mutual fund business. but that's a bad statistic to use. the largest players in etfs are institutions looking for liquidity and are looking to tactically allocate, whether that's in semiconductors or india or the s&p. they use etfs as that vehicle. we expect with this uncertainty in the future more and more institutions will be using etfs as an investment choice due to its liquidity, simplicity, and the ability to tactically allocate. we certainly have seen that quite a bit already. larry, what about the regulatory environment holding back the banks. what's the latest buzz in terms of capital. 10% capital tier 1 requirement. is that going to become a reality? do you think the regulatory burneds on the banking system is behind or still in front i would say for u.s. banks, the burden is basically behind us. our banks are in really good shape, have sufficient capital, building capital base overall. return earnings are strong and can meet the targets. i am not worried about the u.s. banks. i don't believe dodd-frank is a hurdle or a problem for our banks. it may change their business model and mix of business. these are very inventive organizations that will find ways to make the proper returns to their investors. i am worried, though, the european banks, i don't believe, by and large will meet their capital needs, especially if you have to mark the market some of the sovereign credits and this is why i'm more worried about europe and resolution how does europe get around the sovereign credit problem. when we talk about greece or ireland, we should be talking about the european banks who own them. one of the reasons why the european banking community is not willing to mark down greek debt is it has a suffer impact and contagion effect on the banking system. until the banking system of europe addresses their capital issues, we cannot see a -- i would call a broad-based resolution in the sovereign credit issues. we believe the sovereign credit issue, whether that is greek or portugal or ireland, whatever, has to be done in conjunction with the recapitalization of the banking system. the chairman of the ecb spoke about that a few weeks ago, that there is an interkektivity between the ecb and sovereign credits and that is why it is so difficult to resolve and why this is a much more uncertain future how that resolution will work in europe.

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