

BLACKROCK INCOME TRUST, INC.

Form DEF 14A

June 06, 2018

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

BlackRock Income Trust, Inc.

(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

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(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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June 6, 2018

Dear Stockholder:

An annual meeting of the stockholders of BlackRock Income Trust, Inc. (the Fund or BKT) will be held at the offices of BlackRock Advisors, LLC, Park Avenue Plaza, 55 East 52nd Street, 11th Floor, New York, NY 10055, on Monday, July 30, 2018, at 8:00 a.m. (Eastern time), to consider and vote on the proposals discussed in the enclosed proxy statement.

The purpose of the meeting is (i) to seek stockholder approval of the nominees named in the enclosed proxy statement to the Board of Directors (the Board, the members of which are referred to as Board Members) of the Fund and (ii) to vote on a stockholder proposal as described in the enclosed proxy statement, if properly presented at the meeting (the Stockholder Proposal). The Board has unanimously approved the nominees named in the enclosed proxy statement on behalf of the Fund (the Board Nominees), subject to approval by the Fund s stockholders. The Board has reviewed the qualifications and backgrounds of the Board Nominees and believes that they possess the requisite experience in overseeing investment companies and that their election is in your best interest.

The Board Members responsible for the Fund recommend that you vote FOR the Board Nominees and AGAINST the Stockholder Proposal. In connection with your vote, we urge you to read the full text of the enclosed proxy statement.

You have received this proxy statement because you were a stockholder of record of the Fund on May 31, 2018 (the Record Date). Certain other BlackRock Closed-End Funds will also hold annual meetings of stockholders at the place and on the date stated above, but at a different time. If you were also a stockholder of record on the Record Date of one or more of such other funds, you will receive a separate proxy statement and proxy card(s) relating to such fund(s). Please be certain to vote by telephone or via the Internet with respect to each fund in which you are a stockholder of record or sign, date and return each proxy card you receive from us.

Your vote is important. Attendance at the annual meeting will be limited to the Fund s stockholders as of the Record Date. If you are a record holder of the Fund s shares, in order to gain admission to the meeting, you must present valid photographic identification, such as a driver s license or passport. If you

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hold your shares of the Fund through a bank, broker or other nominee, you will also be required to show satisfactory proof of ownership of shares in the Fund, such as your voting instruction form (or a copy thereof) or a letter from your bank, broker or other nominee or a broker's statement indicating share ownership as of the Record Date.

If you are a registered stockholder, you may vote your shares in person by ballot at the annual meeting. If you hold your shares of the Fund in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the annual meeting unless you have previously requested and obtained a legal proxy from your broker, bank or other nominee and present it at the annual meeting.

Even if you plan to attend the meeting, please promptly follow the enclosed instructions to submit voting instructions by telephone or via the Internet. Alternatively, you may submit voting instructions by signing and dating each proxy card you receive, and if received by mail, returning it in the accompanying postage-paid return envelope.

We encourage you to carefully review the enclosed materials, which explain these proposals in more detail. As a stockholder, your vote is important, and we hope that you will respond today to ensure that your shares will be represented at the meeting. You may vote using one of the methods below by following the instructions on your proxy card or voting instruction form(s):

By touch-tone telephone;

By Internet;

By signing, dating and returning the enclosed proxy card or voting instruction form(s) in the postage-paid envelope; or

In person at the meeting.

If you do not vote using one of these methods, you may be called by Georgeson LLC, the Fund's proxy solicitor, to vote your shares.

If you have any questions about the proposals to be voted on, please call Georgeson LLC, the firm assisting us in the solicitation of proxies, toll free at 1-866-541-3547.

Sincerely,

Janey Ahn

Secretary of the Fund

40 East 52nd Street, New York, NY 10022

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IMPORTANT INFORMATION

FOR FUND STOCKHOLDERS

While we encourage you to read the full text of the enclosed proxy statement, for your convenience we have provided a brief overview of the matters to be voted on.

Questions and Answers

Q: Why am I receiving the proxy statement?

A: The Fund is required to hold an annual meeting of stockholders for the election of Board Members. This proxy statement describes (i) the proposal to approve the nominees to the Board of the Fund and (ii) a stockholder proposal to be acted upon if properly presented at the meeting (the Stockholder Proposal). This proxy statement also provides you with other information relating to the meeting. The table starting on page 7 of the proxy statement identifies the Board Members, including the Board Nominees.

Q: Will my vote make a difference?

A: **YES.** Your vote is very important and can make a difference in the governance and management of the Fund, no matter how many shares you own. We encourage all stockholders to participate in the governance of the Fund. Your vote can help ensure that the Board Nominees will be elected.

Q: How does the Board recommend that I vote?

A: The Board has reviewed the qualifications and backgrounds of the Board Nominees and believes that the Board Nominees possess the requisite experience in overseeing investment companies and are familiar with the Fund and its investment adviser. The Board has approved the Board Nominees named in the proxy statement, believes their election is in your best interest and unanimously recommends that you vote **FOR** each Board Nominee.

For the reasons set forth herein under Oposing Statement of the Board of Directors and BlackRock, the Board, including the Board Members who are not interested persons of the Fund (as defined in the Investment Company Act of 1940, as amended), recommends a vote **AGAINST** the Stockholder Proposal.

Q: How do I vote my shares?

A: You can provide voting instructions by telephone, by calling the toll-free number on the proxy card or on the Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on July 30, 2018 (the Notice of Internet Availability of Proxy Materials), or by going to the Internet address provided on the Notice of Internet Availability of Proxy Materials or proxy card and following the instructions. If you vote by telephone or via the Internet, you will be asked to enter a unique code that has been assigned to you, which is printed on your proxy card or Notice of Internet Availability of Proxy Materials, as applicable. This code is designed to confirm your identity, provide access to the voting website and confirm that your voting instructions are properly recorded. Alternatively, if you received your proxy card by mail, you can vote your shares by signing and dating the proxy card and mailing it in the enclosed

postage-paid envelope.

You may also attend the meeting and vote by ballot in person; however, even if you intend to do so, we encourage you to provide voting instructions by one of the methods discussed above.

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If you are a record holder of the Fund's shares, in order to gain admission to the meeting, you must present valid photographic identification, such as a driver's license or passport. If you hold your shares of the Fund through a bank, broker or other nominee, you will also be required to show satisfactory proof of ownership of shares in the Fund, such as your voting instruction form (or a copy thereof) or a letter from your bank, broker or other nominee or a broker's statement indicating share ownership as of the Record Date.

If you are a registered stockholder, you may vote your shares in person by ballot at the annual meeting. If you hold your shares of the Fund in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the annual meeting unless you have previously requested and obtained a legal proxy from your broker, bank or other nominee and present it at the annual meeting.

Even if you plan to attend the meeting, please promptly follow the enclosed instructions to submit voting instructions by telephone or via the Internet. Alternatively, you may submit voting instructions by signing and dating each proxy card you receive, and if received by mail, returning it in the accompanying postage-paid return envelope.

Q: Is the Fund paying for the cost of the proxy statement?

A: The costs associated with the proxy statement, including the printing, distribution and proxy solicitation costs, will be borne by the Fund. Additional out-of-pocket costs, such as legal expenses and auditor fees, incurred in connection with the preparation of the proxy statement, also will be borne by the Fund.

The Fund and BlackRock, Inc. have retained Georgeson LLC (Georgeson), 1290 Avenue of the Americasth Floor, New York, NY 10104, a proxy solicitation firm, to assist in the distribution of proxy materials and the solicitation and tabulation of proxies. It is anticipated that Georgeson will be paid approximately \$61,000 for such services (including reimbursements of out-of-pocket expenses).

Q: Whom do I call if I have questions?

A: If you need more information, or have any questions about voting, please call Georgeson, the Fund's proxy solicitor, toll free at 1-866-541-3547.

Please vote now. Your vote is important.

To avoid the wasteful and unnecessary expense of further solicitation and no matter how large or small your holdings may be, we urge you to indicate your voting instructions on the enclosed proxy card, and if received by mail, date and sign it and return it promptly in the postage-paid envelope provided, or record your voting instructions by telephone or via the Internet. If you submit a properly executed proxy card but do not indicate how you wish your shares to be voted, your shares will be voted FOR the election of the Board Nominees and AGAINST the Stockholder Proposal. If your shares of the Fund are held through a broker, you must provide voting instructions to your broker about how to vote your shares in order for your broker to vote your shares as you instruct at the meeting.

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June 6, 2018

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON JULY 30, 2018

To the Stockholders:

An annual meeting of the stockholders of BlackRock Income Trust, Inc. (the Fund or BKT) will be held at the offices of BlackRock Advisors, LLC, Park Avenue Plaza, 55 East 52nd Street, 11th Floor, New York, NY 10055, on Monday, July 30, 2018, at 8:00 a.m. (Eastern time), to consider and vote on the proposals, as more fully described in the accompanying proxy statement:

- PROPOSAL 1. To elect to the Board (defined below) of the Fund the nominees named in the accompanying proxy statement.
- PROPOSAL 2. If properly presented at the meeting, to vote on a stockholder proposal (Stockholder Proposal).
- To transact such other business as may properly come before the meeting or any adjournments, postponements or delays thereof.

The purpose of the meeting is (i) to seek stockholder approval of the nominees named in the accompanying proxy statement to the Board of Directors (the Board, the members of which are referred to as Board Members) of the Fund and (ii) to act on the Stockholder Proposal, if properly presented at the meeting.

The Board has unanimously approved the nominees on behalf of the Fund (the Board Nominees), subject to approval by the Fund's stockholders. The Board has reviewed the qualifications and backgrounds of the Board Nominees and believes that the Board Nominees possess the requisite experience in overseeing investment companies and that their election is in your best interest.

The Board unanimously recommends that you vote FOR the Board Nominees with respect to which you are being asked to vote.

The Board, including the Board Members who are not interested persons of the Fund (as defined in the Investment Company Act of 1940, as amended), unanimously recommends a vote AGAINST the Stockholder Proposal.

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Stockholders of record of the Fund as of the close of business on May 31, 2018 (the Record Date) are entitled to vote at the meeting and at any adjournments, postponements or delays thereof.

Certain other BlackRock Closed-End Funds will also hold their annual meetings of stockholders at the place and on the date stated above, but at a different time. If you were also a stockholder of record on the Record Date of one or more of such other funds (collectively, with the Fund, the Funds), you will receive a separate proxy statement and proxy card(s) relating to such fund(s). Please be certain to vote by telephone or via the Internet with respect to each fund in which you are a stockholder of record or sign, date and return each proxy card you receive from us.

If you have any questions about the proposals to be voted on, please call Georgeson LLC, the firm assisting us in the solicitation of proxies, toll free at 1-866-541-3547.

By Order of the Board,

Janey Ahn

Secretary of the Fund

40 East 52nd Street, New York, NY 10022

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ANNUAL MEETING OF STOCKHOLDERS

July 30, 2018

PROXY STATEMENT

This proxy statement (this Proxy Statement) is furnished in connection with the solicitation of proxies by the Board of Directors (the Board, the members of which are referred to as Board Members) of BlackRock Income Trust, Inc. (the Fund or BKT). The proxies will be voted at the annual meeting (the meeting) of stockholders of the Fund and at any and all adjournments, postponements or delays thereof. The meeting will be held at the offices of BlackRock Advisors, LLC, Park Avenue Plaza, 55 East 52nd Street, 11th Floor, New York, NY 10055, on Monday, July 30, 2018, at 8:00 a.m. (Eastern time). The meeting will be held for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders to be Held on July 30, 2018.

Distribution to stockholders of this Proxy Statement and the accompanying materials, or the Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on July 30, 2018 (the Notice of Internet Availability of Proxy Materials), will commence on or about June 6, 2018.

The Fund is organized as a Maryland corporation and is a closed-end investment company registered under the Investment Company Act of 1940 (the 1940 Act).

Stockholders of record of the Fund as of the close of business on May 31, 2018 (the Record Date) are entitled to notice of and to vote at the Fund's annual meeting of stockholders and at any and all adjournments, postponements or delays thereof. Stockholders of the Fund are entitled to one vote for each share held, with no shares having cumulative voting rights. The quorum and voting requirements for the Fund are described in the section herein entitled Vote Required and Manner of Voting Proxies.

The number of shares outstanding of the Fund as of the close of business on the Record Date and the managed assets of the Fund on the Record Date are 63,797,112 and \$603,577,711, respectively. Managed assets means the total assets of the Fund minus its accrued liabilities (other than aggregate indebtedness constituting financial leverage). Except as set forth in *Appendix F*, to the knowledge of the Fund, as of April 30, 2018, no person was the beneficial owner of more than five percent of a class of the Fund's outstanding shares.

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Even if you plan to attend the meeting, please sign, date and return the enclosed proxy card. If you vote by telephone or via the Internet, you will be asked to enter a unique code that has been assigned to you, which is printed on your proxy card or Notice of Internet Availability of Proxy Materials. This code is designed to confirm your identity, provide access to the voting website and confirm that your voting instructions are properly recorded.

All properly executed proxies received prior to the meeting will be voted at the meeting and at any and all adjournments, postponements or delays thereof. On any matter coming before the meeting as to which a stockholder has specified a choice on that stockholder's proxy, the shares will be voted accordingly. If a proxy card is properly executed and returned and no choice is specified with respect to the proposals, the shares will be voted **FOR** Proposal 1 and **AGAINST**

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Proposal 2. Stockholders who execute proxies or provide voting instructions by telephone or via the Internet may revoke them with respect to the proposals at any time before a vote is taken on the proposals by filing with the Fund a written notice of revocation (addressed to the Secretary of the Fund at the principal executive offices of the Fund at the New York address provided herein), by delivering a duly executed proxy bearing a later date, or by attending the meeting and voting in person by ballot, in all cases prior to the exercise of the authority granted in the proxy card. Merely attending the meeting, however, will not revoke any previously executed proxy. If you hold shares through a bank, broker or other intermediary, please consult your bank, broker or intermediary regarding your ability to revoke voting instructions after such instructions have been provided.

Certain other BlackRock Closed-End Funds will also hold their annual meetings of stockholders at the place and on the date stated above, but at a different time. If you were also a stockholder of record on the Record Date of one or more of those other funds, you will receive a separate proxy statement and proxy card(s) relating to such fund(s). Please be certain to vote by telephone or via the Internet with respect to each fund in which you are a stockholder of record or sign, date and return each proxy card you receive from us.

If you are a record holder of the Fund's shares and plan to attend the meeting in person, in order to gain admission you must show valid photographic identification, such as your driver's license or passport. If you hold your shares of the Fund through a bank, broker or other nominee, and plan to attend the meeting in person, in order to gain admission you must show valid photographic identification, such as your driver's license or passport, and satisfactory proof of ownership of shares in the Fund, such as your voting instruction form (or a copy thereof) or a letter from your bank, broker or other nominee or a broker's statement indicating ownership as of the Record Date. If you hold your shares of the Fund in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the meeting unless you have previously requested and obtained a legal proxy from your broker, bank or other nominee and present it at the meeting. Even if you plan to attend the meeting, please promptly follow the enclosed instructions to submit voting instructions by telephone or via the Internet. Alternatively, you may submit voting instructions by signing and dating the proxy card, and if received by mail, returning it in the accompanying postage-paid return envelope.

For directions to the meeting, please contact Georgeson LLC, the firm assisting us in the solicitation of proxies, toll free at 1-866-541-3547.

The Fund will furnish, without charge, a copy of its annual report and most recent semi-annual report succeeding the annual report, if any, to a stockholder upon request. Such requests should be directed to the Fund at 100 Bellevue Parkway, Wilmington, DE 19809, or by calling toll free at 1-800-882-0052. Copies of annual and semi-annual reports of the Fund are also available on the EDGAR Database on the U.S. Securities and Exchange Commission's website at www.sec.gov.

BlackRock, Inc. (BlackRock) will update performance and certain other data for the Fund on a monthly basis on its website in the Closed-End Funds section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Fund. This reference to BlackRock's website is intended to allow investors public access to information regarding the Fund and does not, and is not intended to, incorporate BlackRock's website in this Proxy Statement.

Please note that only one annual or semi-annual report or this Proxy Statement or Notice of Internet Availability of Proxy Materials may be delivered to two or more stockholders of the Fund

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who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report or semi-annual report or this Proxy Statement or Notice of Internet Availability of Proxy Materials, or for instructions on how to request a separate copy of these documents or as to how to request a single copy if multiple copies of these documents are received, stockholders should contact the Fund at the Delaware address and phone number provided on the prior page.

Please vote now. Your vote is important.

To avoid the wasteful and unnecessary expense of further solicitation and no matter how large or small your holdings may be, we urge you to indicate your voting instructions on the enclosed proxy card, and if received by mail, date and sign it and return it promptly in the postage-paid envelope provided, or record your voting instructions by telephone or via the Internet. If you submit a properly executed proxy card but do not indicate how you wish your shares to be voted, your shares will be voted FOR the election of the Board Nominees and AGAINST the Stockholder Proposal. If your shares of the Fund are held through a broker, you must provide voting instructions to your broker about how to vote your shares in order for your broker to vote your shares as you instruct at the meeting.

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YOUR VOTE IS IMPORTANT.

PLEASE VOTE PROMPTLY BY SIGNING AND RETURNING THE ENCLOSED PROXY CARD/VOTING INSTRUCTION FORM OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET, NO MATTER HOW MANY SHARES YOU OWN.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JULY 30, 2018.

THE PROXY STATEMENT FOR THIS MEETING IS AVAILABLE AT:

<https://www.proxy-direct.com/blk-29923>

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PROPOSAL 1 ELECTION OF BOARD NOMINEES

The purpose of Proposal 1 is to elect Board Members for the Fund.

Nominees for the Fund. The Board consists of ten Board Members, eight of whom are not interested persons of the Fund (as defined in the 1940 Act) (the Independent Board Members). The Fund divides its Board Members into three classes: Class I, Class II and Class III, and generally only one class of Board Members stands for election each year.

Under this classified board structure, generally only those Board Members in a single class may be replaced in any one year, and it would require a minimum of two years to change a majority of the Board and effect a change in control under normal circumstances. The Board believes that it is in the best interest of the Fund, as a closed-end, exchange traded investment company subject to extensive regulation by the SEC, to continue to have a classified board structure. The Board believes that a classified board structure provides the Fund and its stockholders with important benefits. The Board believes that a classified board structure promotes continuity of experiences and an orderly succession of Board Members by ensuring that at any given time there are experienced board members serving on the Board who are familiar with the Fund, its business, operations and investment and compliance policies, and its relationships with its services providers. Specifically, the Board believes that a classified board structure: (a) creates a more experienced Board that is better able to identify and accomplish long-term objectives in supervising the management of the Fund; (b) enhances the independence of the Independent Board Members by providing them with a three-year term of office, so they are better positioned to make decisions that are in the best long-term interest of the Fund and its stockholders; (c) strengthens the Fund's ability to attract and retain qualified individuals who are willing to make multi-year commitments to the Fund and to develop a deep understanding of the Fund; (d) allows new Board Members an opportunity to gain knowledge from experienced Board Members; (e) helps prevent complete changes in control and corresponding changes in fund philosophy in any one year; and (f) protects against abrupt changes in the Fund based on the short-term objectives of stockholders who may seek to implement an agenda that is contrary to the long-term interest of Fund stockholders.

The Board further believes that the considerations with respect to classified boards in the closed-end, exchange traded investment company context are different than those for traditional operating companies, and in this regard notes that the classified board structure is expressly acknowledged by the 1940 Act, the principal regulatory regime governing the Fund and its operations. The role of a board of a closed-end, exchange traded investment company is different in material respects to the role of a board of directors of a traditional operating company. For example, an investment company's board has the primary responsibility for oversight of the fund's service providers and management of conflicts of interest involving the fund, including oversight of the fund's investment advisory arrangements. A traditional operating company does not have investment advisers and is not subject to the same types of conflicts of interests that an investment company's board must oversee. Additionally, an investment company registered pursuant to the 1940 Act is subject to extensive regulation with respect to governance and operations that requires independence of its board members and makes them accountable to stockholders. In contrast, operating companies are not subject to these board independence requirements. Accordingly, the Board believes that a classified board structure is consistent with good corporate governance, which depends principally on active and independent board members who have extensive business experience and are knowledgeable about critical aspects of the Fund.

The Class II Board Members, who are Frank J. Fabozzi, Catherine A. Lynch and Karen P. Robards, are standing for election this year. Each Class II Board Member elected at the meeting

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will serve until the later of the date of the 2021 annual meeting or until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal.

Effective February 16, 2018, the Board appointed Robert Fairbairn as a Class III Board Member to fill the vacancy created by the resignation of a Class III Board Member. The Board has determined that it is desirable for Mr. Fairbairn to stand for election this year to serve out the term of the vacancy to which he was appointed. If Mr. Fairbairn is elected at the meeting, he will serve as a Class III Board Member until the later date of the 2019 annual meeting (when all of the Class III Board Members stand for election) or until his successor is elected and qualifies, or until his death, resignation, retirement or removal.

The Board recommends a vote **FOR** the election of Frank J. Fabozzi, Robert Fairbairn, Catherine A. Lynch and Karen P. Robards. The nominees to the Board are collectively referred to herein as the Board Nominees. To vote for the Board Nominees, please vote by telephone or via the Internet, as described in the proxy card, or date and sign the enclosed proxy card and return it promptly in the enclosed postage-paid envelope. Each of the Board Nominees has consented to being named in this Proxy Statement and to serve as a Board Member if elected.

Board Members /Nominees Biographical Information. Please refer to the below table which identifies the Board Nominees for election to the Board and sets forth certain biographical information about the Board Members, including the Board Nominees. Please note that only the Class II Board Members, together with Robert Fairbairn as nominee for election as a Class III Board Member, are standing for election this year. Each Board Nominee was reviewed by the Governance and Nominating Committee (the Governance Committee) of the Board and nominated by the full Board. Richard E. Cavanagh was selected to serve as the Chair and Karen P. Robards was selected to serve as the Vice Chair of the Board. All of the closed-end investment companies registered under the 1940 Act advised by BlackRock Advisors, LLC (the Advisor), including the Fund, are referred to collectively as the Closed-End Complex or BlackRock Closed-End Funds.

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Name, Address⁽¹⁾ and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen**	Public Company and Other Investment Company Directorships Held During Past Five Years***
Independent Board Members/Nominees					
Richard E. Cavanagh 1946	Chair of the Board and Director	2019; from 2007 to present	Director, The Guardian Life Insurance Company of America since 1998; Board Chair, Volunteers of America (a not-for-profit organization) since 2015 (board member since 2009); Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007.	75 RICs consisting of 75 Portfolios	None
Karen P. Robards ⁽²⁾ 1950	Vice Chair of the Board and Director	2018; from 2007 to present	Principal of Robards & Company, LLC (consulting and private investing) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987.	75 RICs consisting of 75 Portfolios	Greenhill & Co., Inc.; AtriCure, Inc. (medical devices) from 2000 until 2017

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Name, Address⁽¹⁾ and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen**	Public Company and Other Investment Company Directorships Held During Past Five Years***
Michael J. Castellano 1946	Director	2020; from 2011 to present	Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015 and since 2017; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015.	75 RICs consisting of 75 Portfolios	None
Cynthia L. Egan 1955	Director	2019; from 2016 to present	Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services, for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.	75 RICs consisting of 75 Portfolios	Unum (insurance); The Hanover Insurance Group (insurance); Envestnet (investment platform) from 2013 until 2016
Frank J. Fabozzi ⁽²⁾ 1948	Director	2018; from 2007 to present	Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton University from 2013 to 2014 and since 2016; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011.	75 RICs consisting of 75 Portfolios	None
R. Glenn Hubbard 1958	Director	2020; from 2007 to present	Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.	75 RICs consisting of 75 Portfolios	ADP (data and information services); Metropolitan Life Insurance Company (insurance)

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Name, Address⁽¹⁾ and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen**	Public Company and Other Investment Company Directorships Held During Past Five Years***
W. Carl Kester 1951	Director	2020; from 2007 to present	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	75 RICs consisting of 75 Portfolios	None
Catherine A. Lynch ⁽²⁾ 1961	Director	2018; from 2016 to present	Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.	75 RICs consisting of 75 Portfolios	None
Interested Board Members/Nominees					
Robert Fairbairn ⁽³⁾ 1965	Director	2019; from 2018 to present	Senior Managing Director of BlackRock, Inc. since 2010; oversees BlackRock's Strategic Partner Program and Strategic Product Management Group; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Global Head of BlackRock's Retail and iShare® businesses from 2012 to 2016; Head of BlackRock's Global Client Group from 2009 to 2012; Chairman of BlackRock's international businesses from 2007 to 2010.	128 RICs consisting of 311 Portfolios	None

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Name, Address⁽¹⁾ and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen**	Public Company and Other Investment Company Directorships Held During Past Five Years***
John M. Perlowski 1964	Director, President and Chief Executive Officer	2020; Director from 2014 to present; Chief Executive Officer from 2011 to present	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	128 RICs consisting of 311 Portfolios	None

* Date shown is the earliest date a person has served for the Fund. Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Independent Board Members as joining the Fund's Board in 2007, those Board Members first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; W. Carl Kester, 1995; and Karen P. Robards, 1998.

** For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to the investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 75 RICs consisting of 75 Portfolios. Messrs. Fairbairn and Perlowski are also board members of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex of BlackRock registered open-end funds.

*** Directorships disclosed under this column do not include directorships disclosed under the column Principal Occupation(s) During Past Five Years. Each Independent Board Member will serve until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal, or until December 31 of the year in which he or she turns 75. The maximum age limitation may be waived as to any Board Member by action of a majority of the Board upon a finding of good cause therefor.

Messrs. Fairbairn and Perlowski are both interested persons, as defined in the 1940 Act, of the Fund based on their positions with BlackRock, Inc. and its affiliates. Messrs. Fairbairn and Perlowski are also board members of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex. Interested Board Members serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Board Member by action of a majority of the Board Members upon a finding of good cause therefor.

(1) The address of each Board Member and Board Nominee is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

(2) Class II Board Member and Board Nominee.

(3) Class III Board Member and Board Nominee.

The Independent Board M