

Edgar Filing: BlackRock Real Asset Equity Trust - Form DEF 14A

BlackRock Real Asset Equity Trust  
Form DEF 14A  
July 31, 2008

August 1, 2008

Dear Shareholder:

A joint annual meeting of the BlackRock closed-end funds listed in *Appendix A* to the enclosed proxy statement (each a Fund) will be held at the offices of BlackRock Advisors, LLC, Park Avenue Plaza, 55 East 52nd Street, 11th Floor, New York, New York 10055, on Friday, September 12, 2008, at 12:30 p.m. (Eastern time), to vote on the proposal discussed in the enclosed proxy statement.

The purpose of the meeting is to seek shareholder approval of nominees to the board of directors or trustees (each a Board, the members of which are referred to as Board Members) of each Fund. At a meeting of the Boards held on May 29-30, 2008, each Board approved the proposed nominees on behalf of its Fund, subject to approval by the Fund's shareholders. The Boards have reviewed the qualifications and backgrounds of the nominees and believe that they are experienced in overseeing investment companies and are familiar with the Funds and their investment advisers and that their election is in your best interests.

**The Board Members responsible for your Fund recommend that you vote FOR the nominees for your Fund.** However, before you vote, please read the full text of the proxy statement for an explanation of the proposal.

**Your vote is important. Even if you plan to attend and vote in person at the meeting, please promptly follow the enclosed instructions to submit voting instructions by telephone or over 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.**

You have received this proxy statement because you were a shareholder of record on July 14, 2008 of at least one of the Funds listed in *Appendix A*. Certain other BlackRock closed-end funds not listed in *Appendix A* will also hold their annual meeting at the place and date stated above. If you were also a shareholder of record on July 14, 2008 of at least one of those other funds, you will receive a separate proxy statement relating to those funds. If you have any questions about the proposal to be voted on, please call The Altman Group, Inc. at 1-800-820-2412.

Sincerely,

Howard B. Surloff  
Secretary of the Funds

BlackRock Closed-End Funds  
100 Bellevue Parkway Wilmington, DE 19809 (800) 441-7762

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**IMPORTANT NEWS  
FOR FUND SHAREHOLDERS**

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. Each Fund is required to hold an annual meeting of shareholders for the election of Board Members. This proxy statement describes the nominees to the Board of the Fund(s) in which you own shares and provides you with other information relating to the meeting. The enclosed proxy card(s) indicate the Fund(s) in which you own shares. The table beginning on page 3 of the proxy statement identifies the nominees for each Fund.

**Q. How do the Boards of the Funds recommend that I vote?**

- A. The Boards have reviewed the qualifications and backgrounds of the nominees and believe that they are experienced in overseeing investment companies and are familiar with the Funds and their investment advisers. The Boards have approved the nominees named in the proxy statement, believe their election is in your best interests and recommend that you vote **FOR** each nominee.

**Q. Will my vote make a difference?**

- A. Your vote is very important and can make a difference in the governance and management of the Funds, no matter how many shares you own. Your vote can help ensure that the nominees recommended by the Boards will be elected. We encourage all shareholders to participate in the governance of their Funds.

**Q. Are the Funds paying for the cost of the proxy statement?**

- A. The costs associated with the proxy statement, including the mailing and the proxy solicitation costs, will be borne by the Funds. 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 Funds. Costs that are borne by the Funds collectively will be allocated among the Funds on the basis of a combination of their respective net assets and number of shareholder accounts, except when direct costs can reasonably be attributed to one or more specific Funds.

The Funds and BlackRock, Inc. have retained The Altman Group, Inc. ( Altman ), 60 East 42nd Street, Suite 405, New York, New York 10165, a proxy solicitation firm, to assist in the printing and distribution of proxy materials and the solicitation and tabulation of proxies. In addition, Broadridge Financial Solutions, Inc. ( Broadridge ), 51 Mercedes Way, Edgewood, New York 11717, will assist the Funds in the distribution of proxy materials. It is anticipated that Altman and Broadridge will be paid approximately \$33,432 and \$915,447, respectively, 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 Altman, the Funds proxy solicitor, at 1-800-820-2412.

**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(s) or by computer by going to the Internet address provided on the Notice of Internet Availability of Proxy Materials or proxy card(s) and following the instructions. Alternatively, if you received your proxy card(s) by mail, you can vote your shares by signing and dating the proxy card(s) and mailing it in the enclosed postage-paid envelope. You may also attend the meeting and vote in person; however, even if you intend to do so, we encourage you to provide voting instructions by one of the methods discussed above.

Please vote now. Your vote is important.

To avoid the wasteful and unnecessary expense of further solicitation, we urge you to indicate your voting instructions on the proxy card(s), and if received by mail, date and sign it and return it promptly in the envelope provided, or record your voting instructions by telephone or via the Internet, no matter how large or small your holdings may be. If your shares 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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August 1, 2008

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 12, 2008

Annual meetings of the shareholders of the funds identified below (each a Fund ) will be held at the offices of BlackRock Advisors, LLC, Park Avenue Plaza, 55 East 52nd Street, 11th Floor, New York, New York 10055, on Friday September 12, 2008, at 12:30 p.m. (Eastern time), to consider and vote on the proposal, as more fully described in the accompanying joint proxy statement:

PROPOSAL 1. To elect nominees to the Board of your Fund(s).

PROPOSAL 2. To transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

**Your Board recommends that you vote FOR the nominees upon which you are being asked to vote.**

Shareholders of record as of the close of business on July 14, 2008 are entitled to vote at the meeting and at any adjournments or postponements thereof.

If you own shares in more than one Fund as of July 14, 2008, you may receive more than one proxy card. Please be certain to sign, date and return each proxy card you receive.

By Order of the Boards,

Howard B. Surloff  
Secretary of the Funds

### BlackRock Closed-End Funds

100 Bellevue Parkway Wilmington, DE 19809 (800) 441-7762

## BlackRock Closed-End Funds Holding Annual Meetings of Shareholders on September 12, 2008

Name of Fund	Ticker
BlackRock Apex Municipal Fund, Inc.	APX
BlackRock Florida Insured Municipal Income Trust	BAF
BlackRock Florida Municipal Income Trust	BBF
BlackRock Municipal Bond Trust	BBK

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BlackRock Real Asset Equity Trust	BCF
BlackRock California Insured Municipal Income Trust	BCK
BlackRock California Municipal Income Trust II	BCL
BlackRock Broad Investment Grade 2009 Term Trust Inc.	BCT
BlackRock Enhanced Dividend Achievers <sup>TM</sup> Trust	BDJ
BlackRock Strategic Dividend Achievers <sup>TM</sup> Trust	BDT
BlackRock Dividend Achievers <sup>TM</sup> Trust	BDV
BlackRock California Insured Municipal 2008 Term Trust Inc.	BFC
BlackRock Global Equity Income Trust	BFD
BlackRock Municipal Income Trust	BFK
BlackRock Florida Municipal 2020 Term Trust	BFO
BlackRock New York Municipal Income Trust II	BFY
BlackRock California Municipal Income Trust	BFZ
BlackRock Global Energy and Resources Trust	BGR
BlackRock Global Floating Rate Income Trust	BGT
BlackRock International Growth and Income Trust	BGY
BlackRock Strategic Bond Trust	BHD
BlackRock Core Bond Trust	BHK
BlackRock Defined Opportunity Credit Trust	BHL
BlackRock Virginia Municipal Bond Trust	BHV
BlackRock High Yield Trust	BHY
BlackRock Florida Municipal Bond Trust	BIE
BlackRock California Municipal 2018 Term Trust	BJZ
BlackRock Municipal 2020 Term Trust	BKK
BlackRock Investment Quality Municipal Trust Inc.	BKN
BlackRock Income Trust Inc.	BKT
BlackRock Municipal Income Trust II	BLE
BlackRock New York Municipal 2018 Term Trust	BLH
BlackRock New Jersey Municipal Bond Trust	BLJ
BlackRock New York Insured Municipal 2008 Term Trust Inc.	BLN
BlackRock Limited Duration Income Trust	BLW
BlackRock Health Sciences Trust	BME
BlackRock Insured Municipal Term Trust Inc.	BMT
BlackRock Income Opportunity Trust Inc.	BNA
BlackRock New Jersey Municipal Income Trust	BNJ
BlackRock New York Municipal Income Trust	BNY
BlackRock Global Opportunities Equity Trust	BOE
BlackRock Municipal 2018 Term Trust	BPK
BlackRock Preferred Opportunity Trust	BPP
BlackRock Pennsylvania Strategic Municipal Trust	BPS
BlackRock New York Municipal Bond Trust	BQH
BlackRock EcoSolutions Investment Trust	BQR
BlackRock S&P Quality Rankings Global Equity Managed Trust	BQY
BlackRock Florida Insured Municipal 2008 Term Trust	BRF
BlackRock Insured Municipal 2008 Term Trust Inc.	BRM
BlackRock Strategic Municipal Trust	BSD
BlackRock New York Insured Municipal Income Trust	BSE
BlackRock Long-Term Municipal Advantage Trust	BTB

<u>Name of Fund</u>	<u>Ticker</u>
BlackRock Preferred and Equity Advantage Trust	BTZ
BlackRock World Investment Trust	BWC
BlackRock Insured Municipal Income Trust	BYM
BlackRock California Municipal Bond Trust	BZA
BlackRock Maryland Municipal Bond Trust	BZM
BlackRock High Income Shares	HIS
BlackRock MuniAssets Fund, Inc.	MUA
BlackRock California Investment Quality Municipal Trust Inc.	RAA

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BlackRock Florida Investment Quality Municipal Trust  
BlackRock New Jersey Investment Quality Municipal Trust Inc.  
BlackRock New York Investment Quality Municipal Trust Inc.

RFA  
RNJ  
RNY

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### ANNUAL MEETING OF SHAREHOLDERS

**SEPTEMBER 12, 2008**

### JOINT PROXY STATEMENT

This joint proxy statement (the *Proxy Statement*) is furnished in connection with the solicitation of proxies by the board of directors or trustees (each a *Board*, the members of which are referred to as *Board Members*) of each BlackRock closed-end fund listed on page 3 of this Proxy Statement (each a *Fund*). The proxies will be voted at the joint annual meeting of shareholders of the Funds and at any and all adjournments or postponements thereof. The meeting will be held at the offices of BlackRock Advisors, LLC, Park Avenue Plaza, 55 East 52nd Street, 11th Floor, New York, New York 10055 on Friday, September 12, 2008, at 12:30 p.m. (Eastern time). The meeting will be held for the purposes set forth in the accompanying notice.

The Boards of the Funds have determined that the use of this Proxy Statement for the meeting is in the best interests of the Funds and their shareholders in light of the similar matters being considered and voted on by the shareholders of each Fund. This Proxy Statement and the accompanying materials, or a Notice of Internet Availability of Proxy Materials, are being mailed to shareholders on or about August 1, 2008.

Each Fund listed in *Appendix A* to this Proxy Statement is organized as a Massachusetts business trust (each, a *Massachusetts Trust*), a Maryland corporation (each, a *Maryland Corporation*) or a Delaware statutory trust (each, a *Delaware Trust*). The Massachusetts Trusts, Maryland Corporations and Delaware Trusts are closed-end investment companies registered under the Investment Company Act of 1940 (the *1940 Act*). A list of each Massachusetts Trust, Maryland Corporation and Delaware Trust is set forth in *Appendix A*.

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Shareholders of record of a Fund as of the close of business on July 14, 2008 (the *Record Date* ) are entitled to attend and to vote at that Fund's meeting. Shareholders of the Funds are entitled to one vote for each share held, with no shares having cumulative voting rights. Holders of the auction market preferred stock, auction market preferred shares, auction preferred stock, auction preferred shares, auction rate preferred shares of beneficial interest, municipal auction rate cumulative preferred shares or auction rate municipal preferred shares (collectively, *AMPS* ) of each of the Funds identified in *Appendix A* (collectively, the *AMPS Funds* ) will have equal voting rights with the shares of common stock or common shares of beneficial interest (collectively, *common shares* ) of the *AMPS Funds* and will vote together with the holders of common shares as a single class on each nominee to the Board of the *AMPS Fund* in which they own *AMPS*, except that they are entitled to vote separately as a class to elect two Board Members for each *AMPS Fund* in which they own *AMPS*. The quorum and voting requirements for each Fund are described in the section below entitled *Vote Required and Manner of Voting Proxies*.

The number of shares outstanding of each Fund as of the close of business on the *Record Date* and the net assets of each Fund on the *Record Date* are shown in *Appendix A*. Except as set forth in *Appendix I*, to the knowledge of each Fund, as of May 31, 2008, no person was the beneficial owner of five percent or more of a class of a Fund's outstanding shares.

The Fund in which you owned shares on the *Record Date* is named on the proxy card or Notice of Internet Availability of Proxy Materials. If you owned shares in more than one Fund on the *Record Date*, you may receive more than one proxy card. Even if you plan to attend the meeting, please sign, date and return EACH proxy card you receive or if you provide voting instructions by telephone or over the Internet, please vote on the proposal affecting EACH Fund you own. If you vote by telephone or over the Internet, you will be asked to enter a unique code that has been assigned to you, which is printed on your proxy card(s) or Notice of Internet Availability of Proxy Materials, as applicable.

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This code is designed to confirm your identity, provide access into the voting site and confirm that your instructions are properly recorded.

All properly executed proxies received prior to the meeting will be voted at the meeting. On any matter coming before the meeting as to which a shareholder has specified a choice on that shareholder's proxy, the shares will be voted accordingly. If a proxy is properly executed and returned and no choice is specified with respect to the proposal, the shares will be voted **FOR** the proposal. Shareholders who execute proxies or provide voting instructions by telephone or the Internet may revoke them with respect to the proposal at any time before a vote is taken on the proposal by filing with the applicable Fund a written notice of revocation (addressed to the Secretary of the Fund at the principal executive offices of the Fund at the address above), by delivering a duly executed proxy bearing a later date or by attending the meeting and voting in person, 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 or other intermediary, please consult your bank or intermediary regarding your ability to revoke voting instructions after such instructions have been provided.

Certain other BlackRock closed-end funds not listed on page 3 will also hold their annual meeting at the place and date stated above. If you were also a shareholder of record on the *Record Date* of at least one of those other funds, you will receive a separate proxy statement relating to those funds.

**Photographic identification will be required for admission to the meeting.**

**Each 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 shareholder upon request. Such requests should be directed to the**

**Fund at 40 East 52nd Street, New York, New York 10022-5911, or by calling toll free at 1-800-441-7762. Copies of annual and semi-annual reports of each Fund are also available on the EDGAR Database on the Securities and Exchange Commission's Internet site at [www.sec.gov](http://www.sec.gov).**

Please note that only one annual or semi-annual report or Proxy Statement or Notice of Internet Availability of Proxy Materials may be delivered to two or more shareholders of a Fund 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 as to 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, shareholders should contact the applicable Fund at the address and phone number set forth above.

### YOUR VOTE IS IMPORTANT

**To avoid the unnecessary expense of further solicitation, we urge you** to indicate voting instructions on the enclosed proxy card, and if received by mail, date and sign it and return it promptly in the envelope provided, no matter how large or small your holdings may be. If you submit a properly executed proxy but do not indicate how you wish your shares to be voted, your shares will be voted **FOR** the proposal.

#### BlackRock Closed-End Funds

100 Bellevue Parkway Wilmington, DE 19809 (800) 441-7762

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### SUMMARY OF PROPOSAL AND FUNDS VOTING

The following table shows the Funds for which the nominees are standing for election.

Fund Name	Ticker	Nominees Standing for Election			AMPS Nominee Standing for Election(2)
		Class 1(1)	Class 2	Class 3	
BlackRock Apex Municipal Fund, Inc.	APX	X			
BlackRock Florida Insured Municipal Income Trust	BAF	X			X
BlackRock Florida Municipal Income Trust	BBF	X			X
BlackRock Municipal Bond Trust	BBK	X			X
BlackRock Real Asset Equity Trust	BCF	X			
BlackRock California Insured Municipal Income Trust	BCK	X			X
BlackRock California Municipal Income Trust II	BCL	X			X
BlackRock Broad Investment Grade 2009 Term Trust Inc.	BCT	X			
BlackRock Enhanced Dividend Achievers <sup>TM</sup> Trust	BDJ	X			
BlackRock Strategic Dividend Achievers <sup>TM</sup> Trust	BDT	X			
BlackRock Dividend Achievers <sup>TM</sup> Trust	BDV	X			
BlackRock California Insured Municipal 2008 Term Trust Inc.	BFC	X			
BlackRock Global Equity Income Trust	BFD	X			
BlackRock Municipal Income Trust	BFK	X			X

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BlackRock Florida Municipal 2020 Term Trust	BFO	X			X
BlackRock New York Municipal Income Trust II	BFY	X			X
BlackRock California Municipal Income Trust	BFZ	X			X
BlackRock Global Energy and Resources Trust	BGR	X			
BlackRock Global Floating Rate Income Trust	BGT	X			X
BlackRock International Growth and Income Trust	BGY	X			
BlackRock Strategic Bond Trust	BHD	X			
BlackRock Core Bond Trust	BHK	X			
BlackRock Defined Opportunity Credit Trust	BHL	X			
BlackRock Virginia Municipal Bond Trust	BHV	X			X
BlackRock High Yield Trust	BHY	X			
BlackRock Florida Municipal Bond Trust	BIE	X			X
BlackRock California Municipal 2018 Term Trust	BJZ	X			X
BlackRock Municipal 2020 Term Trust	BKK	X			X
BlackRock Investment Quality Municipal Trust Inc.	BKN	X			X
BlackRock Income Trust Inc.	BKT	X			
BlackRock Municipal Income Trust II	BLE	X			X
BlackRock New York Municipal 2018 Term Trust	BLH	X			X
BlackRock New Jersey Municipal Bond Trust	BLJ	X			X
BlackRock New York Insured Municipal 2008 Term Trust Inc.	BLN	X			
BlackRock Limited Duration Income Trust	BLW	X			
BlackRock Health Sciences Trust	BME	X			
BlackRock Insured Municipal Term Trust Inc.	BMT	X			X
BlackRock Income Opportunity Trust Inc.	BNA	X			
BlackRock New Jersey Municipal Income Trust	BNJ	X			X
BlackRock New York Municipal Income Trust	BNY	X			X
BlackRock Global Opportunities Equity Trust	BOE	X			
BlackRock Municipal 2018 Term Trust	BPK	X			X
BlackRock Preferred Opportunity Trust	BPP	X			X
BlackRock Pennsylvania Strategic Municipal Trust	BPS	X			X
BlackRock New York Municipal Bond Trust	BQH	X			X
BlackRock EcoSolutions Investment Trust	BQR	X	X(3)	X(4)	

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Fund Name	Ticker	Nominees Standing for Election			AMPS Nominee Standing for Election(2)
		Class 1(1)	Class 2	Class 3	
BlackRock S&P Quality Rankings Global Equity Managed Trust	BQY	X			



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BlackRock Florida Insured Municipal 2008 Term Trust	BRF	X	
BlackRock Insured Municipal 2008 Term Trust Inc.	BRM	X	
BlackRock Strategic Municipal Trust	BSD	X	X
BlackRock New York Insured Municipal Income Trust	BSE	X	X
BlackRock Long-Term Municipal Advantage Trust	BTA	X	
BlackRock Preferred and Equity Advantage Trust	BTZ	X	X
BlackRock World Investment Trust	BWC	X	
BlackRock Insured Municipal Income Trust	BYM	X	X
BlackRock California Municipal Bond Trust	BZA	X	X
BlackRock Maryland Municipal Bond Trust	BZM	X	X
BlackRock High Income Shares	HIS	X	
BlackRock MuniAssets Fund, Inc.	MUA	X	
BlackRock California Investment Quality Municipal Trust Inc.	RAA	X	X
BlackRock Florida Investment Quality Municipal Trust	RFA	X	X
BlackRock New Jersey Investment Quality Municipal Trust Inc.	RNJ	X	X
BlackRock New York Investment Quality Municipal Trust Inc.	RNY	X	X

- (1) The Class I Board Member nominees are: G. Nicholas Beckwith, III, Kent Dixon, R. Glenn Hubbard, W. Carl Kester and Robert S. Salomon, Jr. These nominees are voted upon by the common and preferred shareholders of each respective Fund voting together as a single class, except for those Funds for which Mr. Kester is an AMPS Nominee, in which case Mr. Kester is voted upon by owners of AMPS voting as a separate class. Please see the description below under Proposal 1 TO ELECT BOARD MEMBER NOMINEES for a more detailed discussion regarding the AMPS Nominee.
- (2) The AMPS Nominee standing for election is W. Carl Kester. This nominee is voted upon by the owners of AMPS voting as a separate class. Please see the description below under Proposal 1 TO ELECT BOARD MEMBER NOMINEES for a more detailed discussion regarding the AMPS Nominee.
- (3) The BQR Class II Board Member nominees are: James T. Flynn and Karen. Robards. Please see the description below under Proposal 1 TO ELECT BOARD MEMBER NOMINEES for a detailed discussion regarding BQR's Board Member nominees.
- (4) The BQR Class III Board Member nominees are: Richard E. Cavanagh, Henry Gabbay and Jerrold B. Harris. Please see the description below under Proposal 1 TO ELECT BOARD MEMBER NOMINEES for a detailed discussion regarding BQR's Board Member nominees.

### PROPOSAL 1 TO ELECT BOARD MEMBER NOMINEES

**The purpose of Proposal 1 is to elect Board Member nominees for each Fund.**

**Nominees for each Fund.** The Board of each Fund currently has 13 Board Members, except that the Board of BlackRock EcoSolutions Investment Trust ( BQR ) currently has six Board Members. The Funds divide their 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. Except as noted below for BQR, only the Class I Board Members are standing for election this year. Each Class I Board Member elected at the meeting will serve until the later of 2011 or until his or her successor is elected and qualifies, or upon his or her earlier death, resignation, retirement or removal.

The Board of BQR currently is comprised of six members, not 13 members. In order to conform the membership of the BQR Board to the Boards of the other Funds, the Board of BQR has approved increasing its size to 13 members and reclassifying its existing Class I, Class II and Class III Board Members. As is the case with the other Funds, all BQR Class I Board Member nominees are up for election this year. However, several Class II and Class III Board Members are also up for election this year for BQR because: (a) these Board Member nominees are some of the seven new Board Members being added and therefore have not previously been elected by BQR's shareholders; or (b) these Board Member nominees were previously in Class I but were moved to a different class as part of the reclassification approved by the Board and therefore need to be elected by BQR's shareholders. The BQR nominees will serve in the following classes if elected: Class I – G. Nicholas Beckwith, III, Kent Dixon, R. Glenn Hubbard, W. Carl Kester and Robert S. Salomon, Jr.; Class II – Richard S. Davis, Frank J. Fabozzi, James T. Flynn and Karen P. Robards; and Class III – Richard E. Cavanagh, Kathleen F. Feldstein, Henry Gabbay and Jerrold B. Harris. The term of office of each Board Member elected to Class I, Class II and Class III will expire the later of 2011, 2009 and 2010, respectively, or when his or her successor is elected and qualifies, or upon his or her earlier death, resignation, retirement or removal.

With respect to AMPS Funds, the owners of AMPS are entitled to vote as a separate class to elect two of the Board Members (the AMPS Nominees) for the AMPS Fund in which they own AMPS. This means that owners of common shares are not entitled to vote in connection with the election of the AMPS Nominees. However, the owners of common shares and the owners of AMPS, voting together as a single class, are entitled to elect the remainder of the Board Member nominees. Only W. Carl Kester is standing for election this year as an AMPS Nominee.

Please refer to the table below which identifies the nominees, including any AMPS Nominees, for election to the Board of each Fund.

**Biographical Information.** The table below sets forth certain biographical information about the nominees for all of the Funds in a single location. Please note that, except as described above for BQR, only the Class I nominees are standing for election for the Funds. Unless otherwise indicated, the address of each Board Member is 40 East 52nd Street, New York, New York 10022. Each Board Member was nominated by the Governance and Nominating Committee of the Board of each respective Fund. Richard E. Cavanagh was selected to serve as the Chair and Karen P. Robards was selected to serve as the Vice Chair of each Board.

BlackRock Broad Investment Grade 2009 Term Trust Inc. ( BCT ) holds substantially all of its assets through its wholly-owned subsidiary, BCT Subsidiary, Inc. ( BCTS ). The Board of BCTS is identical to the Board of BCT. Accordingly, Board Member nominees elected to the Board of BCT will be appointed by BCT to the Board of BCTS.

Richard S. Davis and Henry Gabbay are interested persons (as defined in the 1940 Act) of the Funds by virtue of their current or former positions with BlackRock Advisors, LLC, BlackRock Capital Management, Inc. or BlackRock Financial Management, Inc. (collectively, BlackRock Advisors), each a wholly owned subsidiary of BlackRock, Inc. ( BlackRock ). All of the closed-end registered investment companies advised by BlackRock Advisors, including the Funds, are referred to collectively as the Fund Complex.

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Funds and Portfolios Overseen	Public Directorships
<b>Non-Interested Directors</b>					
Richard E. Cavanagh (4) 40 East 52nd Street	Director/ Trustee and Chairman of	2007 to present	Trustee, Aircraft Finance Trust since 1999; Director, The Guardian Life Insurance Company of America since 1998; Chairman and Trustee,	113 Funds 110 Portfolios	Arch Chemical (chemical and allied

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New York, NY 10022	the Boards		Educational Testing Service since 1997; Director, The Fremont Group since 1996; Formerly President and Chief Executive Officer of The Conference Board, Inc. (global business research organization) from 1995 to 2007.		products)
1946					
Karen. Robards (3) 40 East 52nd Street New York, NY 10022	Director/ Trustee and Vice Chair of the Boards	2007 to present	Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Formerly Director of Enable Medical Corp. from 1996 to 2005; Formerly an investment banker at Morgan Stanley from 1976 to 1987.	112 Funds 109 Portfolios	AtriCure, Inc. (medical devices); Care Investment Trust, Inc. (health care REIT)
1950					
G. Nicholas Beckwith, III (1) 40 East 52nd Street New York, NY 10022	Director/ Trustee	2007 to present	Chairman and Chief Executive Officer, Arch Street Management, LLC (Beckwith Family Foundation) and various Beckwith property companies since 2005; Chairman of the Board of Directors, University of Pittsburgh Medical Center since 2002; Board of Directors, Shady Side Hospital Foundation since 1977; Board of Directors, Beckwith Institute for Innovation In Patient Care since 1991; Member, Advisory Council on Biology and Medicine, Brown University since 2002; Trustee, Claude Worthington Benedum Foundation (charitable foundation) since 1989; Board of Trustees, Chatham College since 1981; Board of Trustees, University of Pittsburgh since 2002; Emeritus Trustee, Shady Side Academy since 1977; Formerly Chairman and Manager, Penn West Industrial Trucks LLC (sales, rental and servicing of material handling equipment) from 2005 to 2007; Formerly Chairman, President and Chief Executive Officer, Beckwith Machinery Company (sales, rental and servicing of construction and equipment) from 1985 to 2005; Formerly Board of Directors, National Retail Properties (REIT) from 2006 to 2007.	112 Funds 109 Portfolios	None
1945					

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Funds and Portfolios Overseen	Public Directorships
Kent Dixon (1) 40 East 52nd Street New York, NY	Director/ Trustee	2007 to present	Consultant/Investor since 1988.	113 Funds 110 Portfolios	None

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Frank J. Fabozzi (2) 40 East 52nd Street New York, NY 10022	Director/ Trustee	2007 to present	Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management, since 2006; Formerly Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.	113 Funds 110 Portfolios	None
1948					
Kathleen F. Feldstein 40 East 52nd Street New York, NY 10022	Director/ Trustee	2007 to present	President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital since 2000; Member of the Corporation of Partners Community Healthcare, Inc. since 2005; Member of the Corporation of Partners HealthCare since 1995; Member of the Corporation of Sherrill House (health care) since 1990; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Trustee, The Committee for Economic Development (research organization) since 1990; Member of the Advisory Board to the International School of Business, Brandeis University since 2002; Formerly Director of Bell South (communications) from 1998 to 2006; Formerly Director of Ionics (water purification) from 1992 to 2005; Formerly Director of John Hancock Financial Services from 1994 to 2003; Formerly Director of Knight Ridder (media) from 1998 to 2006.	113 Funds 110 Portfolios	The McClatchy Company (publishing)
1941					
James T. Flynn (3) 40 East 52nd Street New York, NY 10022	Director/ Trustee	2007 to present	Formerly Chief Financial Officer of JP Morgan & Co., Inc. from 1990 to 1995.	112 Funds 109 Portfolios	None
1939					

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Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Funds and Portfolios Overseen	Public Directorships
Jerrold B. Harris (4) 40 East 52nd Street New York, NY 10022	Director/ Trustee	2007 to present	Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000.	112 Funds 109 Portfolios	BlackRock- Kelso Capital Corp.

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<p>R. Glenn Hubbard (1) 40 East 52nd Street New York, NY 10022</p> <p>1958</p>	<p>Director/ Trustee</p>	<p>2007 to present</p>	<p>Dean of Columbia Business School since 2004; Columbia faculty member since 1988; Formerly Co-Director of Columbia Business School's Entrepreneurship Program from 1997 to 2004; Visiting Professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School since 1985 and at the University of Chicago since 1994; Formerly Chairman of the U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003.</p>	<p>113 Funds 110 Portfolios</p>	<p>ADP (data and information services), KKR Financial Corporation (finance), Duke Realty (real estate), Metropolitan Life Insurance Company (insurance), Information Services Group (media/technology)</p>
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<p>W. Carl Kester (1) (2) 40 East 52nd Street New York, NY 10022</p> <p>1951</p>	<p>Director/ Trustee</p>	<p>2007 to present</p>	<p>Mizuho Financial Group Professor of Finance, Harvard Business School; Deputy Dean for Academic Affairs since 2006; Unit Head, Finance, Harvard Business School from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978.</p>	<p>112 Funds 109 Portfolios</p>	<p>None</p>
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<p>Robert S. Salomon, Jr. (1) 40 East 52nd Street New York, NY 10022</p> <p>1936</p>	<p>Director/ Trustee</p>	<p>2007 to present</p>	<p>Formerly Principal of STI Management LLC (investment adviser) from 1994 to 2005.</p>	<p>112 Funds 109 Portfolios</p>	<p>None</p>
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Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Funds and Portfolios Overseen	Public Directorships
<b>Interested Directors</b>					
Richard S. Davis 40 East 52nd Street New York, NY 10022  1945	Director/ Trustee	2007 to present	Managing Director, BlackRock, Inc. since 2005; Formerly Chief Executive Officer, State Street Research & Management Company from 2000 to 2005; Formerly Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005; Formerly Chairman, SSR Realty from 2000 to 2004.	185 Funds 295 Portfolios	None
Henry Gabbay (4) 40 East 52nd	Director/ Trustee	2007 to present	Consultant, BlackRock, Inc. since 2007; Formerly Managing Director,	184 Funds 294	None

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Street  
New York, NY  
10022  
  
1947

BlackRock, Inc. from 1989 to 2007; Formerly Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; Formerly President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Formerly Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.

Portfolios

\* Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock 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 Board Members as joining the Boards in 2007, each Board Member first became a member of the board of directors/trustees of other legacy MLIM or legacy BlackRock funds as follows: G. Nicholas Beckwith, III since 1999; Richard E. Cavanagh since 1994; Kent Dixon since 1988; Frank J. Fabozzi since 1988; Kathleen F. Feldstein since 2005; James T. Flynn since 1996; Jerrold B. Harris since 1999; R. Glenn Hubbard since 2004; W. Carl Kester since 1998; Karen P. Robards since 1998 and Robert S. Salomon, Jr. since 1996. Board Members serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

Messrs. Davis and Gabbay are both interested persons, as defined in the 1940 Act, of the Funds based on their positions with BlackRock and its affiliates.

- (1) Class I Board Member nominee.
- (2) AMPS Nominee.
- (3) BQR Class II Board Member nominee.
- (4) BQR Class III Board Member nominee.

**Compensation.** Information relating to compensation paid to Board Members who are not interested persons, as defined in the 1940 Act, (the Independent Board Members) for each Fund's most recent fiscal year is set forth in *Appendix B*.

**Equity Securities Owned by the Board Members.** Information relating to the amount of equity securities owned by the Board Members in the Funds that they are nominated to oversee, as well as certain other funds in the Fund Complex, as of May 31, 2008 is set forth in *Appendix C*.

**Attendance of Board Members at Annual Shareholders Meetings.** It is the policy of all the Funds to encourage Board Members to attend the annual shareholders meeting. All of the Board Members of each Fund attended last year's annual shareholder's meeting.

**Board Meetings.** Information relating to the number of times that the Boards met during each Fund's most recent fiscal year is set forth in *Appendix D*.

**Standing Committees of the Boards.** Information relating to the various standing committees of the Boards is set forth in *Appendix E*.

In addition to the standing committees identified in Appendix E, the Boards of the AMPS Funds established an Ad Hoc Committee on AMPS (the AMPS Committee) in March 2008. The current members of the AMPS Committee are: Richard E. Cavanagh, Frank J. Fabozzi, Henry Gabbay, W. Carl Kester and Karen P. Robards. Since February 2008, most auction rate preferred shares, including the AMPS, have been unable to hold successful auctions and AMPS holders have suffered reduced liquidity. The AMPS Committee was formed for the purpose of monitoring issues arising from this

recent market turmoil and overseeing efforts to provide liquidity to the AMPS holders. The AMPS Committee has met eight times since its formation. To date, the BlackRock closed-end funds, including the AMPS Funds, that have issued auction market preferred shares have redeemed more than \$2.4 billion of these shares, which represents approximately

25% of all auction market preferred shares outstanding for the BlackRock closed-end funds. In addition to these redemptions, the AMPS Funds are currently exploring alternative forms of leverage in order to provide liquidity to holders of AMPS, including the development of a put feature for the AMPS or issuing a new form of preferred stock that includes a put feature, which would make each eligible for purchase by money market funds.

***Compliance with Section 16(a) of the Securities Exchange Act of 1934 (the Exchange Act).*** Section 16(a) of the Exchange Act requires the Funds' directors/trustees, executive officers, persons who own more than ten percent of a registered class of a Fund's equity securities, BlackRock Advisors and certain officers of BlackRock Advisors, to file reports on holdings of, and transactions in, Fund shares with the Securities and Exchange Commission (SEC) and to furnish the Funds with copies of all such reports. Based solely on a review of copies of such reports furnished to the relevant Fund and representations from these reporting persons, each Fund believes that its directors/trustees, executive officers, ten percent holders, BlackRock Advisors and certain officers of BlackRock Advisors met all applicable SEC filing requirements except for late Forms 3 and 4 relating to the Fund's most recently concluded fiscal year, as listed in *Appendix J* for Funds with a fiscal year end of June 30 or earlier, or relating to the period between the close of the Fund's most recently concluded fiscal year and the date of this Proxy Statement, as listed in *Appendix K* for Funds with a fiscal year end after June 30.

Additionally, based on a review of copies of such reports furnished to the relevant Fund and representations from these reporting persons, each municipal fixed income Fund believes that Peter Hayes, an officer of BlackRock Advisors required to file reports under Section 16(a), met all applicable SEC filing requirements except for the late Forms 3 relating to the Fund's most recently concluded fiscal year, or relating to the period between the close of the Fund's most recently concluded fiscal year and the date of this Proxy Statement, as applicable.

These late filings were primarily due to an administrative oversight following BlackRock's acquisition of Merrill Lynch Investment Managers, L. P. and the subsequent integration of back-office systems.

***Officers of the Funds.*** Information about the officers of each Fund, including their year of birth and their principal occupations during the past five years, is set forth in *Appendix G*.

***Indemnification of Board Members and Officers.*** The governing documents of each Fund generally provide that, to the extent permitted by applicable law, the Fund will indemnify its Board Members and officers against liabilities and expenses incurred in connection with litigation in which they may be involved because of their offices with the Fund unless, as to liability to the Fund or its investors, it is finally adjudicated that they engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in their offices. In addition, the Fund will not indemnify Board Members with respect to any matter as to which Board Members did not act in good faith in the reasonable belief that his or her action was in the best interest of the Fund or, in the case of any criminal proceeding, as to which Board Members did not have reasonable cause to believe that the conduct was unlawful. Indemnification provisions contained in a Fund's governing documents are subject to any limitations imposed by applicable law.

The funds in the Fund Complex have also entered into a separate indemnification agreement with the Board Members of each Board (the Indemnification Agreement). The Indemnification Agreement (i) extends the indemnification provisions contained in a fund's governing documents to Board Members who leave that fund's Board and serve on an advisory board of a different fund in the Fund Complex; (ii) sets in place the terms of the indemnification provisions of a fund's governing documents once a Board Member retires from a Board and (iii) in the case of Board Members who left the Board of a fund in connection with or prior to the Board consolidation that occurred last year as a result of the merger of BlackRock and Merrill Lynch & Co., Inc.'s investment management business, clarifies that that fund continues to indemnify the Board Member for claims arising out of his or her past service to that fund.

**Your Board recommends that you vote FOR the election of each nominee to the Board of your Fund(s).**

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## VOTE REQUIRED AND MANNER OF VOTING PROXIES

A quorum of shareholders is required to take action at each meeting. The holders of a majority of the shares entitled to vote on any matter at a meeting present in person or by proxy shall constitute a quorum for purposes of conducting business on such matter. The affirmative vote of a plurality of the shares present for each Fund at the meeting at which a quorum is present and entitled to vote on a nominee is necessary to approve the respective nominee under Proposal 1 for each respective Fund.

Votes cast by proxy or in person at each meeting will be tabulated by the inspectors of election appointed for that meeting. The inspectors of election, who may be employees of a Fund, will determine whether or not a quorum is present at the meeting. The inspectors of election will treat abstentions and broker non-votes as present for purposes of determining a quorum. Broker non-votes occur when shares held by brokers or nominees, typically in street name, as to which proxies have been returned but (a) voting instructions have not been received from the beneficial owners or persons entitled to vote and (b) the broker or nominee does not have discretionary voting power or elects not to exercise discretion on a particular matter. Shares of AMPS of any Fund held in street name may be counted for purposes of establishing a quorum of that Fund if no instructions are received one business day before the applicable meeting or, if adjourned, one business day before the day to which the meeting is adjourned.

If you hold your shares directly (not through a broker-dealer, bank or other financial institution) and if you return a properly executed proxy card that does not specify how you wish to vote on a proposal, your shares will be voted FOR the Board Member nominees in Proposal 1.

Broker-dealer firms holding shares of a Fund in street name for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares on Proposal 1 before the meetings. The Funds understand that, under the rules of the New York Stock Exchange (the NYSE), such broker-dealer firms may, without instructions from their customers and clients, grant authority to the proxies designated to vote on the election of Board Member nominees in Proposal 1 if no instructions have been received prior to the date specified in the broker-dealer firm's request for voting instructions. A properly executed proxy card or other authorization by a beneficial owner of Fund shares that does not specify how the beneficial owner's shares should be voted on Proposal 1 may be deemed an instruction to vote such shares in favor of the proposal. Beneficial owners who do not provide proxy instructions or who do not return a proxy card may have their shares voted by broker-dealer firms in favor of Proposal 1.

If you hold shares of a Fund through a bank or other financial institution or intermediary (called a service agent) that has entered into a service agreement with the Fund or a distributor of the Fund, the service agent may be the record holder of your shares. At the meetings, a service agent will vote shares for which it receives instructions from its customers in accordance with those instructions. A properly executed proxy card or other authorization by a shareholder that does not specify how the shareholder's shares should be voted on a proposal may be deemed to authorize a service provider to vote such shares in favor of the proposal. Depending on its policies, applicable law or contractual or other restrictions, a service agent may be permitted to vote shares with respect to which it has not received specific voting instructions from its customers. In those cases, the service agent may, but is not be required to, vote such shares in the same proportion as those shares for which the service agent has received voting instructions. This practice is commonly referred to as echo voting.

If you beneficially own shares that are held in street name through a broker-dealer or that are held of record by a service agent, and if you do not give specific voting instructions for your shares, they may not be voted at all or, as described above, they may be voted in a manner that you may not intend. Therefore, you are strongly encouraged to give your broker-dealer or service agent specific instructions as to how you want your shares to be voted.



Approval of Proposal 1 by shareholders of a Fund will occur only if a sufficient number of votes are cast FOR the proposal at the Fund's meeting. Abstentions and broker non-votes will not be counted as votes cast. Because each Fund requires a plurality of votes to pass Proposal 1, abstentions and broker non-votes will not have an effect on the vote for Proposal 1.

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## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board Members, including a majority of the Independent Board Members, of each Fund have selected Deloitte & Touche LLP ( D&T ) as the independent registered public accounting firm for the Funds. D&T, in accordance with Independence Standards Board Standard No. 1 (ISB No. 1), has confirmed to each applicable Audit Committee that it is an independent registered public accounting firm with respect to each Fund.

No representatives of D&T will be present at the meeting.

Each Audit Committee has discussed with D&T its independence with respect to the Fund and certain matters required to be discussed by Statement on Auditing Standard No. 61, as currently modified or supplemented. Each Audit Committee has considered whether the provision of non-audit services by the Fund's independent registered public accounting firm is compatible with maintaining the independence of that registered public accounting firm. Each Audit Committee also reviews and discusses the audit of the Fund's financial statements with Fund management and the independent registered public accounting firm. If any material concerns arise during the course of the audit and the preparation of the audited financial statements mailed to shareholders and included in the Fund's Annual Report to Shareholders, the Audit Committee would be notified by Fund management or the independent registered public accounting firm. The Audit Committees received no such notifications for any Fund. Following each Audit Committee's review and discussion of the Fund's independent registered public accounting firm, each Audit Committee recommended to its respective Board that the Fund's audited financial statements for the Fund's most recently completed fiscal year (each Fund's fiscal year end is set forth in *Appendix H*) for which audited financial statements are available be included in each Fund's Annual Report to Shareholders.

*Appendix H* sets forth for each Fund the fees billed by that Fund's independent registered public accounting firm for the two most recent fiscal years for all audit and non-audit services provided directly to the Fund. The fee information in *Appendix H* is presented under the following captions:

(a) **Audit Fees** fees related to the audit and review of the financial statements included in annual reports and registration statements, and other services that are normally provided in connection with statutory and regulatory filings or engagements, including out-of-pocket expenses.

(b) **Audit-Related Fees** fees related to assurance and related services that are reasonably related to the performance of the audit or review of financial statements, but not reported under **Audit Fees**, including accounting consultations, agreed-upon procedure reports, attestation reports, comfort letters, out-of-pocket expenses and internal control reviews not required by regulators.

(c) **Tax Fees** fees associated with tax compliance, tax advice and tax planning, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews, tax distribution and analysis reviews and miscellaneous tax advice.

(d) **All Other Fees** fees for products and services provided to the Fund other than those reported under **Audit Fees**, **Audit-Related Fees** and **Tax Fees**.

Each Audit Committee is required to approve all audit engagement fees and terms for the Fund. Each Audit Committee also is required to consider and act upon (i) the provision by any independent accountant of any non-audit services for any Fund, and (ii) the provision by any independent accountant of non-audit services to Fund service providers and their affiliates ( Affiliated Service Providers ) to the extent that such approval (in the case of this clause (ii)) is required under applicable regulations of the SEC. The Audit Committee has implemented policies and procedures by which such services may be approved other than by the full Audit Committee. See *Appendix H* to this Proxy Statement for information about the fees paid by the Funds, their investment advisers, and Affiliated Service Providers to each Fund's independent registered public accounting firm.

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The Audit Committee of each Fund complies with applicable laws and regulations with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to a Fund on an annual basis require specific pre-approval by the Fund's Audit Committee. As noted above, the Audit Committee also must approve other non-audit services provided to a Fund and those non-audit services provided to the Fund's Affiliated Service Providers that relate directly to the operations and financial reporting of the Fund. Certain of these non-audit services that the Audit Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent registered public accounting firm may be approved by the Audit Committee without consideration on a specific case-by-case basis ( general pre-approval ). The Audit Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting.

For each Fund's two most recent fiscal years, there were no services rendered by D&T to the Funds for which the pre-approval requirement was waived.

Each Audit Committee has considered whether the provision of non-audit services that were rendered by D&T to BlackRock Advisors and Affiliated Service Providers that were not pre-approved (not requiring pre-approval) is compatible with maintaining such auditor's independence. All services provided by D&T to each Fund, BlackRock Advisors or Affiliated Service Providers that required pre-approval were pre-approved as required.

The Audit Committee of each Fund, except BQR, consists of the following Board Members: Karen P. Robards (Chair), Kent Dixon, Frank J. Fabozzi, James T. Flynn, W. Carl Kester and Robert S. Salomon, Jr. The Audit Committee of BQR consists of the following Board Members: Richard E. Cavanagh (Chair), Frank J. Fabozzi and Kent Dixon.

## ADDITIONAL INFORMATION

### 5% Share Ownership

As of May 31, 2008, to the best of the Funds' knowledge, the persons listed in *Appendix I* owned beneficially or of record the amounts of the Funds indicated.

### Submission of Shareholder Proposals

A shareholder proposal intended to be presented at a future meeting of shareholders of a Fund must be received at the offices of the Fund, 40 East 52nd Street, New York, New York 10022-5911, a reasonable time before the Fund begins to print and mail its proxy materials. Timely submission of a proposal does not guarantee that such proposal will be included in a proxy statement.

The Funds anticipate holding their next annual meeting of shareholders in August 2009. If a shareholder intends to

present a proposal at the 2009 annual meeting of shareholders of these Funds and desires to have the proposal included in the Fund's proxy statement and form of proxy for that meeting pursuant to Rule 14a-8 under the Exchange Act, the shareholder must deliver the proposal to the offices of the appropriate Fund by April 3, 2009.

Shareholders who do not wish to submit a proposal for inclusion in the Fund's proxy statement and form of proxy for the 2009 annual meeting in accordance with Rule 14a-8 may submit a proposal for consideration at the 2009 annual meeting in accordance with the By-laws of the Funds. The By-laws for all of the Funds generally require that advance notice be given to the Fund in the event a shareholder desires to transact any business from the floor at an annual meeting of shareholders. Notice of any such business must be in writing and received at the Fund's principal executive office between Friday, May 15, 2009 and Saturday, June 14, 2009.

For all Funds, written proposals and notices should be sent to the Secretary of the Fund, 40 East 52nd Street, New York, New York 10022.

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## Shareholder Communications

Shareholders who want to communicate with the Board or any individual Board Member should write their Fund to the attention of the Secretary, 40 East 52nd Street, New York, New York 10022-5911. Shareholders may communicate with the Boards electronically by sending an email to [closedendfundsbo@blackrock.com](mailto:closedendfundsbo@blackrock.com). The communication should indicate that you are a Fund shareholder. If the communication is intended for a specific Board Member and so indicates, it will be sent only to that Board Member. If a communication does not indicate a specific Board Member, it will be sent to the Chair of the Governance and Nominating Committee and the outside counsel to the Independent Board Members for further distribution as deemed appropriate by such persons.

Additionally, shareholders with complaints or concerns regarding accounting matters may address letters to the Fund's Chief Compliance Officer ( CCO ), 40 East 52nd Street, New York, New York 10022-5911. Shareholders who are uncomfortable submitting complaints to the CCO may address letters directly to the Chair of the Audit Committee of the Board that oversees the Fund. Such letters may be submitted on an anonymous basis.

## Expense of Proxy Solicitation

The cost of preparing, printing and mailing the enclosed proxy, accompanying notice and this Proxy Statement and costs in connection with the solicitation of proxies will be borne by the Funds. Additional out-of-pocket costs, such as legal expenses and auditor fees, incurred in connection with the preparation of this Proxy Statement, also will be borne by the Funds. Costs that are borne by the Funds collectively will be allocated among the Funds on the basis of a combination of their respective net assets and number of shareholder accounts, except when direct costs can be reasonably attributed to one or more specific Funds.

Solicitation may be made by letter or telephone by officers or employees of BlackRock Advisors, or by dealers and their representatives. Brokerage houses, banks and other fiduciaries may be requested to forward proxy solicitation material to their principals to obtain authorization for the execution of proxies. The Funds and BlackRock will reimburse brokerage firms, custodians, banks and fiduciaries for their expenses in forwarding this Proxy Statement and proxy materials to the beneficial owners of each Fund's shares. The Funds and BlackRock have retained The Altman Group, Inc. ( Altman ), 60 East 42nd Street, Suite 405, New York, New York 10165, a proxy solicitation firm, to assist in the printing and distribution of proxy materials and the solicitation and tabulation of proxies. In addition, Broadridge Financial Solutions, Inc. ( Broadridge ), 51 Mercedes Way, Edgewood, New York 11717, will assist the Funds in the distribution of proxy materials. It is anticipated that Altman and Broadridge will be paid approximately \$33,432 and \$915,447, respectively, for such services (including reimbursements of out-of-pocket expenses). Altman

may solicit proxies personally and by telephone. Each Fund's portion of the foregoing expenses is not subject to any cap or voluntary agreement to waive fees and/or reimburse expenses that may otherwise apply to that Fund.

### **Fiscal Year**

The fiscal year end of certain Funds was amended at a meeting of the Boards in May 2008. However, all information in this Proxy Statement, unless otherwise noted, relates to the pre-amended fiscal year end. The pre-amended and post-amended fiscal year end of each Fund is as set forth in *Appendix H*.

### **Privacy Principles of the Funds**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

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BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our web sites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory inquiries or service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

### **General**

Management does not intend to present and does not have reason to believe that any other items of business will be presented at the meeting. However, if other matters are properly presented to the meeting for a vote, the proxies will be voted by the persons acting under the proxies upon such matters in accordance with their judgment of the best interests of the Fund.

A list of shareholders entitled to be present and to vote at the meeting will be available at the offices of the Funds, 40 East 52nd Street, New York, New York 10022-5911, for inspection by any shareholder during regular business hours beginning ten days prior to the date of the meeting.

Failure of a quorum to be present at any meeting will necessitate adjournment. The persons named in the enclosed proxy may also move for an adjournment of any meeting to permit further solicitation of proxies with respect to the proposal if they determine that adjournment and further solicitation are reasonable and in the best interests of shareholders. Any such adjournment will require the affirmative vote of a majority of the shares of the Fund present in person or by proxy and entitled to vote at the time of the meeting to be adjourned. Any adjourned meeting or meetings may be held without the necessity of another notice. The persons named as proxies will vote in favor of any such adjournment if they believe the adjournment and additional proxy solicitation are reasonable and in the best interests of the Fund's shareholders. For purposes of determining the presence of a quorum, abstentions and broker non-votes will be treated as shares that are present at the meeting.

**Please vote promptly by signing and dating each enclosed proxy card, and if received by mail, returning it in the accompanying postage-paid return envelope OR by following the enclosed instructions to provide voting instructions by telephone or over the Internet.**

By Order of the Boards,

Howard B. Surloff  
Secretary of the Funds

August 1, 2008

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## Appendix A

### Fund Information

The following table lists, with respect to each Fund, the total number of shares outstanding and the net assets of the Fund on July 14, 2008, the record date for voting at the meeting. All Funds have a policy to encourage Board Members to attend the annual meeting.

Ticker	Fund	Form of Organization	Total Common Shares Outstanding	Total AMPS Outstanding	Net Assets (\$)*
APX	BlackRock Apex Municipal Fund, Inc.	Maryland Corporation	19,887,919	N/A	181,742,005
BAF	BlackRock Florida Insured Municipal Income Trust	Delaware Statutory Trust	8,734,047	1,775	170,445,992
BBF	BlackRock Florida Municipal Income Trust	Delaware Statutory Trust	6,688,169	1,982	145,845,992
BBK	BlackRock Municipal Bond Trust	Delaware Statutory Trust	10,326,123	3,220	226,960,260
BCF	BlackRock Real Asset Equity Trust	Delaware Statutory Trust	56,708,028	N/A	1,141,227,452
BCK	BlackRock California Insured Municipal Income Trust	Delaware Statutory Trust	5,278,087	1,502	113,017,219
BCL	BlackRock California Municipal Income Trust II	Delaware Statutory Trust	7,999,789	2,390	172,816,818
BCT	BlackRock Broad Investment Grade 2009 Term Trust Inc.	Maryland Corporation	2,957,093	N/A	39,671,984
BDJ	BlackRock Enhanced Dividend Achievers™ Trust	Delaware Statutory Trust	69,778,138	N/A	708,376,348
BDT			26,908,028	N/A	300,451,392

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	BlackRock Strategic Dividend Achievers™ Trust	Delaware Statutory Trust			
BDV	BlackRock Dividend Achievers™ Trust	Delaware Statutory Trust	54,518,315	N/A	600,003,203
BFC	BlackRock California Insured Municipal 2008 Term Trust Inc.	Maryland Corporation	10,407,093	N/A	157,839,575
BFD	BlackRock Global Equity Income Trust	Delaware Statutory Trust	44,995,192	N/A	665,045,957
BFK	BlackRock Municipal Income Trust	Delaware Statutory Trust	44,193,305	11,725	873,608,808
BFO	BlackRock Florida Municipal 2020 Term Trust	Delaware Statutory Trust	5,562,128	1,716	122,975,553
BFY	BlackRock New York Municipal Income Trust II	Delaware Statutory Trust	4,940,705	1,786	115,705,242
BFZ	BlackRock California Municipal Income Trust	Delaware Statutory Trust	15,139,369	4,036	317,220,824
BGR	BlackRock Global Energy and Resources Trust	Delaware Statutory Trust	29,766,217	N/A	1,239,750,497
BGT	BlackRock Global Floating Rate Income Trust	Delaware Statutory Trust	23,545,239	2,352	441,404,923
BGY	BlackRock International Growth and Income Trust	Delaware Statutory Trust	106,306,178	N/A	1,759,456,179
BHD	BlackRock Strategic Bond Trust	Delaware Statutory Trust	7,058,401	N/A	90,714,462

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Ticker	Fund	Form of Organization	Total Common Shares Outstanding	Total AMPS Outstanding	Net Assets (\$)*
BHK	BlackRock Core Bond Trust	Delaware Statutory Trust	27,018,774	N/A	350,494,683
BHL	BlackRock Defined Opportunity Credit Trust	Delaware Statutory Trust	8,923,781	N/A	127,706,607
BHV	BlackRock Virginia Municipal Bond Trust	Delaware Statutory Trust	1,552,453	487	35,792,652
BHY	BlackRock High Yield Trust	Delaware Statutory Trust	6,418,859	N/A	44,407,766
BIE	BlackRock Florida Municipal Bond Trust	Delaware Statutory Trust	3,333,337	1,047	76,286,237
BJZ	BlackRock California Municipal 2018 Term Trust	Delaware Statutory Trust	6,433,028	2,221	148,297,621
BKK	BlackRock Municipal 2020 Term Trust	Delaware Statutory Trust	20,236,628	6,954	458,087,703
BKN	BlackRock Investment Quality Municipal Trust Inc.	Maryland Corporation	16,917,047	5,078	357,039,720
BKT	BlackRock Income Trust Inc.	Maryland Corporation	63,942,535	N/A	427,732,024
BLE	BlackRock Municipal Income Trust II	Delaware Statutory Trust	23,146,588	6,642	487,250,890
BLH	BlackRock New York Municipal 2018 Term Trust	Delaware Statutory Trust	3,633,028	1,256	88,089,362
BLJ	BlackRock New Jersey Municipal Bond Trust	Delaware Statutory Trust	2,300,925	768	52,158,066
BLN	BlackRock New York Insured Municipal 2008 Term Trust Inc.	Maryland Corporation	11,257,093	N/A	170,448,750
BLW	BlackRock Limited Duration Income Trust	Delaware Statutory Trust	36,889,650	N/A	621,010,202
BME	BlackRock Health Sciences Trust	Delaware Statutory Trust	7,591,500	N/A	208,658,893
BMT	BlackRock Insured Municipal Term Trust Inc.	Maryland Corporation	25,885,639	2,000	318,409,540
BNA	BlackRock Income Opportunity Trust, Inc.	Maryland Corporation	34,449,693	N/A	360,557,409
BNJ	BlackRock New Jersey Municipal Income Trust	Delaware Statutory Trust	7,532,203	2,419	169,661,933
BNY	BlackRock New York Municipal Income Trust		12,679,232	3,834	276,518,914

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		Delaware Statutory Trust			
BOE	BlackRock Global Opportunities Equity Trust	Delaware Statutory Trust	12,634,026	N/A	326,134,603
BPK	BlackRock Municipal 2018 Term Trust	Delaware Statutory Trust	15,908,028	5,354	361,181,304
BPP	BlackRock Preferred Opportunity Trust	Delaware Statutory Trust	18,391,631	4,416	416,069,750
BPS	BlackRock Pennsylvania Strategic Municipal Trust	Delaware Statutory Trust	2,023,459	673	44,267,041
BQH	BlackRock New York Municipal Bond Trust	Delaware Statutory Trust	2,760,056	896	63,405,755
BQR	BlackRock EcoSolutions Investment Trust	Delaware Statutory Trust	11,756,964	N/A	220,045,463
BQY	BlackRock S&P Quality Rankings Global Equity Managed Trust	Delaware Statutory Trust	6,033,028	N/A	97,318,622
BRF	BlackRock Florida Insured Municipal 2008 Term Trust	Massachusetts Business Trust	8,707,093	N/A	130,566,606

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Ticker	Fund	Form of Organization	Total Common Shares Outstanding	Total AMPS Outstanding	Net Assets (\$)*
BRM	BlackRock Insured Municipal 2008 Term Trust Inc.	Maryland Corporation	27,207,093	N/A	411,730,038
BSD	BlackRock Strategic Municipal Trust	Delaware Statutory Trust	7,288,024	1,910	144,996,464
BSE	BlackRock New York Insured Municipal Income Trust	Delaware Statutory Trust	6,474,946	1,667	133,288,131
BTA	BlackRock Long-Term Municipal Advantage Trust	Delaware Statutory Trust	13,345,151	N/A	165,272,490
BTZ	BlackRock Preferred and Equity Advantage Trust	Delaware Statutory Trust	51,828,156	9,240	1,081,288,065
BWC	BlackRock World Investment Trust	Delaware Statutory Trust	52,162,868	N/A	805,825,402
BYM	BlackRock Insured Municipal Income Trust	Delaware Statutory Trust	26,214,222	5,997	524,631,837
BZA	BlackRock California Municipal Bond Trust	Delaware Statutory Trust	3,409,668	1,119	79,090,602
BZM	BlackRock Maryland Municipal Bond Trust	Delaware Statutory Trust	2,040,340	640	45,871,970
HIS	BlackRock High Income Shares	Massachusetts Business Trust	54,620,872	N/A	123,381,165
MUA	BlackRock MuniAssets Fund, Inc.	Maryland Corporation	20,892,378	N/A	262,707,171
RAA	BlackRock California Investment Quality Municipal Trust Inc.	Maryland Corporation	1,007,166	273	20,124,204
RFA	BlackRock Florida Investment Quality Municipal Trust	Massachusetts Business Trust	1,127,093	285	21,347,429
RNJ	BlackRock New Jersey Investment Quality Municipal Trust Inc.	Maryland Corporation	1,012,105	283	19,703,918
RNY	BlackRock New York Investment Quality Municipal Trust Inc.	Maryland Corporation	1,311,673	392	27,632,634

Denotes an AMPS Fund.

\* Includes amounts borrowed for investment purposes.

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## Appendix B

**Compensation of the Board Members**

The Board Members who are not interested persons, as defined in the 1940 Act, (the Independent Board Members ) receive retainer fees which includes meeting fees (up to six meetings per year) for Board and committee meetings and are reimbursed for all out-of-pocket expenses relating to attendance at such meetings. The Funds do not provide compensation to any Board Member who is an interested person, as defined in the 1940 Act. Information regarding compensation, including amounts deferred, paid to the Independent Board Members for each Fund's most recent fiscal year is set forth below.

Each Fund shall pay a pro rata portion quarterly (based on the relative net assets) of the following Board Member fees paid by the Funds in the Fund Complex for which they serve: (i) \$250,000 per annum for each Independent Board Member as a retainer and (ii) \$10,000 per day for each Independent Board Member for each special meeting of each Board in the Fund Complex for which they serve (i.e., any meeting, whether telephonic or in person, other than one of the six regularly scheduled meetings of each board per year) attended. Each Independent Board Member shall also be entitled to reimbursement for all of his or her out-of-pocket expenses in attending each meeting of each Board and any committee thereof. Mr. Cavanagh will receive an additional \$120,000 per annum from the funds in the Fund Complex for acting as the Chair for each Board. Ms. Robards will receive an additional \$40,000 per annum from the funds in the Fund Complex for acting as the Vice Chair for each Board. Mr. Fabozzi will receive an additional \$20,000 per annum from the funds in the Fund Complex for acting as Chair of each Performance Oversight Committee. Ms. Feldstein will receive an additional \$20,000 per annum from the funds in the Fund Complex for acting as Chair of each Compliance Committee. Mr. Hubbard will receive an additional \$10,000 per annum from the funds in the Fund Complex for acting as Chair of each Governance and Nominating Committee. Mr. Dixon, Mr. Fabozzi, Mr. Flynn, Mr. Kester, Ms. Robards and Mr. Salomon will each receive an additional \$25,000 per annum from the funds in the Fund Complex for their service on each Audit Committee. Ms. Robards will receive an additional \$35,000 per annum from the funds in the Fund Complex for acting as the Chair of each Audit Committee. The additional compensation payable to Mr. Cavanagh, Mr. Dixon, Mr. Fabozzi, Ms. Feldstein, Mr. Flynn, Mr. Hubbard, Mr. Kester, Ms. Robards and Mr. Salomon will be allocated among the funds in the Fund Complex for which they serve based on their relative net assets.

The Independent Board Members have agreed that a maximum of 50% of each Independent Board Member's total compensation paid by funds in the Fund Complex may be deferred pursuant to the Fund Complex's deferred compensation plan. Under the deferred compensation plan, deferred amounts earn a return for the Independent Board Members as though equivalent dollar amounts had been invested in common shares of certain funds in the Fund Complex selected by the Independent Board Members. This has approximately the same economic effect for the Independent Board Members as if they had invested the deferred amounts in such other funds in the Fund Complex for which they serve. The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of a fund. A fund may, however, elect to invest in common shares of those funds in the Fund Complex selected by the Independent Board Members in order to match its deferred compensation obligation. For the year ended December 31, 2007, the Funds supervised by the Boards reimbursed Independent Board Member expenses in an aggregate amount of \$37,296.

The table below sets forth the aggregate compensation paid to each Independent Board Member by each Fund during its most recently completed fiscal year (based on each Fund's pre-amended fiscal year end).

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Fund	Pre Amended	Post Amended	Richard E. Cavanagh	Kent Dixon	Frank J. Fabozzi	Kathleen F.	R. Glenn Hubbard	G. Nicholas	James T. Flynn	Jerrold B. Harris(7)	W. Carl Kester	Karen P. Robards	Robert S. Salomon
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	FYE (1) (9) (10) (11)	FYE	(2)	(3)	(4)	Feldstein (5)	(6)	Beckwith III (7)	(7)		(7)	(7)	Jr. (7)
APX	30-Jun	30-Apr	\$ 1,367	\$ 1,016	\$ 1,090	\$ 997	\$ 960	\$ 923	\$ 1,016	\$ 923	\$ 1,016	\$ 1,293	\$ 1,686
BAF	31-Aug	N/A	\$ 3,609	\$ 3,262	\$ 3,262	\$ 2,892	\$ 2,892	\$	\$	\$	\$	\$	\$
BBF	31-Oct	31-Jul	\$ 3,147	\$ 2,713	\$ 2,713	\$ 2,388	\$ 2,388	\$	\$	\$	\$	\$	\$
BBK	31-Aug	N/A	\$ 5,747	\$ 5,305	\$ 5,305	\$ 4,833	\$ 4,833	\$	\$	\$	\$	\$	\$
BCF	31-Oct	N/A	\$ 13,470	\$ 9,094	\$ 9,094	\$ 6,252	\$ 6,252	\$	\$	\$	\$	\$	\$
BCK	31-Aug	N/A	\$ 2,192	\$ 1,981	\$ 1,981	\$ 1,754	\$ 1,754	\$	\$	\$	\$	\$	\$
BCL	31-Aug	N/A	\$ 3,430	\$ 3,098	\$ 3,098	\$ 2,744	\$ 2,744	\$	\$	\$	\$	\$	\$
BCT	31-Oct	N/A	\$ 1,797	\$ 1,626	\$ 1,626	\$ 1,500	\$ 1,500	\$	\$	\$	\$	\$	\$
BDJ	31-Oct	N/A	\$ 13,662	\$ 9,316	\$ 9,316	\$ 6,250	\$ 6,250	\$	\$	\$	\$	\$	\$
BDT	31-Oct	N/A	\$ 9,383	\$ 7,554	\$ 7,554	\$ 6,250	\$ 6,250	\$	\$	\$	\$	\$	\$
BDV	31-Oct	N/A	\$ 12,566	\$ 8,865	\$ 8,865	\$ 6,250	\$ 6,250	\$	\$	\$	\$	\$	\$
BFC	31-Dec	N/A	\$ 4,298	\$ 3,550	\$ 3,565	\$ 3,071	\$ 3,063	\$ 185	\$ 203	\$ 185	\$ 203	\$ 259	\$ 203
BFD	31-Oct	N/A	\$ 6,529	\$ 4,069	\$ 4,069	\$ 3,250	\$ 3,250	\$	\$	\$	\$	\$	\$
BFK	31-Oct	30-Apr	\$ 12,632	\$ 9,844	\$ 9,844	\$ 7,750	\$ 7,750	\$	\$	\$	\$	\$	\$
BFO	31-Dec	31-Jul	\$ 2,368	\$ 1,977	\$ 1,985	\$ 1,727	\$ 1,723	\$ 96	\$ 106	\$ 96	\$ 106	\$ 135	\$ 106
BFY	31-Aug	N/A	\$ 2,085	\$ 1,884	\$ 1,884	\$ 1,669	\$ 1,669	\$	\$	\$	\$	\$	\$
BFZ	31-Oct	31-Jul	\$ 6,781	\$ 5,805	\$ 5,805	\$ 5,072	\$ 5,072	\$	\$	\$	\$	\$	\$
BGR	31-Oct	N/A	\$ 13,263	\$ 9,026	\$ 9,026	\$ 6,250	\$ 6,250	\$	\$	\$	\$	\$	\$
BGT	31-Dec	31-Oct	\$ 10,223	\$ 8,137	\$ 8,177	\$ 6,795	\$ 6,774	\$ 504	\$ 555	\$ 504	\$ 555	\$ 706	\$ 555
BGY	31-Oct	N/A	\$ 11,976	\$ 6,369	\$ 6,369	\$ 4,500	\$ 4,500	\$	\$	\$	\$	\$	\$
BHD	31-Oct	31-Aug	\$ 3,005	\$ 2,588	\$ 2,588	\$ 2,279	\$ 2,279	\$	\$	\$	\$	\$	\$
BHK	31-Oct	31-Aug	\$ 10,161	\$ 8,604	\$ 8,604	\$ 7,445	\$ 7,445	\$	\$	\$	\$	\$	\$
BHL	31-Aug	N/A	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
BHV	31-Aug	N/A	\$ 1,636	\$ 1,570	\$ 1,570	\$ 1,500	\$ 1,500	\$	\$	\$	\$	\$	\$
BHY	31-Oct	31-Aug	\$ 1,881	\$ 1,661	\$ 1,661	\$ 1,500	\$ 1,500	\$	\$	\$	\$	\$	\$
BIE	31-Aug	N/A	\$ 1,923	\$ 1,784	\$ 1,784	\$ 1,635	\$ 1,635	\$	\$	\$	\$	\$	\$
BJZ	31-Dec	N/A	\$ 2,707	\$ 2,255	\$ 2,263	\$ 1,962	\$ 1,958	\$ 111	\$ 123	\$ 111	\$ 123	\$ 156	\$ 123
BKK	31-Dec	30-Apr	\$ 8,197	\$ 6,736	\$ 6,765	\$ 5,789	\$ 5,775	\$ 355	\$ 390	\$ 355	\$ 390	\$ 497	\$ 390
BKN	31-Oct	30-Apr	\$ 7,504	\$ 6,424	\$ 6,424	\$ 5,609	\$ 5,609	\$	\$	\$	\$	\$	\$
BKT	31-Oct	31-Aug	\$ 10,811	\$ 9,048	\$ 9,048	\$ 7,750	\$ 7,750	\$	\$	\$	\$	\$	\$
BLE	31-Aug	N/A	\$ 9,328	\$ 8,367	\$ 8,367	\$ 7,344	\$ 7,344	\$	\$	\$	\$	\$	\$
BLH	31-Dec	N/A	\$ 1,809	\$ 1,533	\$ 1,539	\$ 1,356	\$ 1,353	\$ 68	\$ 74	\$ 68	\$ 74	\$ 95	\$ 74
BLJ	31-Aug	N/A	\$ 1,714	\$ 1,616	\$ 1,616	\$ 1,511	\$ 1,511	\$	\$	\$	\$	\$	\$
BLN	31-Dec	N/A	\$ 4,635	\$ 3,825	\$ 3,841	\$ 3,306	\$ 3,298	\$ 200	\$ 220	\$ 200	\$ 220	\$ 280	\$ 220
BLW	31-Oct	31-Aug	\$ 12,906	\$ 9,945	\$ 9,945	\$ 7,750	\$ 7,750	\$	\$	\$	\$	\$	\$
BME	31-Oct	N/A	\$ 5,234	\$ 4,321	\$ 4,321	\$ 3,702	\$ 3,702	\$	\$	\$	\$	\$	\$
BMT	31-Dec	N/A	\$ 6,980	\$ 5,734	\$ 5,759	\$ 4,937	\$ 4,925	\$ 309	\$ 340	\$ 309	\$ 340	\$ 433	\$ 340
BNA	31-Oct	31-Aug	\$ 10,424	\$ 8,823	\$ 8,823	\$ 7,631	\$ 7,631	\$	\$	\$	\$	\$	\$
BNJ	31-Oct	31-Jul	\$ 3,621	\$ 3,117	\$ 3,117	\$ 2,737	\$ 2,737	\$	\$	\$	\$	\$	\$
BNY	31-Oct	31-Jul	\$ 5,779	\$ 4,951	\$ 4,951	\$ 4,330	\$ 4,330	\$	\$	\$	\$	\$	\$
BOE	31-Oct	N/A	\$ 8,690	\$ 7,151	\$ 7,151	\$ 6,107	\$ 6,107	\$	\$	\$	\$	\$	\$
BPK	31-Dec	N/A	\$ 6,566	\$ 5,406	\$ 5,429	\$ 4,654	\$ 4,643	\$ 283	\$ 311	\$ 283	\$ 311	\$ 396	\$ 311

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Fund	Pre Amended FYE (1) (9) (10) (11)	Post Amended FYE	Richard E. Cavanagh (2)	Kent Dixon (3)	Frank J. Fabozzi (4)	Kathleen F. Feldstein (5)	R. Glenn Hubbard (6)	G. Nicholas Beckwith III (7)	James T. Flynn (7)	Jerrold B. Harris(7)	W. Carl Kester (7)	Karen P. Robards (7)	Robert Salomon (7)
BPP	31-Dec	31-Oct	\$ 10,070	\$ 8,069	\$ 8,106	\$ 6,749	\$ 6,730	\$ 462	\$ 508	\$ 462	\$ 508	\$ 647	\$ 508
BPS	31-Dec	30-Apr	\$ 1,515	\$ 1,376	\$ 1,379	\$ 1,287	\$ 1,285	\$ 34	\$ 37	\$ 34	\$ 37	\$ 47	\$ 37
BQH	31-Aug	N/A	\$ 1,794	\$ 1,679	\$ 1,679	\$ 1,556	\$ 1,556	\$	\$	\$	\$	\$	\$
BQR	31-Oct	N/A	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
BQY	31-Oct	N/A	\$ 3,082	\$ 2,567	\$ 2,567	\$ 2,214	\$ 2,214	\$	\$	\$	\$	\$	\$
BRF	31-Dec	N/A	\$ 3,528	\$ 2,922	\$ 2,934	\$ 2,535	\$ 2,529	\$ 151	\$ 166	\$ 151	\$ 166	\$ 211	\$ 166
BRM	31-Dec	N/A	\$ 9,976	\$ 8,024	\$ 8,063	\$ 6,770	\$ 6,750	\$ 481	\$ 529	\$ 481	\$ 529	\$ 674	\$ 529
BSD	31-Dec	30-Apr	\$ 3,058	\$ 2,543	\$ 2,553	\$ 2,208	\$ 2,203	\$ 124	\$ 136	\$ 124	\$ 136	\$ 174	\$ 136
BSE	31-Aug	N/A	\$ 2,071	\$ 1,812	\$ 1,812	\$ 1,535	\$ 1,535	\$	\$	\$	\$	\$	\$
BTB	31-Oct	30-Apr	\$ 5,673	\$ 4,866	\$ 4,866	\$ 4,255	\$ 4,255	\$	\$	\$	\$	\$	\$
BTZ	31-Oct	N/A	\$ 11,417	\$ 6,420	\$ 6,420	\$ 4,753	\$ 4,753	\$	\$	\$	\$	\$	\$

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BWC	31-Oct	N/A	\$ 12,741	\$ 8,877	\$ 8,877	\$ 6,250	\$ 6,250	\$	\$	\$	\$	\$	\$
BYM	31-Aug	N/A	\$ 9,706	\$ 8,640	\$ 8,640	\$ 7,500	\$ 7,500	\$	\$	\$	\$	\$	\$
BZA	31-Aug	N/A	\$ 1,944	\$ 1,801	\$ 1,801	\$ 1,648	\$ 1,648	\$	\$	\$	\$	\$	\$
BZM	31-Aug	N/A	\$ 1,674	\$ 1,590	\$ 1,590	\$ 1,500	\$ 1,500	\$	\$	\$	\$	\$	\$
HIS	31-Dec	31-Aug	\$ 3,965	\$ 3,280	\$ 3,294	\$ 2,840	\$ 2,833	\$ 166	\$ 182	\$ 166	\$ 182	\$ 232	\$ 1
MUA	31-May	30-Apr	\$ 1,983	\$ 1,474	\$ 1,581	\$ 1,447	\$ 1,393	\$ 1,340	\$ 1,474	\$ 1,340	\$ 1,474	\$ 1,875	\$ 2,2
RAA	31-Oct	31-Jul	\$ 1,608	\$ 1,547	\$ 1,547	\$ 1,500	\$ 1,500	\$	\$	\$	\$	\$	\$
RFA	31-Oct	31-Jul	\$ 1,616	\$ 1,550	\$ 1,550	\$ 1,500	\$ 1,500	\$	\$	\$	\$	\$	\$
RNJ	31-Oct	31-Jul	\$ 1,607	\$ 1,546	\$ 1,546	\$ 1,500	\$ 1,500	\$	\$	\$	\$	\$	\$
RNY	31-Oct	31-Jul	\$ 1,644	\$ 1,562	\$ 1,562	\$ 1,500	\$ 1,500	\$	\$	\$	\$	\$	\$
Total													
Compensation from Fund													
Complex(8)			\$ 390,280	\$ 299,365	\$ 302,699	\$ 251,005	\$ 249,338	\$ 119,817	\$ 175,894	\$ 123,567	\$ 175,894	\$ 221,763	\$ 245,9
Number of Funds in Fund Complex													
Overseen by Board Member			110	110	110	110	110	109	109	109	109	109	1

- (1) Information is for the Fund's most recent fiscal year.
- (2) Total amount of deferred compensation, including interest, payable to Board Member or accrued is \$294,563 as of 12/31/07.
- (3) Total amount of deferred compensation, including interest, payable to Board Member or accrued is \$230,925 as of 12/31/07.
- (4) Total amount of deferred compensation, including interest, payable to Board Member or accrued is \$208,975 as of 12/31/07.
- (5) Total amount of deferred compensation, including interest, payable to Board Member or accrued is \$84,532 as of 12/31/07.
- (6) Total amount of deferred compensation, including interest, payable to Board Member or accrued is \$508,856 as of 12/31/07.
- (7) As of December 31, 2007 the Board Member did not participate in the deferred compensation plan.
- (8) Represents the aggregate compensation earned by such persons during the calendar year ended December 31, 2007. Of this amount, Mr. Cavanagh, Mr. Dixon, Mr. Fabozzi, Ms. Feldstein and Mr. Hubbard deferred \$50,000, \$50,000, \$50,000, \$30,000 and \$193,502, respectively, pursuant to the Fund Complex's deferred compensation plan.
- (9) BlackRock Defined Opportunity Credit Trust (BHL), BlackRock Global Equity Income Trust (BFD), BlackRock International Growth and Income Trust (BGY) and BlackRock EcoSolutions Investment Trust (BQR) commenced operations on January 31, 2008, March 30, 2007, May 30, 2007 and September 28, 2007, respectively, and have not completed a full fiscal year.
- (10) The fiscal year end (FYE) for certain Funds was amended at a meeting of the Boards in May 2008. However, the information reflected in this chart is for the pre-amended FYE.
- (11) Due to the board consolidation that occurred last year as a result of the merger of BlackRock and Merrill Lynch & Co., Inc.'s investment management business and payment methodology change, reflected compensation may cover a service period in excess of twelve months.

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## Appendix C

### Equity Securities Owned by Board Members

The following table shows the amount of equity securities owned by the Board Members in the funds that they are nominated to oversee as of May 31, 2008, except as otherwise indicated.

Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds

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<b>Interested Board Members:</b> <b>Richard S. Davis</b>	BlackRock Debt Strategies Fund, Inc.	500	None	\$1-\$10,000	Over \$100,000	Over \$100,000
	BlackRock Diversified Income Strategies Fund, Inc.	500	None	\$1-\$10,000		
	BlackRock Global Floating Rate Income Trust	500	None	\$1-\$10,000		
	BlackRock International Growth and Income Trust	3,600	None	\$50,001-\$100,000		
	BlackRock Limited Duration Income Trust	500	None	\$1-\$10,000		
	BlackRock Municipal 2018 Term Trust	500	None	\$1-\$10,000		
	BlackRock Real Asset Equity Trust	500	None	\$1-\$10,000		
	BlackRock World Investment Trust	500	None	\$1-\$10,000		
	The Massachusetts Health & Education Tax-Exempt Trust	500	None	\$1-\$10,000		
<b>Henry Gabbay</b>	BlackRock Dividend Achievers™ Trust	1,000	None	\$10,001-\$50,000	Over \$100,000	Over \$100,000
	BlackRock Global Energy and Resources Trust	500	None	\$10,001-\$50,000		
	BlackRock Health Sciences Trust	550	None	\$10,001-\$50,000		
	BlackRock International Growth and Income Trust	900	None	\$10,001-\$50,000		
	BlackRock Long-Term Municipal Advantage Trust	1,600	None	\$10,001-\$50,000		
	BlackRock Muni New York Intermediate Duration Fund, Inc.	1,400	None	\$10,001-\$50,000		
	BlackRock MuniHoldings New York Insured Fund, Inc.	1,400	None	\$10,001-\$50,000		

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Name of Board Member	Fund Name	Number of Shares of Common	Number of Shares of AMPS	Aggregate Dollar Range of Equity	Aggregate Dollar Range of Equity	Number of Share Equivalents	Aggregate Dollar Range of Share	Aggregate Dollar Range of Common
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		Stock		Securities in Each Fund	Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	(1)	Equivalents in Each Fund	Stock and Share Equivalents in all Funds
<b>Interested Board Members:</b>								
<b>(continued)</b>								
<b>Henry Gabbay</b>	BlackRock MuniYield	1,500	None	\$10,001				
	New York Insured Fund, Inc.			-\$50,000				
<b>(continued)</b>	BlackRock New York Municipal Income Trust II	1,300	None	\$10,001 -\$50,000				
	BlackRock Real Asset Equity Trust	950	None	\$10,001 -\$50,000				
<b>(continued)</b>	BlackRock S&P Quality Rankings Global Equity Managed Trust	840	None	\$10,001 -\$50,000				
	BlackRock Strategic Dividend AchieversTM Trust	1,000	None	\$10,001 -\$50,000				
<b>Independent Board Members:</b>								
<b>G. Nicholas Beckwith, III</b>	BlackRock Apex Municipal Fund, Inc.	102	None	\$1-\$10,000	\$50,001 -\$100,000			Over \$100,000
	BlackRock Broad Investment Grade 2009 Term Trust Inc.	101	None	\$1-\$10,000				
<b>(continued)</b>	BlackRock Core Bond Trust	102	None	\$1-\$10,000				
	BlackRock Corporate High Yield Fund, Inc.	104	None	\$1-\$10,000				
<b>(continued)</b>	BlackRock Corporate High Yield Fund III, Inc.	104	None	\$1-\$10,000				
	BlackRock Corporate High Yield Fund V, Inc.	104	None	\$1-\$10,000				
<b>(continued)</b>	BlackRock Corporate	104	None	\$1-\$10,000		715	\$1-\$10,000	

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High Yield Fund VI, Inc.

BlackRock Debt Strategies Fund, Inc.	103	None	\$1-\$10,000		
BlackRock Diversified Income Strategies Fund, Inc.	103	None	\$1-\$10,000		
BlackRock Dividend Achievers <sup>TM</sup> Trust	102	None	\$1-\$10,000		
BlackRock EcoSolutions Investment Trust	102	None	\$1-\$10,000		
BlackRock Enhanced Capital and Income Fund, Inc.	103	None	\$1-\$10,000		
BlackRock Enhanced Dividend Achievers <sup>TM</sup> Trust	103	None	\$1-\$10,000	719	\$1-\$10,000

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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b>								
<b>(continued)</b>								
<b>G. Nicholas Beckwith, III</b> <b>(continued)</b>	BlackRock Enhanced Equity Yield & Premium Fund, Inc.	100	None	\$1-\$10,000				
	BlackRock Enhanced Equity Yield Fund, Inc.	103	None	\$1-\$10,000				
	BlackRock Enhanced Government Fund, Inc.	102	None	\$1-\$10,000				

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BlackRock Floating Rate Income Strategies Fund, Inc.	103	None	\$1-\$10,000		
BlackRock Floating Rate Income Strategies Fund II, Inc.	102	None	\$1-\$10,000		
BlackRock Global Energy and Resources Trust	101	None	\$1-\$10,000	249	\$1-\$10,000
BlackRock Global Equity Income Trust	103	None	\$1-\$10,000		
BlackRock Global Floating Rate Income Trust	103	None	\$1-\$10,000	529	\$1-\$10,000
BlackRock Global Opportunities Equity Trust	102	None	\$1-\$10,000		
BlackRock Health Sciences Trust	102	None	\$1-\$10,000		
BlackRock High Income Shares	103	None	\$1-\$10,000		
BlackRock High Yield Trust	103	None	\$1-\$10,000		
BlackRock Income Opportunity Trust, Inc.	102	None	\$1-\$10,000		
BlackRock Income Trust, Inc.	102	None	\$1-\$10,000		
BlackRock Insured Municipal Income Trust	101	None	\$1-\$10,000		
BlackRock International Growth and Income Trust	103	None	\$1-\$10,000	450	\$1-\$10,000
BlackRock Investment Quality Municipal Trust, Inc.	102	None	\$1-\$10,000		
BlackRock Limited	103	None	\$1-\$10,000	517	\$1-\$10,000

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Duration Income  
Trust

C-3

Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
Independent Board Members:								
(continued)								
G. Nicholas Beckwith, III  (continued)	BlackRock Long-Term Municipal Advantage Trust	101	None	\$1-\$10,000				
	BlackRock Muni Intermediate Duration Fund, Inc.	101	None	\$1-\$10,000				
	BlackRock MuniAssets Fund, Inc.	102	None	\$1-\$10,000				
	BlackRock Municipal 2018 Term Trust	101	None	\$1-\$10,000				
	BlackRock Municipal 2020 Term Trust	101	None	\$1-\$10,000				
	BlackRock Municipal Bond Trust	102	None	\$1-\$10,000				
	BlackRock Municipal Income Trust	102	None	\$1-\$10,000				
	BlackRock Municipal Income Trust II	102	None	\$1-\$10,000				
	BlackRock MuniEnhanced Fund, Inc.	101	None	\$1-\$10,000				
	BlackRock	101	None	\$1-\$10,000				

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MuniHoldings  
Fund, Inc.

BlackRock 101 None \$1-\$10,000  
MuniHoldings  
Fund II, Inc.

BlackRock 101 None \$1-\$10,000  
MuniHoldings  
Insured Fund, Inc.

BlackRock 101 None \$1-\$10,000  
MuniHoldings  
Insured Fund II, Inc.

BlackRock MuniVest 101 None \$1-\$10,000  
Fund, Inc.

BlackRock 102 None \$1-\$10,000  
MuniVest Fund II, Inc.

BlackRock 102 None \$1-\$10,000  
MuniYield Fund, Inc.

BlackRock MuniYield 101 None \$1-\$10,000  
Insured Fund, Inc.

BlackRock MuniYield 101 None \$1-\$10,000  
Pennsylvania Insured  
Fund

BlackRock MuniYield 101 None \$1-\$10,000  
Quality Fund, Inc.

BlackRock MuniYield 101 None \$1-\$10,000  
Quality Fund II, Inc.

C-4

Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds



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## Independent Board Members:

(continued)

**G. Nicholas Beckwith, III**  
(continued)

BlackRock Preferred and Corporate Income Strategies Fund, Inc.	103	None	\$1-\$10,000		
BlackRock Preferred and Equity Advantage Trust	103	None	\$1-\$10,000	474	\$1-\$10,000
BlackRock Preferred Income Strategies Fund, Inc.	103	None	\$1-\$10,000	501	\$1-\$10,000
BlackRock Preferred Opportunity Trust	103	None	\$1-\$10,000		
BlackRock Real Asset Equity Trust	102	None	\$1-\$10,000		
BlackRock S&P Quality Rankings Global Equity Managed Trust	101	None	\$1-\$10,000		
BlackRock Senior High Income Fund, Inc.	103	None	\$1-\$10,000		
BlackRock Strategic Bond Trust	103	None	\$1-\$10,000		
BlackRock Strategic Dividend Achievers <sup>TM</sup> Trust	102	None	\$1-\$10,000		
BlackRock World Investment Trust	102	None	\$1-\$10,000		
The BlackRock Insured Municipal Term Trust, Inc.	101	None	\$1-\$10,000		
The BlackRock Pennsylvania Strategic Municipal Trust	101	None	\$1-\$10,000		
The BlackRock	102	None	\$1-\$10,000		

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Strategic Municipal  
Trust

<b>Richard E. Cavanagh</b>	BlackRock Apex Municipal Fund, Inc.	100	None	\$1-\$10,000	Over \$100,000	Over \$100,000
	BlackRock Broad Investment Grade 2009 Term Trust Inc.	100	None	\$1-\$10,000		
	BlackRock Core Bond Trust	500	None	\$1-\$10,000		
	BlackRock Corporate High Yield Fund, Inc.	100	None	\$1-\$10,000		
	BlackRock Corporate High Yield Fund III, Inc.	100	None	\$1-\$10,000		

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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b>								
(continued)								
<b>Richard E. Cavanagh</b> (continued)	BlackRock Corporate High Yield Fund V, Inc.	100	None	\$1-\$10,000				
	BlackRock Corporate High Yield Fund VI, Inc.	100	None	\$1-\$10,000		3,774	\$10,001- \$50,000	
	BlackRock Debt Strategies Fund, Inc.	100	None	\$1-\$10,000				
	BlackRock Diversified Income Strategies Fund, Inc.	100	None	\$1-\$10,000				
	BlackRock Dividend Achievers <sup>TM</sup> Trust	100	None	\$1-\$10,000				

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BlackRock EcoSolutions Investment Trust	100	None	\$1-\$10,000		
BlackRock Enhanced Capital and Income Fund, Inc.	100	None	\$1-\$10,000		
BlackRock Enhanced Dividend AchieversTM Trust	100	None	\$1-\$10,000	3,611	\$10,001 -\$50,000
BlackRock Enhanced Equity Yield & Premium Fund, Inc.	100	None	\$1-\$10,000		
BlackRock Enhanced Equity Yield Fund, Inc.	100	None	\$1-\$10,000		
BlackRock Enhanced Government Fund, Inc.	100	None	\$1-\$10,000		
BlackRock Floating Rate Income Strategies Fund, Inc.	100	None	\$1-\$10,000		
BlackRock Floating Rate Income Strategies Fund II, Inc.	100	None	\$1-\$10,000		
BlackRock Global Energy and Resources Trust	100	None	\$1-\$10,000	1,315	\$10,001 -\$50,000
BlackRock Global Equity Income Trust	100	None	\$1-\$10,000		
BlackRock Global Floating Rate Income Trust	200	None	\$1-\$10,000	2,830	\$10,001 -\$50,000
BlackRock Global Opportunities Equity Trust	100	None	\$1-\$10,000		
BlackRock Health Sciences Trust	100	None	\$1-\$10,000		
BlackRock High Income Shares	100	None	\$1-\$10,000		

C-6

Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b> (continued)								
<b>Richard E. Cavanagh</b> (continued)	BlackRock High Yield Trust	200	None	\$1-\$10,000				
	BlackRock Income Opportunity Trust, Inc.	100	None	\$1-\$10,000				
	BlackRock Income Trust, Inc.	500	None	\$1-\$10,000				
	BlackRock Insured Municipal Income Trust	200	None	\$1-\$10,000				
	BlackRock International Growth and Income Trust	100	None	\$1-\$10,000		2,637	\$10,001 -\$50,000	
	BlackRock Investment Quality Municipal Trust, Inc.	500	None	\$1-\$10,000				
	BlackRock Limited Duration Income Trust	100	None	\$1-\$10,000		2,701	\$10,001 -\$50,000	
	BlackRock Long-Term Municipal Advantage Trust	200	None	\$1-\$10,000				
	BlackRock Muni Intermediate Duration Fund, Inc.	100	None	\$1-\$10,000				
	BlackRock	100	None	\$1-\$10,000				

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MuniAssets Fund, Inc.

BlackRock Municipal 2018 Term Trust	300	None	\$1-\$10,000
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BlackRock Municipal 2020 Term Trust	100	None	\$1-\$10,000
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BlackRock Municipal Bond Trust	100	None	\$1-\$10,000
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BlackRock Municipal Income Trust	300	None	\$1-\$10,000
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BlackRock Municipal Income Trust II	100	None	\$1-\$10,000
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BlackRock MuniEnhanced Fund, Inc.	100	None	\$1-\$10,000
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BlackRock MuniHoldings Fund Inc.	100	None	\$1-\$10,000
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BlackRock MuniHoldings Fund II, Inc.	100	None	\$1-\$10,000
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BlackRock MuniHoldings Insured Fund, Inc.	100	None	\$1-\$10,000
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C-7

Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
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## Independent Board Members:

(continued)

Richard E. Cavanagh	BlackRock	100	None	\$1-\$10,000
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(continued)

MuniHoldings Insured Fund II, Inc.						
BlackRock MuniVest Fund, Inc.	100	None	\$1-\$10,000			
BlackRock MuniVest Fund II, Inc.	100	None	\$1-\$10,000			
BlackRock MuniYield Fund, Inc.	100	None	\$1-\$10,000			
BlackRock MuniYield Insured Fund, Inc.	100	None	\$1-\$10,000			
BlackRock MuniYield Quality Fund, Inc.	100	None	\$1-\$10,000			
BlackRock MuniYield Quality Fund II, Inc.	100	None	\$1-\$10,000			
BlackRock New York Insured Municipal Income Trust	200	None	\$1-\$10,000			
BlackRock New York Investment Quality Municipal Trust, Inc.	100	None	\$1-\$10,000			
BlackRock New York Municipal 2018 Term Trust	100	None	\$1-\$10,000			
BlackRock New York Municipal Bond Trust	100	None	\$1-\$10,000			
BlackRock New York Municipal Income Trust	300	None	\$1-\$10,000			
BlackRock New York Municipal Income Trust II	100	None	\$1-\$10,000			
BlackRock Preferred and Corporate Income Strategies Fund, Inc.	100	None	\$1-\$10,000			
BlackRock Preferred and Equity Advantage Trust	200	None	\$1-\$10,000	2,520	\$10,001 -\$50,000	

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BlackRock Preferred Income Strategies Fund, Inc.	100	None	\$1-\$10,000	2,630	\$10,001 -\$50,000
BlackRock Preferred Opportunity Trust	100	None	\$1-\$10,000		
BlackRock Real Asset Equity Trust	200	None	\$1-\$10,000		

C-8

Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b>								
(continued)								
<b>Richard E. Cavanagh</b>	BlackRock S&P	100	None	\$1-\$10,000				
(continued)	Quality Rankings Global Equity Managed Trust							
	BlackRock Senior High Income Fund, Inc.	100	None	\$1-\$10,000				
	BlackRock Strategic Bond Trust	300	None	\$1-\$10,000				
	BlackRock Strategic Dividend AchieversTM Trust	100	None	\$1-\$10,000				
	BlackRock World Investment Trust	100	None	\$1-\$10,000				
	The BlackRock Insured Municipal 2008 Term Trust, Inc.	100	None	\$1-\$10,000				
	The BlackRock	100	None	\$1-\$10,000				

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Insured Municipal  
Term Trust, Inc.

The BlackRock 100 None \$1-\$10,000  
New York Insured  
Municipal 2008  
Term Trust

The BlackRock 500 None \$1-\$10,000  
Strategic Municipal  
Trust

The Massachusetts 100 None \$1-\$10,000  
Health & Education  
Tax-Exempt Trust

**Kent Dixon**

BlackRock Broad 100 None \$1-\$10,000 Over Over  
Investment Grade \$100,000 \$100,000  
2009 Term Trust Inc.

BlackRock Core 100 None \$1-\$10,000  
Bond Trust

BlackRock Corporate None 2,725 \$10,001  
High Yield Fund VI, Inc. -\$50,000

BlackRock Dividend 3,000 None \$10,001  
Achievers™ Trust -\$50,000

BlackRock 100 None \$1-\$10,000  
EcoSolutions  
Investment Trust

BlackRock Enhanced 3,000 None \$10,001 2,622 \$10,001  
Dividend Achievers™ -\$50,000 -\$50,000  
Trust

BlackRock Florida 100 None \$1-\$10,000  
Insured Municipal  
Income Trust

C-9

Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
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					by the Board Member in Fund Complex		
<b>Independent Board Members:</b>							
<b>(continued)</b>							
<b>Kent Dixon</b> <b>(continued)</b>	BlackRock Florida	100	None	\$1-\$10,000			
	Investment Quality Municipal Trust						
	BlackRock Florida	100	None	\$1-\$10,000			
	Municipal 2020 Term Trust						
	BlackRock Florida	100	None	\$1-\$10,000			
	Municipal Bond Trust						
	BlackRock Florida	2,100	None	\$10,001 -\$50,000			
	Municipal Income Trust						
	BlackRock Global	1,500	None	\$50,001 -\$100,000	951	\$10,001 -\$50,000	
	Energy and Resources Trust						
	BlackRock Global	1,000	None	\$10,001 -\$50,000			
	Equity Income Trust						
	BlackRock Global	500	None	\$1-\$10,000	2,038	\$10,001 -\$50,000	
	Floating Rate Income Trust						
	BlackRock Global	3,000	None	\$50,001 -\$100,000			
	Opportunities Equity Trust						
	BlackRock Health	1,100	None	\$10,001 -\$50,000			
	Sciences Trust						
	BlackRock High	500	None	\$1-\$10,000			
	Income Shares						
	BlackRock High	5,000	None	\$10,001 -\$50,000			
	Yield Trust						
	BlackRock Income	100	None	\$1-\$10,000			
	Opportunity Trust, Inc.						
	BlackRock Income	100	None	\$1-\$10,000			
	Trust, Inc.						

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BlackRock Insured Municipal Income Trust	5,100	None	\$50,001 -\$100,000		
BlackRock International Growth and Income Trust	2,000	None	\$10,001 -\$50,000	1,920	\$10,001 -\$50,000
BlackRock Investment Quality Municipal Trust, Inc.	100	None	\$1-\$10,000		
BlackRock Limited Duration Income Trust	1,000	None	\$10,001 -\$50,000	1,929	\$10,001 -\$50,000
BlackRock Long-Term Municipal Advantage Trust	100	None	\$1-\$10,000		

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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b>								
(continued)								
<b>Kent Dixon</b>	BlackRock Municipal	100	None	\$1-\$10,000				
(continued)	2018 Term Trust							
	BlackRock Municipal	100	None	\$1-\$10,000				
	2020 Term Trust							
	BlackRock Municipal	5,000	None	\$50,001 -\$100,000				
	Bond Trust							
	BlackRock Municipal	5,100	None	\$50,001 -\$100,000				
	Income Trust							
	BlackRock Municipal	100	None	\$1-\$10,000				

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### Income Trust II

BlackRock Preferred and Equity Advantage Trust	2,000	None	\$10,001 -\$50,000	1,820	\$10,001 -\$50,000
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BlackRock Preferred Income Strategies Fund, Inc.		None		1,898	\$10,001 -\$50,000
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BlackRock Preferred Opportunity Trust	100	None	\$1-\$10,000		
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BlackRock Real Asset Equity Trust	1,000	None	\$10,001 -\$50,000		
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BlackRock S&P Quality Rankings Global Equity Managed Trust	100	None	\$1-\$10,000		
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BlackRock Strategic Bond Trust	100	None	\$1-\$10,000		
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BlackRock Strategic Dividend Achievers <sup>TM</sup> Trust	100	None	\$1-\$10,000		
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BlackRock World Investment Trust	1,000	None	\$10,001 -\$50,000		
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The BlackRock Florida Insured Municipal 2008 Term Trust	100	None	\$1-\$10,000		
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The BlackRock Insured Municipal 2008 Term Trust, Inc.	100	None	\$1-\$10,000		
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The BlackRock Insured Municipal Term Trust, Inc.	100	None	\$1-\$10,000		
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The BlackRock Strategic Municipal Trust	100	None	\$1-\$10,000		
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**Frank J. Fabozzi**

BlackRock Apex Municipal Fund, Inc.	10	None	\$1-\$10,000	\$50,001 -\$100,000	Over \$100,000
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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b> (continued)								
<b>Frank J. Fabozzi</b> (continued)	BlackRock Broad Investment Grade 2009 Term Trust Inc.	10	None	\$1-\$10,000				
	BlackRock Core Bond Trust	20	None	\$1-\$10,000				
	BlackRock Corporate High Yield Fund	10	None	\$1-\$10,000				
	BlackRock Corporate High Yield Fund III	10	None	\$1-\$10,000				
	BlackRock Corporate High Yield Fund V, Inc.	10	None	\$1-\$10,000				
	BlackRock Corporate High Yield Fund VI, Inc.		None			2,960	\$10,001- \$50,000	
	BlackRock Debt Strategies Fund, Inc.	10	None	\$1-\$10,000				
	BlackRock Defined Opportunity Credit Trust	10	None	\$1-\$10,000				
	BlackRock Diversified Income Strategies Fund, Inc.	10	None	\$1-\$10,000				
	BlackRock Dividend Achievers <sup>TM</sup> Trust	300	None	\$1-\$10,000				
	BlackRock EcoSolutions Investment Trust	300	None	\$1-\$10,000				

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BlackRock Enhanced Dividend AchieversTM Trust	100	None	\$1-\$10,000	2,845	\$10,001 -\$50,000
BlackRock Enhanced Government Fund, Inc.	10	None	\$1-\$10,000		
BlackRock Floating Rate Income Strategies Fund Inc.	10	None	\$1-\$10,000		
BlackRock Floating Rate Income Strategies II Fund, Inc.	10	None	\$1-\$10,000		
BlackRock Global Energy and Resources Trust	100	None	\$1-\$10,000	1,020	\$10,001 -\$50,000
BlackRock Global Equity Income Trust	300	None	\$1-\$10,000		
BlackRock Global Floating Rate Income Trust	100	None	\$1-\$10,000	2,200	\$10,001 -\$50,000
BlackRock Global Opportunities Equity Trust	100	None	\$1-\$10,000		

C-12

Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b>								
(continued)								
Frank J. Fabozzi	BlackRock Health	100	None	\$1-\$10,000				
(continued)	Sciences Trust							

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BlackRock High Income Shares	100	None	\$1-\$10,000		
BlackRock High Yield Trust	10	None	\$1-\$10,000		
BlackRock Income Opportunity Trust, Inc.	10	None	\$1-\$10,000		
BlackRock Income Trust, Inc.	2,010	None	\$10,001 -\$50,000		
BlackRock Insured Municipal Income Trust	10	None	\$1-\$10,000		
BlackRock International Growth and Income Trust	300	None	\$1-\$10,000	2,047	\$10,001 -\$50,000
BlackRock Investment Quality Municipal Trust, Inc.	10	None	\$1-\$10,000		
BlackRock Limited Duration Income Trust	100	None	\$1-\$10,000	2,096	\$10,001 -\$50,000
BlackRock Long-Term Municipal Advantage Trust	100	None	\$1-\$10,000		
BlackRock Muni Intermediate Duration Fund, Inc.	10	None	\$1-\$10,000		
BlackRock MuniAssets Fund, Inc.	10	None	\$1-\$10,000		
BlackRock Municipal 2018 Term Trust	20	None	\$1-\$10,000		
BlackRock Municipal 2020 Term Trust	100	None	\$1-\$10,000		
BlackRock Municipal Bond Trust	20	None	\$1-\$10,000		
BlackRock Municipal Income Trust	20	None	\$1-\$10,000		
BlackRock Municipal	10	None	\$1-\$10,000		

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## Income Trust II

BlackRock MuniEnhanced Fund, Inc.	10	None	\$1-\$10,000
BlackRock MuniHoldings Fund, Inc.	10	None	\$1-\$10,000
BlackRock MuniHoldings Fund II, Inc.	10	None	\$1-\$10,000

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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b>								
(continued)								
Frank J. Fabozzi	BlackRock	10	None	\$1-\$10,000				
(continued)	MuniHoldings Insured Fund, Inc.							
	BlackRock	10	None	\$1-\$10,000				
	MuniHoldings Insured Fund II, Inc.							
	BlackRock MuniVest Fund, Inc.	10	None	\$1-\$10,000				
	BlackRock MuniVest Fund II, Inc.	10	None	\$1-\$10,000				
	BlackRock MuniYield Fund, Inc.	10	None	\$1-\$10,000				
	BlackRock MuniYield Insured Fund, Inc.	10	None	\$1-\$10,000				

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BlackRock MuniYield Pennsylvania Insured Fund	10	None	\$1-\$10,000		
BlackRock MuniYield Quality Fund, Inc.	10	None	\$1-\$10,000		
BlackRock MuniYield Quality Fund II, Inc.	10	None	\$1-\$10,000		
BlackRock Preferred and Corporate Income Strategies Fund, Inc.	10	None	\$1-\$10,000		
BlackRock Preferred and Equity Advantage Trust	100	None	\$1-\$10,000	1,974	\$10,001 -\$50,000
BlackRock Preferred Income Strategies Fund, Inc.		None		2,064	\$10,001 -\$50,000
BlackRock Preferred Opportunity Trust	100	None	\$1-\$10,000		
BlackRock Real Asset Equity Trust	100	None	\$1-\$10,000		
BlackRock S&P Quality Rankings Global Equity Managed Trust	100	None	\$1-\$10,000		
BlackRock Senior High Income Fund, Inc.	10	None	\$1-\$10,000		
BlackRock Strategic Bond Trust	100	None	\$1-\$10,000		
BlackRock Strategic Dividend Achievers™ Trust	100	None	\$1-\$10,000		
BlackRock World Investment Trust	100	None	\$1-\$10,000		



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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b>								
<b>(continued)</b>								
<b>Frank J. Fabozzi</b> <b>(continued)</b>	The BlackRock Insured Municipal 2008 Term Trust, Inc.	10	None	\$1-\$10,000				
	The BlackRock Insured Municipal Term Trust, Inc.	10	None	\$1-\$10,000				
	The BlackRock Pennsylvania Strategic Municipal Trust	100	None	\$1-\$10,000				
	The BlackRock Strategic Municipal Trust	100	None	\$1-\$10,000				
<b>Kathleen F. Feldstein</b>	BlackRock Broad Investment Grade 2009 Term Trust Inc.	64	None	\$1-\$10,000	\$10,001 -\$50,000			Over \$100,000
	BlackRock Core Bond Trust	65	None	\$1-\$10,000				
	BlackRock Corporate High Yield Fund VI, Inc.		None			1,451	\$10,001 -\$50,000	
	BlackRock Dividend Achievers™ Trust	62	None	\$1-\$10,000				
	BlackRock EcoSolutions Investment Trust	104	None	\$1-\$10,000				
	BlackRock Enhanced Dividend Achievers™ Trust	124	None	\$1-\$10,000		1,420	\$10,001 -\$50,000	

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BlackRock Global Energy and Resources Trust	50	None	\$1-\$10,000	512	\$10,001 -\$50,000
BlackRock Global Equity Income Trust	103	None	\$1-\$10,000		
BlackRock Global Floating Rate Income Trust	65	None	\$1-\$10,000	1,066	\$10,001 -\$50,000
BlackRock Global Opportunities Equity Trust	100	None	\$1-\$10,000		
BlackRock Health Sciences Trust	126	None	\$1-\$10,000		
BlackRock High Income Shares	131	None	\$1-\$10,000		
BlackRock High Yield Trust	66	None	\$1-\$10,000		
BlackRock Income Opportunity Trust, Inc.	64	None	\$1-\$10,000		

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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b>								
<b>(continued)</b>								
<b>Kathleen F. Feldstein</b>	BlackRock Income Trust, Inc.	62	None	\$1-\$10,000				
<b>(continued)</b>								
	BlackRock Insured Municipal Income Trust	60	None	\$1-\$10,000				

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BlackRock International Growth and Income Trust	105	None	\$1-\$10,000	987	\$10,001 -\$50,000
BlackRock Investment Quality Municipal Trust, Inc.	61	None	\$1-\$10,000		
BlackRock Limited Duration Income Trust	66	None	\$1-\$10,000	1,029	\$10,001 -\$50,000
BlackRock Long-Term Municipal Advantage Trust	107	None	\$1-\$10,000		
BlackRock Municipal 2018 Term Trust	60	None	\$1-\$10,000		
BlackRock Municipal 2020 Term Trust	60	None	\$1-\$10,000		
BlackRock Municipal Bond Trust	62	None	\$1-\$10,000		
BlackRock Municipal Income Trust	61	None	\$1-\$10,000		
BlackRock Municipal Income Trust II	61	None	\$1-\$10,000		
BlackRock Preferred and Equity Advantage Trust	113	None	\$1-\$10,000	967	\$10,001 -\$50,000
BlackRock Preferred Income Strategies Fund, Inc.		None		1,012	\$10,001 -\$50,000
BlackRock Preferred Opportunity Trust	66	None	\$1-\$10,000		
BlackRock Real Asset Equity Trust	111	None	\$1-\$10,000		
BlackRock S&P Quality Rankings Global Equity Managed Trust	60	None	\$1-\$10,000		
BlackRock Strategic Bond Trust	65	None	\$1-\$10,000		

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BlackRock Strategic Dividend Achievers™ Trust	62	None	\$1-\$10,000
BlackRock World Investment Trust	130	None	\$1-\$10,000

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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b>								
<b>(continued)</b>								
<b>Kathleen F. Feldstein</b> <b>(continued)</b>	The BlackRock Insured Municipal 2008 Term Trust, Inc.	59	None	\$1-\$10,000				
	The BlackRock Insured Municipal Term Trust, Inc.	57	None	\$1-\$10,000				
	The BlackRock Strategic Municipal Trust	61	None	\$1-\$10,000				
<b>James T. Flynn</b>	BlackRock Corporate High Yield Fund VI, Inc.		None		\$50,001 -\$100,000	787	\$1-\$10,000	Over \$100,000
	BlackRock Enhanced Dividend Achievers™ Trust		None			791	\$1-\$10,000	
	BlackRock Global Energy and Resources Trust		None			274	\$1-\$10,000	
	BlackRock Global Floating Rate Income		None			582	\$1-\$10,000	

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Trust

BlackRock International Growth and Income Trust	None	495	\$1-\$10,000
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BlackRock Limited Duration Income Trust	None	569	\$1-\$10,000
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BlackRock Preferred and Equity Advantage Trust	None	521	\$1-\$10,000
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BlackRock Preferred Income Strategies Fund, Inc.	None	551	\$1-\$10,000
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BlackRock Senior Floating Rate Fund, Inc.	6,783	None	\$50,001-\$100,000
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BlackRock Senior Floating Rate Fund II, Inc.	255	None	\$1-\$10,000
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<b>Jerrold B. Harris</b>	BlackRock Apex Municipal Fund, Inc.	100	None	\$1-\$10,000	\$50,001-\$100,000	Over \$100,000
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BlackRock Broad Investment Grade 2009 Term Trust, Inc.	101	None	\$1-\$10,000
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BlackRock Core Bond Trust	102	None	\$1-\$10,000
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BlackRock Corporate High Yield Fund, Inc.	103	None	\$1-\$10,000
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BlackRock Corporate High Yield Fund III, Inc.	103	None	\$1-\$10,000
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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
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					by the Board Member in Fund Complex		
<b>Independent Board Members:</b>							
<b>(continued)</b>							
<b>Jerrold B. Harris</b> <b>(continued)</b>	BlackRock Corporate	103	None	\$1-\$10,000			
	High Yield Fund V, Inc.						
	BlackRock Corporate	103	None	\$1-\$10,000		715	\$1-\$10,000
	High Yield Fund VI, Inc.						
	BlackRock Debt	102	None	\$1-\$10,000			
	Strategies Fund, Inc.						
	BlackRock Diversified	102		\$1-\$10,000			
	Income Strategies						
	Fund, Inc.						
	BlackRock Dividend	102	None	\$1-\$10,000			
	Achievers <sup>TM</sup> Trust						
	BlackRock	102	None	\$1-\$10,000			
	EcoSolutions						
	Investment Trust						
	BlackRock Enhanced	103	None	\$1-\$10,000			
	Capital and Income						
	Fund, Inc.						
	BlackRock Enhanced	102	None	\$1-\$10,000		719	\$1-\$10,000
	Dividend Achievers <sup>TM</sup>						
	Trust						
	BlackRock Enhanced	100	None	\$1-\$10,000			
	Equity Yield &						
	Premium Fund, Inc.						
	BlackRock Enhanced	103	None	\$1-\$10,000			
	Equity Yield Fund, Inc.						
	BlackRock Enhanced	101	None	\$1-\$10,000			
	Government Fund,						
	Inc.						
	BlackRock Floating	102	None	\$1-\$10,000			
	Rate Income						
	Strategies Fund, Inc.						
	BlackRock Floating	102	None	\$1-\$10,000			

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Rate Income

Strategies Fund II, Inc.

BlackRock Global Energy and Resources Trust	233	None	\$1-\$10,000	249	\$1-\$10,000
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BlackRock Global Equity Income Trust	100	None	\$1-\$10,000		
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BlackRock Global Floating Rate Income Trust	102	None	\$1-\$10,000	529	\$1-\$10,000
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BlackRock Global Opportunities Equity Trust	100	None	\$1-\$10,000		
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BlackRock Health Sciences Trust	102	None	\$1-\$10,000		
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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
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## Independent Board Members:

(continued)

<b>Jerrold B. Harris</b> (continued)	BlackRock High Income Shares	103	None	\$1-\$10,000				
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	BlackRock High Yield Trust	102	None	\$1-\$10,000				
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	BlackRock Income Opportunity Trust, Inc.	102	None	\$1-\$10,000				
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	BlackRock Income Trust, Inc.	101	None	\$1-\$10,000				
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	BlackRock Insured	100	None	\$1-\$10,000				
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### Municipal Income Trust

BlackRock International Growth and Income Trust	102	None	\$1-\$10,000	450	\$1-\$10,000
BlackRock Investment Quality Municipal Trust, Inc.	100	None	\$1-\$10,000		
BlackRock Limited Duration Income Trust	102	None	\$1-\$10,000	517	\$1-\$10,000
BlackRock Long-Term Municipal Advantage Trust	100	None	\$1-\$10,000		
BlackRock Maryland Municipal Bond Trust	100	None	\$1-\$10,000		
BlackRock Muni Intermediate Duration Fund, Inc.	100	None	\$1-\$10,000		
BlackRock MuniAssets Fund, Inc.	100	None	\$1-\$10,000		
BlackRock Municipal 2018 Term Trust	101	None	\$1-\$10,000		
BlackRock Municipal 2020 Term Trust	101	None	\$1-\$10,000		
BlackRock Municipal Bond Trust	102	None	\$1-\$10,000		
BlackRock Municipal Income Trust	102	None	\$1-\$10,000		
BlackRock Municipal Income Trust II	102	None	\$1-\$10,000		
BlackRock MuniEnhanced Fund, Inc.	101	None	\$1-\$10,000		
BlackRock MuniHoldings Fund, Inc.	101	None	\$1-\$10,000		



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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b> (continued)								
<b>Jerrold B. Harris</b>	BlackRock	101	None	\$1-\$10,000				
(continued)	MuniHoldings Fund II, Inc.							
	BlackRock MuniHoldings Insured Fund, Inc.	101	None	\$1-\$10,000				
	BlackRock MuniHoldings Insured Fund II, Inc.	101	None	\$1-\$10,000				
	BlackRock MuniVest Fund, Inc.	101	None	\$1-\$10,000				
	BlackRock MuniVest Fund II, Inc.	101	None	\$1-\$10,000				
	BlackRock MuniYield Fund, Inc.	101	None	\$1-\$10,000				
	BlackRock MuniYield Insured Fund, Inc.	101	None	\$1-\$10,000				
	BlackRock MuniYield Quality Fund, Inc.	101	None	\$1-\$10,000				
	BlackRock MuniYield Quality Fund II, Inc.	101	None	\$1-\$10,000				
	BlackRock Preferred and Corporate Income Strategies Fund	102	None	\$1-\$10,000				

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BlackRock Preferred and Equity Advantage Trust	102	None	\$1-\$10,000	474	\$1-\$10,000
BlackRock Preferred Income Strategies	102	None	\$1-\$10,000	501	\$1-\$10,000
BlackRock Preferred Opportunity Trust	102	None	\$1-\$10,000		
BlackRock Real Asset Equity Trust	101	None	\$1-\$10,000		
BlackRock S&P Quality Rankings Global Equity Managed Trust	100	None	\$1-\$10,000		
BlackRock Senior High Income Fund, Inc.	102	None	\$1-\$10,000		
BlackRock Strategic Bond Trust	102	None	\$1-\$10,000		
BlackRock Strategic Dividend Achievers™ Trust	102	None	\$1-\$10,000		
BlackRock World Investment Trust	101	None	\$1-\$10,000		

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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b>								
<b>(continued)</b>								
<b>Jerrold B. Harris</b>	BlackRock Insured	100	None	\$1-\$10,000				
<b>(continued)</b>	Municipal Term							

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Trust, Inc.

R. Glenn Hubbard	BlackRock Strategic Municipal Trust	102	None	\$1-\$10,000			
	BlackRock Broad Investment Grade Term Trust, Inc.	128	None	\$1-\$10,000	\$50,001 -\$100,000		Over \$100,000
	BlackRock Core Bond Trust	126	None	\$1-\$10,000			
	BlackRock Corporate High Yield Fund VI, Inc.		None		6,766	\$50,001 -\$100,000	
	BlackRock Dividend Achievers <sup>TM</sup> Trust	124	None	\$1-\$10,000			
	BlackRock Enhanced Dividend Achievers <sup>TM</sup> Trust	124	None	\$1-\$10,000	6,443	\$50,001 -\$100,000	
	BlackRock Global Energy and Resources Trust	236	None	\$1-\$10,000	2,319	\$50,001 -\$100,000	
	BlackRock Global Equity Income Trust	103	None	\$1-\$10,000			
	BlackRock Global Floating Rate Income Trust	130	None	\$1-\$10,000	5,033	\$50,001 -\$100,000	
	BlackRock Global Opportunities Equity Trust	132	None	\$1-\$10,000			
	BlackRock Health Sciences Trust	126	None	\$1-\$10,000			
	BlackRock High Income Shares	132	None	\$1-\$10,000			
	BlackRock High Yield Trust	132	None	\$1-\$10,000			
	BlackRock Income Opportunity Trust, Inc.	128	None	\$1-\$10,000			
	BlackRock Income Trust, Inc.	124	None	\$1-\$10,000			

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BlackRock Insured Municipal Income Trust	119	None	\$1-\$10,000		
BlackRock International Growth and Income Trust	104	None	\$1-\$10,000	4,710	\$50,001 -\$100,000
BlackRock Investment Quality Municipal Trust, Inc.	121	None	\$1-\$10,000		

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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b>								
<b>(continued)</b>								
<b>R. Glenn Hubbard</b> <b>(continued)</b>	BlackRock Limited	132	None	\$1-\$10,000		4,849	\$50,001	
	Duration Income Trust						-\$100,000	
	BlackRock Long-Term Municipal Advantage Trust	107	None	\$1-\$10,000				
	BlackRock Municipal 2018 Term Trust	120	None	\$1-\$10,000				
	BlackRock Municipal 2020 Term Trust	119	None	\$1-\$10,000				
	BlackRock Municipal Bond Trust	123	None	\$1-\$10,000				
	BlackRock Municipal Income Trust	122	None	\$1-\$10,000				
	BlackRock Municipal Income Trust II	122	None	\$1-\$10,000				

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BlackRock New York Insured Municipal Income Trust	119	None	\$1-\$10,000		
BlackRock New York Investment Quality Municipal Trust, Inc.	119	None	\$1-\$10,000		
BlackRock New York Municipal 2018 Term Trust	117	None	\$1-\$10,000		
BlackRock New York Municipal Bond Trust	120	None	\$1-\$10,000		
BlackRock New York Municipal Income Trust	120	None	\$1-\$10,000		
BlackRock New York Municipal Income Trust II	119	None	\$1-\$10,000		
BlackRock Preferred and Equity Advantage Trust	113	None	\$1-\$10,000	4,516	\$50,001 -\$100,000
BlackRock Preferred Income Strategies Fund, Inc.		None		4,716	\$50,001 -\$100,000
BlackRock Preferred Opportunity Trust	133	None	\$1-\$10,000		
BlackRock Real Asset Equity Trust	111	None	\$1-\$10,000		
BlackRock S&P Quality Rankings Global Equity Managed Trust	120	None	\$1-\$10,000		
BlackRock Strategic Bond Trust	131	None	\$1-\$10,000		

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Name of Board Member	Fund Name	Number of Shares of	Number of Shares of	Aggregate Dollar	Aggregate Dollar	Number of	Aggregate Dollar	Aggregate Dollar
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		Common Stock	AMPS	Range of Equity Securities in Each Fund	Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Share Equivalents (1)	Range of Share Equivalents in Each Fund	Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b>								
<b>(continued)</b>								
<b>R. Glenn Hubbard</b> <b>(continued)</b>	BlackRock Strategic Dividend Achievers™ Trust	123	None	\$1-\$10,000				
	BlackRock World Investment Trust	130	None	\$1-\$10,000				
	The BlackRock Insured Municipal 2008 Term Trust, Inc.	116	None	\$1-\$10,000				
	The BlackRock Insured Municipal Term Trust, Inc.	115	None	\$1-\$10,000				
	The BlackRock New York Insured Municipal 2008 Term Trust	116	None	\$1-\$10,000				
	The BlackRock Strategic Municipal Trust	122	None	\$1-\$10,000				
<b>W. Carl Kester</b>	BlackRock Broad Investment Grade 2009 Term Trust	100	None	\$1-\$10,000	Over \$100,000			Over \$100,000
	BlackRock Core Bond Trust	1,000	None	\$10,001 -\$50,000				
	BlackRock Corporate High Yield Fund, Inc.	100	None	\$1-\$10,000				
	BlackRock Corporate High Yield Fund III, Inc.	100	None	\$1-\$10,000				
	BlackRock Corporate High Yield Fund V, Inc.	100	None	\$1-\$10,000				

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BlackRock Corporate High Yield Fund VI, Inc.		None		429	\$1-\$10,000
BlackRock Debt Strategies Fund, Inc.	100	None	\$1-\$10,000		
BlackRock Diversified Income Strategies Fund, Inc.	100	None	\$1-\$10,000		
BlackRock Dividend Achievers <sup>TM</sup> Trust	100	None	\$1-\$10,000		
BlackRock Enhanced Capital and Income Fund, Inc.	1,000	None	\$10,001 -\$50,000		
BlackRock Enhanced Dividend Achievers <sup>TM</sup> Trust		None		432	\$1-\$10,000
BlackRock Enhanced Equity Yield & Premium Fund, Inc.	500	None	\$1-\$10,000		

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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b>								
(continued)								
W. Carl Kester	BlackRock Enhanced	500	None	\$1-\$10,000				
(continued)	Equity Yield Fund, Inc.							
	BlackRock Enhanced	1,000	None	\$10,001				
	Government Fund, Inc.			-\$50,000				
	BlackRock Floating	100	None	\$1-\$10,000				
	Rate Income							

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Strategies Fund, Inc.

BlackRock Floating	100	None	\$1-\$10,000
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Rate Income

Strategies Fund II, Inc.

BlackRock Global		None	149	\$1-\$10,000
Energy and				
Resources Trust				

BlackRock Global	100	None	\$1-\$10,000
Equity Income Trust			

BlackRock Global		None	317	\$1-\$10,000
Floating Rate Income				
Trust				

BlackRock Global	100	None	\$1-\$10,000
Opportunities Equity			
Trust			

BlackRock Health	100	None	\$1-\$10,000
Sciences Trust			

BlackRock High	500	None	\$1-\$10,000
Income Shares			

BlackRock High	100	None	\$1-\$10,000
Yield Trust			

BlackRock Income	100	None	\$1-\$10,000
Opportunity Trust			

BlackRock Income	3,000	None	\$10,001
Trust, Inc.			-\$50,000

BlackRock		None	270	\$1-\$10,000
International Growth				
and Income Trust				

BlackRock Limited		None	310	\$1-\$10,000
Duration Income Trust				

BlackRock Preferred	100	None	\$1-\$10,000
and Corporate			
Income Strategies			
Fund			

BlackRock Preferred		None	284	\$1-\$10,000
and Equity Advantage				
Trust				



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BlackRock Preferred Income Strategies Fund, Inc.	100	None	\$1-\$10,000	301	\$1-\$10,000
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BlackRock Preferred Opportunity Trust	100	None	\$1-\$10,000		
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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
<b>Independent Board Members:</b>								
<b>(continued)</b>								
<b>W. Carl Kester</b> <b>(continued)</b>	BlackRock Real Asset Equity Trust	100	None	\$1-\$10,000				
	BlackRock S&P Quality Rankings Global Equity Managed Trust	100	None	\$1-\$10,000				
	BlackRock Senior High Income Fund, Inc.	1,000	None	\$1-\$10,000				
	BlackRock Strategic Bond Trust	100	None	\$1-\$10,000				
	BlackRock Strategic Dividend Achievers™ Trust	100	None	\$1-\$10,000				
	BlackRock World Investment Trust	1,000	None	\$10,001 -\$50,000				
<b>Karen P. Robards</b>	BlackRock Corporate High Yield Fund VI, Inc.		None		Over \$100,000	661	\$1-\$10,000	Over \$100,000
	BlackRock Enhanced Capital and Income	1026	None	\$10,001 -\$50,000				

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Fund, Inc.

BlackRock Enhanced Dividend Achievers™ Trust		None		665	\$1-\$10,000
BlackRock Enhanced Equity Yield Fund, Inc.	912	None	\$10,001 -\$50,000		
BlackRock Global Energy and Resources Trust	400	None	\$10,001 -\$50,000	230	\$1-\$10,000
BlackRock Global Floating Rate Income Trust		None		489	\$1-\$10,000
BlackRock Health Sciences Trust	500	None	\$10,001 -\$50,000		
BlackRock International Growth and Income Trust		None		415	\$1-\$10,000
BlackRock Limited Duration Income Trust		None		478	\$1-\$10,000
BlackRock New York Municipal 2018 Term Trust	750	None	\$10,001 -\$50,000		
BlackRock Preferred and Corporate Income Strategies Fund	675	None	\$10,001 -\$50,000		
BlackRock Preferred and Equity Advantage Trust		None		438	\$1-\$10,000

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Name of Board Member	Fund Name	Number of Shares of Common Stock	Number of Shares of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen or To Be Overseen by the Board Member	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds
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				in Fund Complex		
Independent Board Members:						
(continued)						
Karen P. Robards	BlackRock Preferred	690	None	\$10,001	463	\$1-\$10,000
(continued)	Income Strategies Fund, Inc.			-\$50,000		
	BlackRock Real Asset Equity Trust	700	None	\$10,001 -\$50,000		
	BlackRock New York Insured Municipal 2008 Term Trust	750	None	\$10,001 -\$50,000		
Robert S. Salomon, Jr.	None		None		None	

- (1) Represents, as of May 31, 2008, the approximate number of share equivalents owned under the deferred compensation plan in each Fund by certain Independent Board Members who have participated in the deferred compensation plan. Under the deferred compensation plan BlackRock International Growth and Income Trust, BlackRock Enhanced Dividend Achievers Trust, BlackRock Global Energy and Resources Trust, BlackRock Global Floating Rating Income Trust, BlackRock Limited Duration Income Trust, BlackRock Preferred and Equity Advantage Trust, BlackRock Corporate High Yield Fund VI, Inc. and BlackRock Preferred Income Strategies Fund, Inc. are eligible investments.

As of July 14, 2008, all Board Members and officers as a group owned less than 1% of the outstanding shares of each Fund for which they are nominated to oversee.

None of the Independent Board Members or their family members had any interest in BlackRock or any person directly or indirectly controlling, controlled by, or under common control with BlackRock as of May 31, 2008.

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## Appendix D

### Meetings of the Boards

During the most recent full fiscal year for each Fund listed in the table below, the Board met the following number of times:

Fund	Pre-Amended Fiscal Year End	Post-Amended Fiscal Year End	Number of Board Meetings
APX	30-Jun	30-Apr	6
BAF	31-Aug	N/A	5
BBF	31-Oct	31-Jul	5
BBK	31-Aug	N/A	6
BCF	31-Oct	N/A	5
BCK	31-Aug	N/A	5
BCL	31-Aug	N/A	6
BCT	31-Oct	N/A	5
BDJ	31-Oct	N/A	5
BDT	31-Oct	N/A	5
BDV	31-Oct	N/A	5
BFC	31-Dec	N/A	6

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BFD*	31-Oct	N/A	3
BFK	31-Oct	30-Apr	5
BFO	31-Dec	31-Jul	6
BFY	31-Aug	N/A	6
BFZ	31-Oct	31-Jul	5
BGR	31-Oct	N/A	5
BGT	31-Dec	31-Oct	6
BGY*	31-Oct	N/A	3
BHD	31-Oct	31-Aug	5
BHK	31-Oct	31-Aug	5
BHL*	31-Aug	N/A	3
BHV	31-Aug	N/A	6
BHY	31-Oct	31-Aug	5
BIE	31-Aug	N/A	6
BJZ	31-Dec	N/A	6
BKK	31-Dec	30-Apr	6
BKN	31-Oct	30-Apr	5
BKT	31-Oct	31-Aug	5
BLE	31-Aug	N/A	6
BLH	31-Dec	N/A	6
BLJ	31-Aug	N/A	6
BLN	31-Dec	N/A	6
BLW	31-Oct	31-Aug	5
BME	31-Oct	N/A	5
BMT	31-Dec	N/A	6
BNA	31-Oct	31-Aug	5
BNJ	31-Oct	31-Jul	5
BNY	31-Oct	31-Jul	5
BOE	31-Oct	N/A	5
BPK	31-Dec	N/A	6
BPP	31-Dec	31-Oct	6
BPS	31-Dec	30-Apr	6
BQH	31-Aug	N/A	6
BQR*	31-Oct	N/A	3
BQY	31-Oct	N/A	5
BRF	31-Dec	N/A	6
BRM	31-Dec	N/A	6

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Fund	Pre-Amended Fiscal Year End	Post-Amended Fiscal Year End	Number of Board Meetings
BSD	31-Dec	30-Apr	6
BSE	31-Aug	N/A	5
BTA	31-Oct	30-Apr	5
BTZ	31-Oct	N/A	6
BWC	31-Oct	N/A	5
BYM	31-Aug	N/A	5
BZA	31-Aug	N/A	6
BZM	31-Aug	N/A	6
HIS	31-Dec	31-Aug	6
MUA	31-May	30-Apr	6
RAA	31-Oct	31-Jul	5
RFA	31-Oct	31-Jul	5
RNJ	31-Oct	31-Jul	5
RNY	31-Oct	31-Jul	5

\* BlackRock Defined Opportunity Credit Trust (BHL), BlackRock Global Equity Income Trust (BFD), BlackRock International Growth and Income Trust (BGY) and BlackRock EcoSolutions Investment Trust (BQR) commenced operations on January 31, 2008, March 30, 2007, May 30, 2007, and September 28, 2007 respectively. Number of meetings reflected are since the commencement of operations. The fiscal year end (FYE) for certain Funds was amended at a meeting of the Boards in May 2008. However, the information reflected in this chart is for the pre-amended FYE.

No incumbent Board Member attended less than 75% of the aggregate number of meetings of each Board and of each committee of each Board on which the Board Member served.

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## Appendix E

### Standing Committees of the Boards

The business and affairs of each Fund are managed by or under the direction of its Board. The Board of each Fund has formed the following standing committees.

**Audit Committee.** Each Board, except the Board of BQR, has a standing Audit Committee comprised of Karen P. Robards, Kent Dixon, Frank J. Fabozzi, James T. Flynn, W. Carl Kester and Robert S. Salomon, Jr., each of whom is an Independent Board Member. The standing Audit Committee of BQR consists of the following Board Members: Richard E. Cavanagh, Frank J. Fabozzi and Kent Dixon, each of whom is an Independent Board Member. The primary purposes of each Board's Audit Committee are to assist the Board in fulfilling its responsibility for oversight of the integrity of the accounting, auditing and financial reporting practices of the Funds, the qualifications and independence of the Funds' independent registered public accounting firm, and the Funds' compliance with legal and regulatory requirements. The Audit Committees review the scope of the Funds' audit, accounting and financial reporting policies and practices and internal controls. The Audit Committees approve, and recommend to the Independent Board Members for their ratification, the selection, appointment, retention or termination of the Funds' independent registered public accounting firms. The Audit Committees also approve all audit and permissible non-audit services provided by the Funds' independent registered public accounting firms to its manager or adviser and any affiliated service providers if the engagement relates directly to the Fund's operations and financial reporting of the Fund. A copy of the Audit Committee Charter for each Fund is included in *Appendix F*.

**Governance and Nominating Committee.** Each Board has a standing Governance and Nominating Committee. Each Governance and Nominating Committee, except BQR's, is comprised of R. Glenn Hubbard, G. Nicholas Beckwith, III, Richard E. Cavanagh, Jerrold B. Harris and Kathleen F. Feldstein, each of whom is not an interested persons within the meaning of the 1940 Act. BQR's Governance and Nominating Committee is comprised of Richard E. Cavanagh, Kent Dixon, Frank J. Fabozzi, Kathleen F. Feldstein and R. Glenn Hubbard, each of whom is not an interested persons within the meaning of the 1940 Act.

Each Governance and Nominating Committee is responsible for, among other things, recommending candidates to fill vacancies on the Board, scheduling and organization of Board meetings, evaluating the structure and composition of the board and determining compensation of the Fund's non-interested Board Members. Each Governance and Nominating Committee may consider nominees recommended by a shareholder. Shareholders who wish to recommend a nominee should send recommendations to the Fund's Secretary that include all information relating to such person that is required to be disclosed in solicitations of proxies for the election of Board Members. To have a candidate considered by the Governance and Nominating Committee, a shareholder must submit the recommendation in writing and must include:

- the name and record address of the shareholder, the class or series and number of shares of the Fund which are owned beneficially or of record by the shareholder, a description of all arrangements or understandings between the shareholder and each proposed candidate and any other person or persons (including their names)

in connection with which the nomination(s) made by the shareholder, a representation that the shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in its recommendation and any other information relating to the shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors/trustees pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and

- the name, age, business address and residence address of the candidate(s), the principal occupation or employment of the candidate(s), the class or series and number of shares of the Fund which are owned beneficially or of record by the candidate(s), if any, and any other information relating to the candidate(s) that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors/trustees pursuant to Section 14 of the Exchange Act.

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Such recommendation must be accompanied by a written consent of each proposed candidate to being named as a nominee and to serve as a director/trustee if elected. The Governance and Nominating Committee may also take into consideration the number of shares held by the recommending shareholder and the length of time that such shares have been held. A copy of the Governance and Nominating Committee Charter for each Fund is included in *Appendix F*.

***Compliance Committee.*** Each Fund, except BQR, has a Compliance Committee composed of Kathleen F. Feldstein, G. Nicholas Beckwith, III, Richard E. Cavanagh, Jerrold B. Harris and R. Glenn Hubbard, each of whom is not an interested persons within the meaning of the 1940 Act. BQR's Compliance Committee is composed of Richard E. Cavanagh, Kent Dixon, Frank J. Fabozzi, Kathleen F. Feldstein and R. Glenn Hubbard, each of whom is not an interested persons within the meaning of the 1940 Act. The Compliance Committee performs those functions enumerated in the Compliance Committee charter, including, but not limited to, supporting the Board Members in acting independently of BlackRock Advisors in pursuing the best interests of the Funds and their shareholders, receiving information on and, where appropriate, recommending policies concerning the Funds' compliance with applicable law, and receiving reports from and making certain recommendations in respect of the Funds' Chief Compliance Officer.

***Performance Oversight Committee.*** Each Fund, except BQR, has a Performance Oversight Committee composed of all of the Independent Board Members. BQR's Performance Oversight Committee is comprised of Richard E. Cavanagh, Kent Dixon, Frank J. Fabozzi, Kathleen F. Feldstein R. Glenn Hubbard and Richard S. Davis. The Performance Oversight Committee acts in accordance with the Performance Oversight Committee charter. The Performance Oversight Committee performs those functions enumerated in the Performance Oversight Committee charter, including, but not limited to, supporting the Board Members who are not interested persons, within the meaning of the 1940 Act, of the Funds in acting independently of BlackRock in pursuing the best interests of the Funds and their shareholders, developing an understanding of and reviewing the investment objective, policies and practices of the Funds, and reviewing with respect to the Funds: (a) whether the Funds have complied with their investment policies and restrictions as reflected in its prospectus and statement of additional information, (b) appropriate benchmarks and competitive universes, (c) investment performance, (d) unusual or exceptional investment matters, and (e) other matters bearing on the Funds' investment results.

***Executive Committee.*** Each Fund has an Executive Committee composed of Messrs. Cavanagh and Davis, which acts on behalf of the full Board on certain matters in the interval between meetings of the Board.

Each Governance and Nominating Committee, each Audit Committee, each Compliance Committee and each Performance Oversight Committee met the following number of times for each Fund's most recent fiscal year:

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<b>Fund</b>	<b>Pre-Amended Fiscal Year End</b>	<b>Post-Amended Fiscal Year End</b>	<b>Number of Audit Committee Meetings</b>	<b>Number of Governance and Nominating Committee Meetings</b>	<b>Number of Compliance Committee Meetings</b>	<b>Number of Performance Oversight Committee Meeting</b>
APX	30-Jun	30-Apr	4	3	3	3
BAF	31-Aug	N/A	7	4	4	4
BBF	31-Oct	31-Jul	7	4	4	4
BBK	31-Aug	N/A	7	4	4	4
BCF	31-Oct	N/A	7	4	4	4
BCK	31-Aug	N/A	7	4	4	4
BCL	31-Aug	N/A	7	4	4	4
BCT	31-Oct	N/A	7	4	4	4
BDJ	31-Oct	N/A	7	4	4	4
BDT	31-Oct	N/A	7	4	4	4
BDV	31-Oct	N/A	7	4	4	4
BFC	31-Dec	N/A	7	4	4	4
BFD*	31-Oct	N/A	5	2	2	2
BFK	31-Oct	30-Apr	7	4	4	4
BFO	31-Dec	31-Jul	7	4	4	4

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<b>Fund</b>	<b>Pre-Amended Fiscal Year End</b>	<b>Post-Amended Fiscal Year End</b>	<b>Number of Audit Committee Meetings</b>	<b>Number of Governance and Nominating Committee Meetings</b>	<b>Number of Compliance Committee Meetings</b>	<b>Number of Performance Oversight Committee Meeting</b>
BFY	31-Aug	N/A	7	4	4	4
BFZ	31-Oct	31-Jul	7	4	4	4
BGR	31-Oct	N/A	7	4	4	4
BGT	31-Dec	31-Oct	7	4	4	4
BGY*	31-Oct	N/A	3	1	1	1
BHD	31-Oct	31-Aug	7	4	4	4
BHK	31-Oct	31-Aug	7	4	4	4
BHL*	31-Aug	N/A	2	2	2	2
BHV	31-Aug	N/A	7	4	4	4
BHY	31-Oct	31-Aug	7	4	4	4
BIE	31-Aug	N/A	7	4	4	4
BJZ	31-Dec	N/A	7	4	4	4
BKK	31-Dec	30-Apr	7	4	4	4
BKN	31-Oct	30-Apr	7	4	4	4
BKT	31-Oct	31-Aug	7	4	4	4
BLE	31-Aug	N/A	7	4	4	4
BLH	31-Dec	N/A	7	4	4	4
BLJ	31-Aug	N/A	7	4	4	4
BLN	31-Dec	N/A	7	4	4	4
BLW	31-Oct	31-Aug	7	4	4	4
BME	31-Oct	N/A	7	4	4	4
BMT	31-Dec	N/A	7	4	4	4
BNA	31-Oct	31-Aug	7	4	4	4
BNJ	31-Oct	31-Jul	7	4	4	4
BNY	31-Oct	31-Jul	7	4	4	4
BOE	31-Oct	N/A	7	4	4	4
BPK	31-Dec	N/A	7	4	4	4
BPP	31-Dec	31-Oct	7	4	4	4

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BPS	31-Dec	30-Apr	7	4	4	4
BQH	31-Aug	N/A	7	4	4	4
BQR*	31-Oct	N/A	1	0	0	0
BQY	31-Oct	N/A	7	4	4	4
BRF	31-Dec	N/A	7	4	4	4
BRM	31-Dec	N/A	7	4	4	4
BSD	31-Dec	30-Apr	7	4	4	4
BSE	31-Aug	N/A	7	4	4	4
BTB	31-Oct	30-Apr	7	4	4	4
BTZ	31-Oct	N/A	7	4	4	4
BWC	31-Oct	N/A	7	4	4	4
BYM	31-Aug	N/A	7	4	4	4
BZA	31-Aug	N/A	7	4	4	4
BZM	31-Aug	N/A	7	4	4	4
HIS	31-Dec	31-Aug	7	4	4	4
MUA	31-May	30-Apr	5	3	3	3
RAA	31-Oct	31-Jul	7	4	4	4
RFA	31-Oct	31-Jul	7	4	4	4
RNJ	31-Oct	31-Jul	7	4	4	4
RNY	31-Oct	31-Jul	7	4	4	4

\* BlackRock Defined Opportunity Credit Trust (BHL), BlackRock Global Equity Income Trust (BFD), BlackRock International Growth and Income Trust (BGY) and BlackRock EcoSolutions Investment Trust (BQR) commenced operations on January 31, 2008, March 30, 2007, May 30, 2007, and September 28, 2007 respectively. Number of meetings reflected are since the commencement of operations. The fiscal year end (FYE) for certain Funds was amended at a meeting of the Boards in May 2008. However, the information reflected in this chart is for the pre-amended FYE.

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## Appendix F

### Joint Audit Committee Charter of The BlackRock Closed-End Funds

#### A. Background

Each of the closed-end funds managed by BlackRock Advisors, LLC or its affiliates (collectively, "BlackRock") is referred to as the "Fund"; the Board of Directors/Trustees of the Fund is referred to as the "Board of Directors" and its members are referred to as the "Directors"; and the Directors who are not "interested persons" (as such term is defined in the Investment Company Act of 1940) of the Fund are referred to as the "Independent Directors". The Board of Directors, including at least a majority of the Independent Directors, has adopted this Charter. The Audit Committee is referred to as the "Committee".

#### B. Purposes of the Committee

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities relating to the accounting and financial reporting policies and practices of the Fund, including:

- (1) the integrity of the Fund's financial statements;
- (2) the Fund's compliance with legal and regulatory requirements;



- (3) the qualifications and independence of the Fund's independent auditors;
- (4) the performance of the Fund's internal audit function provided by its investment advisor, administrator, pricing agent or other service providers; and
- (5) preparing for each Fund the report required to be included in its annual proxy statement, if any, by the rules of the Securities and Exchange Commission.

### **C. The Members of the Committee**

The Committee shall be composed of at least three members of the Board, each of whom is an Independent Director. No member of the Committee shall directly or indirectly receive any compensation from the Fund, except compensation for services as a member or officer of the Fund's Board or a committee of the Board. Members shall have no relationships with the Fund, BlackRock or the Fund's administrator or custodian that may interfere with the exercise of their independence from management of the Fund. The members and the Committee chair will be elected by the full Board. The Chairman of the Board may designate an acting Chair in the absence of the Chair.

Each member shall be financially literate as the Board interprets such qualification in its business judgment. At least one member shall have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. The Board shall determine annually whether any member of the Committee is an audit committee financial expert (ACFE) as defined in Item 3 of Form N-CSR. The Board may presume that an ACFE has the requisite accounting or related financial management expertise. The designation of a person as an ACFE shall not impose any greater responsibility or liability on that person than the responsibility or liability imposed on such person as a member of the Committee.

If a member simultaneously serves on the audit committees of more than three public companies, the Board shall determine whether such simultaneous service would impair the ability of such member to effectively serve on the Fund's audit committee. The Board has determined that simultaneous service on the Committee of each Fund shall be deemed to be equivalent to service on the audit committee of a single public company for purposes of this requirement and that such service does not impair the ability of a member to effectively serve on the Committee of any single Fund.

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<sup>1</sup> For this purpose, compensation includes any compensation paid by a Fund or a subsidiary for services to a law firm, accounting firm, consulting firm, investment bank or financial advisory firm in which the Committee member is a partner, member, executive officer or holds a similar position.

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### **D. Chair; Functions of the Chair**

The Chair will have the following responsibilities:

- (1) The Chair will preside at all meetings of the Committee. Any designated alternate will preside in the Chair's absence.
- (2) The Chair will be responsible for reviewing and providing direction on meeting agendas.
- (3) The Chair will coordinate with the chairs of other committees as appropriate.

(4) The Chair will assist in identifying and bringing to the attention of the Chairman of the Board issues that should be considered by the Board of Directors, the Independent Directors or any other committee.

(5) At meetings of the Board of Directors the Chair will report on the Committee's recommendations on applicable resolutions and on any important actions by or discussions at the Committee.

#### **E. Meetings and Procedures of the Committee**

(1) The Committee will generally meet on a quarterly basis, or more frequently as called by the Chair. The Chair or a majority of the members of the Committee may call a special meeting of the Committee.

(2) The Committee may determine its own rules of procedure, which shall be consistent with the charter document of the Fund, the Bylaws of the Fund and this Charter.

(3) A majority of the members of the Committee, present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other, shall constitute a quorum. The Committee may take action by written consent if at least the number of Directors required for approval at a meeting consent to the action in writing and the written consents are filed with the records of meetings of the Committee, unless otherwise required by applicable law.

(4) The Committee may request that any Director, officer or employee of a Fund, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such information as the Committee requests.

(5) The Committee shall cause to be kept written minutes of its meetings, which minutes shall be maintained with the books and records of the Fund.

(6) Meetings of the Committee will be open to all Independent Directors.

#### **F. Duties and Responsibilities**

The Committee shall have the following duties and responsibilities:

1. *Engagement of Auditors.* The Committee will approve the selection, retention, termination and compensation of the independent registered public accounting firm (the independent accountants) for the Fund.

2. *Auditor Reporting.* The Committee will:

- (a) Be the representative of the Fund to which each independent accountant reports.
- (b) Have sole authority to hire and fire any independent accountant of the Fund.
- (c) Approve all audit engagement fees and terms for the Fund.
- (d) Consider and act upon (i) the provision by any independent accountant of any non-audit services for any Fund, and (ii) the provision by any independent accountant of non-audit services to Fund service providers and their affiliates to the extent that such

approval (in the case of this clause (ii)) is required under applicable regulations (the Auditor Independence Regulations ) of the Securities and Exchange Commission. In furtherance of the foregoing, the Committee may from time to time adopt and provide oversight in respect of policies and procedures for non-audit engagements by independent accountant of the Fund.

*3. Independence of Auditors.*

- (a) Evaluate the independence and objectivity of the independent accountant and actively engage in a dialogue with them regarding matters that might reasonably be expected to affect their independence; in this connection, the Committee shall ensure receipt from the independent accountants at least annually of a formal written statement delineating all the relationships between them and the Fund, consistent with Independence Standards Board Standard No. 1.
- (b) Provide oversight of BlackRock's hiring policies for employees or former employees of the independent accountants and receive reports in respect thereof.

*4. Oversight.*

- (a) Meet with the Fund's independent accountants, at least twice a year and more often if in its discretion, to review the conduct and results of each audit and discuss the Fund's audited and unaudited financial statements; and in this connection discuss the matters stated in SAS 61 Communications with Audit Committees, as amended, and any other communications required to be discussed with the Committee pursuant to applicable laws, regulations, listing agreements and rules of any applicable SRO.
- (b) Discuss with BlackRock its policies with respect to risk assessment and risk management.
- (c) Meet periodically with the Fund's independent accountants, the Fund's principal executive officer and the Fund's principal financial officer, and internal auditors in separate executive sessions as the Committee deems necessary or advisable.
- (d) Review any issues raised by the independent accountants or management regarding the accounting or financial reporting policies and practices of the Fund, its internal controls, and, as appropriate, the internal controls of certain service providers and management's response; evaluate the independent auditor's qualifications and performance (including the performance of the lead partner); resolve disagreements between management and the independent accountants regarding financial reporting.
- (e) Provide oversight of procedures for the receipt, retention and treatment of complaints received by the Fund relating to accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Fund and its affiliates and service providers of concerns about accounting or auditing matters pertaining to the Fund.
- (f) Provide oversight in respect of reports from attorneys or auditors of possible violations of federal or state law or fiduciary duty.
- (g) Provide oversight in respect of any legal matters brought to the Committee's attention that may have a material impact on the Fund's financial statements and any material reports or inquiries received from regulators or governmental agencies. These matters may also be reviewed by the Compliance Committee.
- (h) Receive reports from each independent accountant engaged by the Fund describing (i) any material issues raised by the most recent internal quality control review, peer review or Public Company

Accounting Oversight Board examination of the auditing firm and any steps taken to deal with such issues, and (ii) any material issues raised by any inquiry or investigations by governmental or professional authorities of the auditing firm since the most recent report and any steps taken to deal with such issues.

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- (i) Discuss generally the Fund's earnings press releases, as applicable, and financial information and earnings guidance provided to analysts and ratings agencies.
  - (j) Authorize and oversee investigations into any matters within the Committee's scope of responsibilities or as specifically delegated to the Committee by the Board.

*5. Reports.*

- (a) Prepare and approve the audit committee report required by Item 306 of Regulation S-K for proxy statements relating to the election of directors/trustees.
- (b) Report to the Board on a regular basis.

6. *Other.* Take such other actions as the Committee deems necessary or desirable to fulfill its purpose as described above.

**G. Resources**

The Committee may retain independent legal counsel or other advisers as it determines to be necessary or advisable to perform its duties. The Fund shall provide appropriate funding (as determined by the Committee) for the Committee to carry out its duties and its responsibilities, including:

- (1) for payment of compensation to the Fund's independent accountants or any other public accounting firm providing audit, review or attest services for the Fund;
- (2) for payment of compensation to any special counsel and other advisors employed by the Committee;
- (3) for the ordinary administrative expenses of the Committee; and
- (4) for continuing education programs to enable Committee members to keep abreast of industry and regulatory development and to gain continuing insights to best practices of audit committees.

In performing its duties the Committee may consult, as it deems appropriate, with the members of the Board, officers and employees of the Fund, the investment adviser, the Fund's counsel and the Fund's other service providers.

**H. Self-Assessment; Amendment of Charter**

The Committee shall, on an annual basis, assess its performance. The Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The independence of Committee members and satisfaction of the requirements to serve on the Committee shall be affirmed annually.

The Committee shall report to the Board on an annual basis on the results of its evaluation, including any recommended amendments to this Charter, and any recommended changes to the Fund's or the Board's policies or procedures.

The Committee may from time to time recommend to the Board such amendments to this Charter as the Committee determines to be necessary or appropriate.

Note: Solely for the sake of clarity and simplicity, this Joint Audit Committee Charter has been drafted as if there is a single Fund, a single Performance Oversight Committee, a single Audit Committee, a single Governance and Nominating Committee, a single Compliance Committee and a single Board. The terms Performance Oversight Committee, Audit Committee, Governance and Nominating Committee, Compliance Committee and Board mean each Performance Oversight Committee, Audit Committee, Governance and Nominating Committee, Compliance Committee and Board as it relates to its respective Fund, unless the context otherwise requires. Each Performance Oversight Committee, Audit Committee, Governance and Nominating Committee, Compliance Committee and Board of each Fund shall act separately and in the best interests of its respective Fund.

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## **Joint Governance and Nominating Committee Charter of the BlackRock Closed-End Funds**

### **I. Background**

Each of the closed-end trusts managed by BlackRock Advisors, LLC or its affiliates (collectively, BlackRock ) is referred to as the Fund ; the Board of Directors/Trustees of the Fund is referred to as the Board of Directors and its members are referred to as the Directors ; and the Directors who are not interested persons (as such term is defined in the Investment Company Act of 1940) of the Fund are referred to as the Independent Directors . The Board of Directors, including at least a majority of the Independent Directors, has adopted this Charter. The Governance and Nominating Committee is referred to as the Committee.

### **J. Purpose of the Committee**

The purposes of the Committee are to:

- (1) support the Independent Directors in pursuing the best interests of the Fund and its shareholders,
- (2) identify individuals qualified to serve as Independent Directors,
- (3) advise the Board of Directors with respect to Board composition, procedures and committees (other than the Audit Committee),
- (4) oversee periodic self-assessments of the Board of Directors and committees of the Board of Directors (other than the Audit Committee),
- (5) monitor corporate governance matters and make recommendations in respect thereof to the Board of Directors,
- (6) act as the administrative committee with respect to Board of Directors policies and procedures, committee policies and procedures (other than the Audit Committee) and codes of ethics as they relate to Independent Directors, and
- (7) Review and make recommendations in respect of Independent Director Compensation.

### **K. Composition of the Committee**

The Committee will have at least three members, all of whom will be Independent Directors. The members and the Chair of the Committee will be determined annually by vote of the Independent Directors. The Chairman of the Board may designate an acting chair in the absence of the Chair.

#### **L. Chair; Functions of the Chair**

- (1) The Chair will have the following responsibilities:
- (2) The Chair will preside at all meetings of the Committee. Any designated alternate will preside in the Chair's absence.
- (3) The Chair will be responsible for reviewing and providing direction on meeting agendas.
- (4) The Chair will coordinate with the chairs of other committees as appropriate.
- (5) The Chair, reflecting the views of Committee members, will engage BlackRock in a dialogue on the scope and contents of materials furnished to the Committee.
- (6) The Chair will assist in identifying and bringing to the attention of the Chairman of the Board issues that should be considered by the Board of Directors, the Independent Directors or any other committee.

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- (7) At meetings of the Board of Directors the Chair will report on the Committee's recommendations on applicable resolutions and on any important actions by or discussions at the Committee.
- (8) The Chair will coordinate with counsel for the Funds on matters requiring legal advice, and will coordinate with counsel to the Independent Directors on matters involving conflicts of interest with BlackRock.

#### **M. Meetings and Procedures of the Committee**

- (1) The Committee will generally meet on a quarterly basis, or more frequently as called by the Chair. The Chair or a majority of the members of the Committee may call a special meeting of the Committee.
- (2) The Committee may determine its own rules of procedure, which shall be consistent with the charter document of the Fund, the Bylaws of the Fund and this Charter.
- (3) A majority of the members of the Committee, present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other, shall constitute a quorum. The Committee may take action by written consent if at least the number of Directors required for approval at a meeting consent to the action in writing and the written consents are filed with the records of meetings of the Committee, unless otherwise required by the Fund's charter, bylaws or applicable law.
- (4) The Committee may request that any Director, officer or employee of a Fund, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such information as the Committee requests.
- (5) The Committee shall cause to be kept written minutes of its meetings, which minutes shall be maintained with the books and records of the Fund.

(6) Meetings of the Committee will be open to all Independent Directors.

#### **N. Particular Actions of the Committee**

(1) *Board Candidates and Nominees.* The Committee shall have the following goals and responsibilities with respect to Board candidates and nominees:

1. Make recommendations as to the Independent Directors' criteria for evaluating potential nominees. (The present criteria are attached as Annex A.)
2. Recommend Independent Director nominees for election by the shareholders or appointment by the Board. In assessing candidates for the office of Independent Director the Committee shall give appropriate weight to the criteria referred to in clause (a).
3. Review the suitability for continued service as a director of each Independent Director when his or her term expires and at such other times as the Committee deems necessary or appropriate, and to recommend whether or not the Independent Director should be re-nominated.

(2) *Board Composition and Procedures.* The Committee shall have the following goals and responsibilities with respect to the composition and procedures of the Board as a whole:

1. Review periodically with the Board the size and composition of the Board as a whole and recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, experience, skills, expertise and diversity required for the Board as a whole and contains at least the minimum number of Independent Directors required by law.
2. Make recommendations on the frequency and structure of Board meetings.
3. Make recommendations concerning any other aspect of the procedures of the Board that the Committee considers warranted.

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4. Make recommendations on the requirements for, and means of, Board orientation and training.
  5. Act as the administrative committee under the Trustee's Fee Deferral Plan.
  6. Make recommendations as to the Independent Directors' compensation.

(3) *Corporate Governance.* The following shall be the goals and responsibilities of the Committee with respect to governance matters:

1. Consider any corporate governance issues that arise from time to time, and to develop appropriate recommendations for the Board giving appropriate weight to relevant factors including industry best practices.
2. Monitor compliance with, and act as the administrative committee with respect to, the provisions of the Code of Ethics pursuant to Rule 17j-1(c) under the 1940 Act as they apply to the Independent Directors.
3. Provide oversight of Fund counsel.

(4) *Board Committees.* The following shall be the goals and responsibilities of the Committee with respect to the committee structure of the Board. The following provisions shall not apply to the Audit Committee, which will be supervised by the Board:

1. Make recommendations to the Board regarding the size and composition of each committee of the Board, including the identification of individuals to serve as members of a committee, and recommend individual Directors to fill any vacancy that might occur on a committee.
2. Monitor the functioning of the committees of the Board and to make recommendations for any changes, including the creation or elimination of committees, the orientation of committee members, the annual review performed, if any, by each committee.
3. Recommend that the Board establish such special committees as may be desirable or necessary from time to time.

(5) *Self-Assessment of the Board.* The Committee shall be responsible for overseeing the annual self- assessment of the Board. The Committee shall address all matters that the Committee considers relevant to the Board's performance.

The Committee shall report to the Board on the results of its evaluation, including any recommended amendments to the principles of corporate governance, and any recommended changes to the Fund's or the Board's policies or procedures.

#### **O. Self-Assessment of the Committee**

The Committee shall, on an annual basis, assess its performance. The Committee shall address matters that the Committee considers relevant to its performance.

The Committee shall report to the Board on an annual basis on the results of its evaluation, including any recommended amendments to this Charter, and any recommended changes to the Fund's or the Board's policies or procedures. This report may be written or oral.

The Committee may from time to time recommend to the Board such amendments to this Charter as the Committee determines to be necessary or appropriate.

#### **P. Consultants; Investigations and Studies; Outside Advisers**

The Committee will have authority, upon consultation with the Chairman of the Board, to retain and terminate any third-party advisers, including authority to approve fees and other retention terms. The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Fund's expense, such independent counsel or other advisers as it deems necessary. The Committee may call upon the Fund's independent accountants (with the concurrence of the Audit Committee) or other third parties for such fact-finding and analysis as may be appropriate in light of the objectives of this Charter.

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Note: Solely for the sake of clarity and simplicity, this Joint Governance and Nominating Committee Charter has been drafted as if there is a single Fund, a single Performance Oversight Committee, a single Audit Committee, a single Governance and Nominating Committee, a single Compliance Committee and a single Board. The terms

Performance Oversight Committee, Audit Committee, Governance and Nominating Committee, and Compliance Committee and Board mean each Performance Oversight Committee, Audit Committee, Governance and Nominating Committee and Compliance Committee and Board as it relates to its respective Fund, unless the context otherwise requires. Each Performance Oversight Committee, Audit Committee, Governance and Nominating Committee and Compliance Committee and Board of each Fund shall act separately and in the best interests of its respective Fund.

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## Appendix G

## Officers of the Funds

The officers of each Fund, their year of birth and their principal occupations during the past five years (their titles may have varied during that period) are shown in the tables below. The address of each officer is BlackRock, Inc., 40 E. 52nd Street, New York, NY 10022.

Officers receive no compensation from the Funds, although they may be reimbursed for reasonable travel expenses for attending meetings of the Boards.

Each officer is an interested person of the Funds, as defined in the 1940 Act, by virtue of that individual's position with BlackRock or its affiliates described in the table below.

## Information Pertaining to the Officers

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Donald C. Burke</b> 40 East 52nd Street New York, NY 10022  1960	President and Chief Executive Officer of the Funds	Since 2007	Managing Director of BlackRock, Inc. since 2006; Formerly Managing Director of Merrill Lynch Investment Managers, L.P. ( MLIM ) and Fund Asset Management, L.P. ( FAM ) in 2006; First Vice President thereof from 1997 to 2005; Treasurer thereof from 1999 to 2006 and Vice President thereof from 1990 to 1997.
<b>Anne F. Ackerley</b> 40 East 52nd Street New York, NY 10022  1962	Vice President of the Funds	Since 2007	Managing Director of BlackRock, Inc. since 2000 and First Vice President and Chief Operating Officer of Mergers and Acquisitions Group from 1997 to 2000; First Vice President and Chief Operating Officer of Public Finance Group thereof from 1995 to 1997; First Vice President of Emerging Markets Fixed Income Research of Merrill Lynch & Co., Inc. from 1994 to 1995.
<b>Neal J. Andrews</b> 40 East 52nd Street New York, NY 10022  1966	Chief Financial Officer of the Funds	Since 2007	Managing Director of BlackRock, Inc. since 2006; Formerly Senior Vice President and Line of Business Head of Fund Accounting and Administration at PFPC Inc. from 1992 to 2006.
<b>Jay M. Fife</b> 40 East 52nd Street New York, NY 10022  1970	Treasurer of the Funds	Since 2007	Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Formerly Assistant Treasurer of the MLIM/FAM-advised Funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.

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Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Brian P. Kindelan</b> 40 East 52nd Street New York, NY 10022  1959	Chief Compliance Officer of the Funds	Since 2007	Chief Compliance Officer of the BlackRock-advised Funds since 2007; Anti-Money Laundering Officer of the Funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005; Director and Senior Counsel of BlackRock Advisors, Inc. from 2001 to 2004 and Vice President and Senior Counsel thereof from 1998 to 2000; Senior Counsel of The PNC Bank Corp. from 1995 to 1998.
<b>Howard Surloff</b> 40 East 52nd Street New York, NY 10022  1965	Secretary of the Funds	Since 2007	Managing Director of BlackRock, Inc. and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; Formerly General Counsel (U.S.) of Goldman Sachs Asset Management, L.P. from 1993 to 2006.

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Appendix H

**Audit Fees, Audit Related Fees, Tax Fees and All Other Fees to Independent Registered Public Accountants**

**Audit Fees and Audit Related Fees**

Fund	Pre-Amended Fiscal Year End	Post-Amended Fiscal Year End	Audit Fees		Audit Related Fees	
			Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)	Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)
APX	30-Jun	30-Apr	28,000	28,000		
BAF	31-Aug	N/A	29,700	29,700	1,975	2,000
BBF	31-Oct	31-Jul	27,600	29,600	1,975	2,000
BBK	31-Aug	N/A	30,500	30,500	1,975	2,000
BCF	31-Oct	N/A	38,800	41,500*		
BCK	31-Aug	N/A	28,400	28,400	1,975	2,000
BCL	31-Aug	N/A	29,500	29,500	1,975	2,000
BCT	31-Oct	N/A	32,900	32,900		
BDJ	31-Oct	N/A	41,300	46,600		
BDT	31-Oct	N/A	34,500	36,700		
BDV	31-Oct	N/A	34,700	39,000		
BFC	31-Dec	N/A	29,100	30,900	1,975	1,975
BFD	31-Oct	N/A	43,700	N/A±		N/A±
BFK	31-Oct	30-Apr	33,300	34,500	1,975	2,000
BFO	31-Dec	31-Jul	27,900	29,700	1,975	1,975
BFY	31-Aug	N/A	28,300	28,300	1,975	2,000
BFZ	31-Oct	31-Jul	28,900	30,800	1,975	2,000
BGR	31-Oct	N/A	38,600	42,100		
BGT	31-Dec	31-Oct	44,000	45,700	1,975	1,975
BGY	31-Oct	N/A	48,200	N/A±		N/A±

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BHD	31-Oct	31-Aug	33,000	32,800		
BHK	31-Oct	31-Aug	67,900	67,200		
BHL	31-Aug	N/A	N/A	N/A	N/A	N/A
BHV	31-Aug	N/A	15,600	15,600	1,975	2,000
BHY	31-Oct	31-Aug	33,500	33,400	5,000	5,000
BIE	31-Aug	N/A	27,800	27,800	1,975	2,000
BJZ	31-Dec	N/A	28,100	30,000	1,975	1,975
BKK	31-Dec	30-Apr	31,500	29,700	1,975	1,975
BKN	31-Oct	30-Apr	29,100	31,000	1,975	2,000
BKT	31-Oct	31-Aug	68,400	67,600		
BLE	31-Aug	N/A	35,200	35,200	1,975	2,000
BLH	31-Dec	N/A	27,500	32,300	1,975	1,975
BLJ	31-Aug	N/A	27,400	27,400	1,975	2,000
BLN	31-Dec	N/A	29,300	31,100	1,975	1,975
BLW	31-Oct	31-Aug	44,200	43,000		
BME	31-Oct	N/A	35,300	36,300		
BMT	31-Dec	N/A	31,000	32,500	1,975	1,975
BNA	31-Oct	31-Aug	68,000	67,300		
BNJ	31-Oct	31-Jul	27,700	29,800	1,975	2,000
BNY	31-Oct	31-Jul	28,500	30,500	1,975	2,000
BOE	31-Oct	N/A	42,000	43,300		
BPK	31-Dec	N/A	30,500	32,300	1,975	1,975
BPP	31-Dec	31-Oct	38,900	41,700	1,975	1,975
BPS	31-Dec	30-Apr	18,000	19,900	1,975	1,975
BQH	31-Aug	N/A	27,500	27,500	1,975	2,000
BQR	31-Oct	N/A	35,400	N/A±		N/A±
BQY	31-Oct	N/A	33,500	34,000		
BRF	31-Dec	N/A	28,600	30,400	1,975	1,975

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Fund	Pre-Amended Fiscal Year End	Post-Amended Fiscal Year End	Audit Fees		Audit Related Fees	
			Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent	Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent
				Fiscal Year End (\$)		Fiscal Year End (\$)
BRM	31-Dec	N/A	33,300	34,800	1,975	1,975
BSD	31-Dec	30-Apr	28,200	30,200	1,975	1,975
BSE	31-Aug	N/A	28,900	28,900	1,975	2,000
BTA	31-Oct	30-Apr	28,400	28,200*		5,000*
BTZ	31-Oct	N/A	46,200	N/A±		N/A±
BWC	31-Oct	N/A	44,000	47,800		
BYM	31-Aug	N/A	36,200	29,700	1,975	2,000
BZA	31-Aug	N/A	27,800	27,800	1,975	2,000
BZM	31-Aug	N/A	27,300	27,300	1,975	2,000
HIS	31-Dec	31-Aug	35,300	35,000	5,000	5,000
MUA	31-May	30-Apr	26,400	28,000		
RAA	31-Oct	31-Jul	15,100	17,400	1,975	2,000
RFA	31-Oct	31-Jul	15,200	17,400	1,975	2,000
RNJ.	31-Oct	31-Jul	15,100	17,400	1,975	2,000
RNY	31-Oct	31-Jul	15,200	17,400	1,975	2,000

The fiscal year end (FYE) for certain Funds was amended at a meeting of the Boards in May 2008. However, all information provided in this appendix, unless otherwise noted, is for the pre-amended FYE.

\* BTA and BCF had not completed a full fiscal year. However, BTA and BCF had nonetheless paid to D&T fees for professional services rendered for the audit of their annual financial statements.

BHL has not completed a full fiscal year.

± BFD, BGY, BQR and BTZ had not yet been formed in the fiscal year preceding the most recent one.

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Tax Fees and All Other Fees						
Fund	Pre-Amended Fiscal Year End	Post-Amended Fiscal Year End	Tax Fees		All Other Fees	
			Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)	Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)
APX	30-Jun	30-Apr	6,100	6,000		
BAF	31-Aug	N/A	6,100	8,000	1,042	900
BBF	31-Oct	31-Jul	6,100	8,000	1,042	700
BBK	31-Aug	N/A	6,100	8,000	1,042	1,100
BCF	31-Oct	N/A	6,100	8,000*	1,042	
BCK	31-Aug	N/A	6,100	8,000	1,042	500
BCL	31-Aug	N/A	6,100	8,000	1,042	800
BCT	31-Oct	N/A	6,100	8,000	1,042	300
BDJ	31-Oct	N/A	6,100	8,000	1,042	1,400
BDT	31-Oct	N/A	6,100	8,000	1,042	2,600
BDV	31-Oct	N/A	6,100	8,000	1,042	5,300
BFC	31-Dec	N/A	6,100	8,000	1,042	1,300
BFD	31-Oct	N/A	6,100	±	1,042	±
BFK	31-Oct	30-Apr	6,100	8,000	1,042	4,300
BFO	31-Dec	31-Jul	6,100	8,000	1,042	600
BFY	31-Aug	N/A	6,100	8,000	1,042	500
BFZ	31-Oct	31-Jul	6,100	8,000	1,042	1,500
BGR	31-Oct	N/A	6,100	8,000	1,042	5,000
BGT	31-Dec	31-Oct	6,100	8,000	1,042	3,400
BGY	31-Oct	N/A	6,100	±		±
BHD	31-Oct	31-Aug	6,100	8,000	1,042	700
BHK	31-Oct	31-Aug	6,100	8,000	1,042	2,600
BHL	31-Aug	N/A	N/A	N/A	N/A	N/A
BHV	31-Aug	N/A	6,100	8,000	1,042	200
BHY	31-Oct	31-Aug	6,100	8,000	1,042	300
BIE	31-Aug	N/A	6,100	8,000	1,042	400
BJZ	31-Dec	N/A	6,100	8,000	1,042	700
BKK	31-Dec	30-Apr	6,100	8,000	1,042	2,300
BKN	31-Oct	30-Apr	6,100	8,000	1,042	1,800
BKT	31-Oct	31-Aug	6,100	8,000	1,042	2,900
BLE	31-Aug	N/A	6,100	8,000	1,042	2,400
BLH	31-Dec	N/A	6,100	8,000	1,042	400
BLJ	31-Aug	N/A	6,100	8,000	1,042	300
BLN	31-Dec	N/A	6,100	8,000	1,042	1,400
BLW	31-Oct	31-Aug	6,100	8,000	1,042	4,700
BME	31-Oct	N/A	6,100	8,000	1,042	1,200
BMT	31-Dec	N/A	6,100	8,000	1,042	2,100
BNA	31-Oct	31-Aug	6,100	8,000	1,042	2,700
BNJ	31-Oct	31-Jul	6,100	8,000	1,042	800
BNY	31-Oct	31-Jul	6,100	8,000	1,042	1,300

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BOE	31-Oct	N/A	6,100	8,000	1,042	400
BPK	31-Dec	N/A	6,100	8,000	1,042	1,900
BPP	31-Dec	31-Oct	6,100	8,000	1,042	3,500
BPS	31-Dec	30-Apr	6,100	8,000	1,042	200
BQH	31-Aug	N/A	6,100	8,000	1,042	300
BQR	31-Oct	N/A	6,100	±	1,042	±
BQY	31-Oct	N/A	6,100	8,000	1,042	600
BRF	31-Dec	N/A	6,100	8,000	1,042	1,000
BRM	31-Dec	N/A	6,100	8,000	1,042	3,300
BSD	31-Dec	30-Apr	6,100	8,000	1,042	900
BSE	31-Aug	N/A	6,100	8,000	1,042	700
BTA	31-Oct	30-Apr	6,100	8,000*	1,042	
BTZ	31-Oct	N/A	6,100	±	1,042	±
BWC	31-Oct	N/A	6,100	8,000	1,042	1,000

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Fund	Pre-Amended Fiscal Year End	Post-Amended Fiscal Year End	Tax Fees		All Other Fees	
			Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)	Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)
BYM	31-Aug	N/A	6,100	8,000	1,042	2,700
BZA	31-Aug	N/A	6,100	8,000	1,042	400
BZM	31-Aug	N/A	6,100	8,000	1,042	200
HIS	31-Dec	31-Aug	6,100	8,000	1,042	1,100
MUA	31-May	30-Apr	6,100	6,000	1,049	
RAA	31-Oct	31-Jul	6,100	8,000	1,042	100
RFA	31-Oct	31-Jul	6,100	8,000	1,042	100
RNJ	31-Oct	31-Jul	6,100	8,000	1,042	100
RNY	31-Oct	31-Jul	6,100	8,000	1,042	100

The fiscal year end (FYE) for certain Funds was amended at a meeting of the Boards in May 2008. However, all information provided in this appendix, unless otherwise noted, is for the pre-amended FYE.

\* BTA and BCF had not completed a full fiscal year. However, BTA and BCF had nonetheless paid to D&T fees for professional services rendered for the audit of their annual financial statements.

BHL has not completed a full fiscal year.

± BFD, BGY, BQR and BTZ had not yet been formed in the fiscal year preceding the most recent one.

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***Fees for non-audit services provided to the Fund's Affiliated Service Providers for which pre-approval by the Audit Committee was required:***

Fund	Pre-Amended Fiscal Year End	Post-Amended Fiscal Year End	Audit-Related Fees (\$)		Tax Fees		All Other Fees (\$)	
			Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)	Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)	Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)

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APX	30-Jun	30-Apr	1,735,000	1,227,000				
BAF	31-Aug	N/A	284,500	286,200				
BBF	31-Oct	31-Jul	284,500	286,200				
BBK	31-Aug	N/A	284,500	286,200				
BCF	31-Oct	N/A	284,500	286,200				
BCK	31-Aug	N/A	284,500	286,200				
BCL	31-Aug	N/A	284,500	286,200				
BCT	31-Oct	N/A	284,500	286,200				
BDJ	31-Oct	N/A	284,500	286,200				
BDT	31-Oct	N/A	284,500	286,200				
BDV	31-Oct	N/A	284,500	286,200				
BFC	31-Dec	N/A	284,500	286,200				
BFD	31-Oct	N/A	284,500	N/A±				
BFK	31-Oct	30-Apr	284,500	286,200				
BFO	31-Dec	31-Jul	284,500	286,200				
BFY	31-Aug	N/A	284,500	286,200				
BFZ	31-Oct	31-Jul	284,500	286,200				
BGR	31-Oct	N/A	284,500	286,200				
BGT	31-Dec	31-Oct	284,500	286,200				
BGY	31-Oct	N/A	284,500	N/A±				
BHD	31-Oct	31-Aug	284,500	286,200				
BHK	31-Oct	31-Aug	284,500	286,200				
BHL	31-Aug	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BHV	31-Aug	N/A	284,500	286,200				
BHY	31-Oct	31-Aug	284,500	286,200				
BIE	31-Aug	N/A	284,500	286,200				
BJZ	31-Dec	N/A	284,500	286,200				
BKK	31-Dec	30-Apr	284,500	286,200				
BKN	31-Oct	30-Apr	284,500	286,200				
BKT	31-Oct	31-Aug	284,500	286,200				
BLE	31-Aug	N/A	284,500	286,200				
BLH	31-Dec	N/A	284,500	286,200				
BLJ	31-Aug	N/A	284,500	286,200				
BLN	31-Dec	N/A	284,500	286,200				
BLW	31-Oct	31-Aug	284,500	286,200				
BME	31-Oct	N/A	284,500	286,200				
BMT	31-Dec	N/A	284,500	286,200				
BNA	31-Oct	31-Aug	284,500	286,200				
BNJ	31-Oct	31-Jul	284,500	286,200				
BNY	31-Oct	31-Jul	284,500	286,200				
BOE	31-Oct	N/A	284,500	286,200				
BPK	31-Dec	N/A	284,500	286,200				
BPP	31-Dec	31-Oct	284,500	286,200				
BPS	31-Dec	30-Apr	284,500	286,200				
BQH	31-Aug	N/A	284,500	286,200				
BQR	31-Oct	N/A	284,500	N/A±				
BQY	31-Oct	N/A	284,500	286,200				
BRF	31-Dec	N/A	284,500	286,200				
BRM	31-Dec	N/A	284,500	286,200				

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Fund	Pre-Amended Fiscal Year End	Post-Amended Fiscal Year End	Audit-Related Fees (\$)		Tax Fees(\$)		All Other Fees (\$)	
			Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)	Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)	Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)
BSD	31-Dec	30-Apr	284,500	286,200				
BSE	31-Aug	N/A	284,500	286,200				
BTA	31-Oct	30-Apr	284,500	286,200				
BTZ	31-Oct	N/A	284,500	N/A±				
BWC	31-Oct	N/A	284,500	286,200				
BYM	31-Aug	N/A	284,500	286,200				
BZA	31-Aug	N/A	284,500	286,200				
BZM	31-Aug	N/A	284,500	286,200				
HIS	31-Dec	31-Aug	284,500	286,200				
MUA	31-May	30-Apr	284,500	1,739,500				
RAA	31-Oct	31-Jul	284,500	286,200				
RFA	31-Oct	31-Jul	284,500	286,200				
RNJ	31-Oct	31-Jul	284,500	286,200				
RNY	31-Oct	31-Jul	284,500	286,200				

The fiscal year end (FYE) for certain Funds was amended at a meeting of the Boards in May 2008. However, all information provided in this appendix, unless otherwise noted, is for the pre-amended FYE.

\* BTA and BCF had not completed a full fiscal year. However, BTA and BCF had nonetheless paid to D&T fees for professional services rendered for the audit of their annual financial statements.

BHL has not completed a full fiscal year.

± BFD, BGY, BQR and BTZ had not yet been formed in the fiscal year preceding the most recent one.

## H-6

**Aggregate non-audit fees for services provided to the Fund, its investment adviser, and its Affiliated Service Providers, regardless of whether pre-approval was required:**

Fund	Pre-Amended Fiscal Year End	Post-Amended Fiscal Year End	Aggregate non-audit fees(\$)	
			Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)
APX	30-Jun	30-Apr	2,647,750	2,815,800
BAF	31-Aug	N/A	293,617	297,300
BBF	31-Oct	31-Jul	293,617	296,875
BBK	31-Aug	N/A	293,617	296,700
BCF	31-Oct	N/A	291,642	294,500
BCK	31-Aug	N/A	293,617	296,700
BCL	31-Aug	N/A	293,617	297,000
BCT	31-Oct	N/A	291,642	294,500
BDJ	31-Oct	N/A	291,642	295,600
BDT	31-Oct	N/A	291,642	295,800

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BDV	31-Oct	N/A	291,642	299,500
BFC	31-Dec	N/A	293,617	297,475
BFD	31-Oct	N/A	291,642	N/A±
BFK	31-Oct	30-Apr	293,617	300,500
BFO	31-Dec	31-Jul	293,617	296,775
BFY	31-Aug	N/A	293,617	296,700
BFZ	31-Oct	31-Jul	293,617	297,700
BGR	31-Oct	N/A	291,642	299,200
BGT	31-Dec	31-Oct	293,617	299,575
BGY	31-Oct	N/A	290,600	N/A±
BHD	31-Oct	31-Aug	291,642	294,900
BHK	31-Oct	31-Aug	291,642	296,800
BHL	31-Aug	N/A	N/A	N/A
BHV	31-Aug	N/A	293,617	296,400
BHY	31-Oct	31-Aug	296,642	299,500
BIE	31-Aug	N/A	293,617	296,600
BJZ	31-Dec	N/A	293,617	296,875
BKK	31-Dec	30-Apr	293,617	298,475
BKN	31-Oct	30-Apr	293,617	298,000
BKT	31-Oct	31-Aug	291,642	297,100
BLE	31-Aug	N/A	293,617	298,600
BLH	31-Dec	N/A	293,617	296,575
BLJ	31-Aug	N/A	293,617	296,500
BLN	31-Dec	N/A	293,617	297,575
BLW	31-Oct	31-Aug	291,642	298,900
BME	31-Oct	N/A	291,642	295,400
BMT	31-Dec	N/A	293,617	298,275
BNA	31-Oct	31-Aug	291,642	296,900
BNJ	31-Oct	31-Jul	293,617	297,000
BNY	31-Oct	31-Jul	293,617	297,500
BOE	31-Oct	N/A	291,642	294,600
BPK	31-Dec	N/A	293,617	298,075
BPP	31-Dec	31-Oct	293,617	299,675
BPS	31-Dec	30-Apr	293,617	296,375
BQH	31-Aug	N/A	293,617	296,500
BQR	31-Oct	N/A	291,642	N/A±
BQY	31-Oct	N/A	291,642	294,800
BRF	31-Dec	N/A	293,617	297,175
BRM	31-Dec	N/A	293,617	299,475
BSD	31-Dec	30-Apr	293,617	297,075
BSE	31-Aug	N/A	293,617	296,900
BTA	31-Oct	30-Apr	291,642	299,200
BTZ	31-Oct	N/A	291,642	N/A±

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Fund	Pre-Amended Fiscal Year End	Post-Amended Fiscal Year End	Aggregate non-audit fees(\$)	
			Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)



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BWC	31-Oct	N/A	291,642	295,200
BYM	31-Aug	N/A	293,617	298,900
BZA	31-Aug	N/A	293,617	296,600
BZM	31-Aug	N/A	293,617	296,400
HIS	31-Dec	31-Aug	296,642	300,300
MUA	31-May	30-Apr	288,549	2,985,417
RAA	31-Oct	31-Jul	293,617	296,300
RFA	31-Oct	31-Jul	293,617	294,300
RNJ	31-Oct	31-Jul	293,617	296,300
RNY	31-Oct	31-Jul	293,617	296,300

The fiscal year end (FYE) for certain Funds was amended at a meeting of the Boards in May 2008. However, all information provided in this appendix, unless otherwise noted, is for the pre-amended FYE.

\* BTA and BCF had not completed a full fiscal year. However, BTA and BCF had nonetheless paid to D&T fees for professional services rendered for the audit of their annual financial statements.  
BHL has not completed a full fiscal year.

± BFD, BGY, BQR and BTZ had not yet been formed in the fiscal year preceding the most recent one.

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## Appendix I

### 5% Share Ownership

As of May 31, 2008, to the best knowledge of each Fund, the following persons beneficially owned or owned of record 5% or more of the outstanding shares of the class of the Funds indicated:

Fund	Investor	Address	Shares Held	% Held
BCK	First Trust Portfolios L.P.*	1001 Warrenville Road Lisle, Illinois 60532	412,984	7.82%
BCL	First Trust Portfolios L.P.*	1001 Warrenville Road Lisle, Illinois 60532	627,649	7.85%
BCT	Karpus Management, Inc.*	183 Sully's Trail Pittsford, New York 14534	149,225	5.05%
BDT	First Trust Portfolios L.P.*	1001 Warrenville Road Lisle, Illinois 60532	2,767,754	10.29%
BDV	First Trust Portfolios L.P.*	1001 Warrenville Road Lisle, Illinois 60532	3,001,190	5.50%
BFZ	First Trust Portfolios L.P.*	1001 Warrenville Road Lisle, Illinois 60532	910,783	6.02%
BHK	First Trust Portfolios L.P.*	1001 Warrenville Road Lisle, Illinois 60532	2,889,284	10.69%
BKN	Sakharam D. Mahurkar Trust	2768 Palm Springs Lane	1,491,731	8.82%

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Aurora, Illinois 60502

BLN	Karpus Management, Inc.*	183 Sully s Trail Pittsford, New York 14534	1,411,559	12.54%
BMT	Karpus Management, Inc.*	183 Sully s Trail Pittsford, New York 14534	2,775,129	10.72%
BNA	First Trust Portfolios L.P.*	1001 Warrenville Road Lisle, Illinois 60532	2,819,473	8.18%
BQY	First Trust Portfolios L.P.*	1001 Warrenville Road Lisle, Illinois 60532	347,800	5.76%
BRF	Karpus Management, Inc.*	183 Sully s Trail Pittsford, New York 14534	1,218,315	13.99%
BRM	Karpus Management, Inc.*	183 Sully s Trail Pittsford, New York 14534	1,541,728	5.67%
BZA	First Trust Portfolios L.P.*	1001 Warrenville Road Lisle, Illinois 60532	204,484	6.00%
HIS	First Trust Portfolios L.P.*	1001 Warrenville Road Lisle, Illinois 60532	4,701,066	8.61%
RAA	M.H. Whittier Corp. James E. Greene, Arlo G. Sorensen, Michael J. Casey and Whittier Trust Co. (Jointly Held)	1600 Huntington Drive South Pasadena, California 91030	266,100	26.42%
RFA	Karpus Management, Inc.*	183 Sully s Trail Pittsford, New York 14534	58,987	5.23%

\* Indicates record holders that do not beneficially hold the shares.

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Appendix J

## Section 16 Filings

### Late Forms Relating to the Fund s Most Recently Concluded Fiscal Year\*

Fund	Filing Person	Number of Late Reports and Number of Related Transactions
APX	Walter O Connor	One Form 3

# Edgar Filing: BlackRock Real Asset Equity Trust - Form DEF 14A

	Frank J. Fabozzi	One Form 4, relating to one transaction
BCK	Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3
RAA	Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3
BJZ	F. Howard Downs Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3 One Form 3
BZA	Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3
BFZ	Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3
BCL	Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3
BHK	James Keenan Kevin Booth	One Form 3 One Form 3
BDV	David Byrket Fred Herrmann	One Form 3 One Form 3
BQR	Poppy Allonby Richard S. Davis Robin Batchelor	One Form 3 One Form 3 One Form 3
BAF	Robert Sneed Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3 One Form 3
RFA	Robert Sneed Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3 One Form 3
BFO	Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3
BIE	Robert Sneed Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3 One Form 3
BBF	Robert Sneed Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3 One Form 3
BGT	James Keenan Jeff Gary Kevin Booth	One Form 3 One Form 3 One Form 3

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HIS	James Keenan	One Form 3
	Kevin Booth	One Form 3
BHY	James Keenan	One Form 3
	Jeff Gary	One Form 3
	Kevin Booth	One Form 3
	Scott Amero	One Form 3
BNA	James Keenan	One Form 3
	Kevin Booth	One Form 3

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<b>Fund</b>	<b>Filing Person</b>	<b>Number of Late Reports and Number of Related Transactions</b>
BYM	Michael Kalinoski	One Form 3
	Theodore R. Jaeckel, Jr.	One Form 3
	Walter O Connor	One Form 3
BKN	Theodore R. Jaeckel, Jr.	One Form 3
	Walter O Connor	One Form 3
BLW	James Keenan	One Form 3
	Jeff Gary	One Form 3
	Kevin Booth	One Form 3
	Mark J. Williams	One Form 3
	Scott Amero	One Form 4, relating to five transactions, and one Form 3
BTA	Theodore R. Jaeckel, Jr.	One Form 3
	Walter O Connor	One Form 3
BZM	Theodore R. Jaeckel, Jr.	One Form 3
	Walter O Connor	One Form 3
MUA	Walter O Connor	One Form 3
	Peter Hayes	One Form 4, relating to seven transactions
	Frank J. Fabozzi	One Form 4, relating to one transaction
BPK	F. Howard Downs	One Form 3
	Theodore R. Jaeckel, Jr.	One Form 3
	Walter O Connor	One Form 3
BKK	Theodore R. Jaeckel, Jr.	One Form 3
	Walter O Connor	One Form 3
BBK	Theodore R. Jaeckel, Jr.	One Form 3
	Walter O Connor	One Form 3
BFJ	Theodore R. Jaeckel, Jr.	One Form 3

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	Walter O Connor	One Form 3
BLE	Theodore R. Jaeckel, Jr.	One Form 3
	Walter O Connor	One Form 3
	Walter O Connor	One Form 3
RNJ	Theodore R. Jaeckel, Jr.	One Form 3
	Walter O Connor	One Form 3
BLJ	Theodore R. Jaeckel, Jr.	One Form 3
	Walter O Connor	One Form 3
BNJ	Theodore R. Jaeckel, Jr.	One Form 3
	Walter O Connor	One Form 3
BSE	Theodore R. Jaeckel, Jr.	One Form 3
	Timothy T. Browse	One Form 3
	Walter O Connor	One Form 3
RNY	Theodore R. Jaeckel, Jr.	One Form 3
	Timothy T. Browse	One Form 3
	Walter O Connor	One Form 3
BLH	F. Howard Downs	One Form 3
	Theodore R. Jaeckel, Jr.	One Form 3
	Walter O Connor	One Form 3
BQH	Theodore R. Jaeckel, Jr.	One Form 3
	Timothy T. Browse	One Form 3
	Walter O Connor	One Form 3
BNY	Theodore R. Jaeckel, Jr.	One Form 3
	Timothy T. Browse	One Form 3
	Walter O Connor	One Form 3

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<b>Fund</b>	<b>Filing Person</b>	<b>Number of Late Reports and Number of Related Transactions</b>
BFY	Theodore R. Jaeckel, Jr.	One Form 3
	Timothy T. Browse	One Form 3
	Walter O Connor	One Form 3
BTZ	Daniel I. Chen	One Form 4, relating to two transactions
BPP	John D. Burger	One Form 3
	Scott Amero	One Form 4, relating to one transaction, and one Form 3
BHD	James Keenan	One Form 3
	Kevin Booth	One Form 3

## Edgar Filing: BlackRock Real Asset Equity Trust - Form DEF 14A

	Mark J. Williams	One Form 3
BHV	Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3
BWC	Jean M. Rosenbaum Michael D. Carey	One Form 4, relating to one transaction One Form 4, relating to one transaction
BFC	Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3
BRF	Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3
BRM	Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3
BMT	Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3
BLN	Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3
BPS	Theodore R. Jaeckel, Jr. Walter O Connor William R. Bock	One Form 3 One Form 3 One Form 3
BSD	Theodore R. Jaeckel, Jr. Walter O Connor	One Form 3 One Form 3

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\* Funds with a fiscal year end of June 30 or earlier.

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**Appendix K**

### Additional Section 16 Information

#### Late Forms Relating to the Period Between the Close of the Funds Most Recently Concluded Fiscal Year and the Date of this Proxy Statement\*

Fund	Filing Person	Number of Late Reports and Number of Related Transactions
BCTS	Daniel I. Chen Stuart Spodek	One Form 3 One Form 3
BHL	Frank J. Fabozzi	One Form 4, relating to one transaction
BQR	Kyle McClements	One Form 4, relating to one transaction

## Edgar Filing: BlackRock Real Asset Equity Trust - Form DEF 14A

BDJ	W. Carl Kester	One Form 4, relating to one transaction
BGR	W. Carl Kester	One Form 4, relating to one transaction
BGT	W. Carl Kester	One Form 4, relating to one transaction
BHY	Scott Amero	One Form 4, relating to ten transactions
BGY	W. Carl Kester	One Form 4, relating to one transaction
BKN	Timothy T. Browse	One Form 3
BLW	W. Carl Kester	One Form 4, relating to one transaction
BQM	Phillip Soccio	One Form 3
BBK	Timothy T. Browse	One Form 3
RNJ	Fred Stuebe	One Form 3
BLJ	Fred Stuebe	One Form 3
BNJ	Fred Stuebe	One Form 3
BTZ	W. Carl Kester	One Form 4, relating to one transaction
BCF	Richard Davis	One Form 3
BHV	Phillip Soccio	One Form 3

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\*

Funds with a fiscal year end after June 30.

K-1

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**Important Notice Regarding the Availability of  
Proxy Materials for the Annual Shareholder  
Meeting to Be Held on September 12, 2008**

## BlackRock Closed-End Funds

Registration Here

(For formatting: top of this box should be at lateral marker 2)

The control number below will allow you to access proxy information for all investments connected with this Meeting.

**YOUR PROXY CONTROL NUMBER**

123456789XXX

Dear Shareholder,

August 1, 2008

**This communication presents only an overview of the more complete proxy materials that are available to you on the Internet and by other means described below. We encourage you to access and review all of the important information contained in the proxy materials before voting. The proxy materials available to you include a proxy statement and a proxy card.**

**A proxy statement is available at [www.proxyonline.com](http://www.proxyonline.com).**

**If you want to receive a paper or e-mail copy of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy as instructed below on or before September 4th to facilitate timely delivery.**

The Annual Meeting of Shareholders on September 12, 2008 at 12:30 p.m. Eastern Time will be held at the offices of BlackRock Advisors, LLC, Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, 11<sup>th</sup> Floor, New York, New York 10055. That Meeting will be held for the following purposes:

1. To elect Nominees to each Fund's Board of Trustees / Directors; and
2. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Board of Trustees / Directors recommends a vote **FOR** all Nominees.

You may attend the Meeting and vote your shares at that time. If you cannot attend or do not wish to attend the Meeting, please obtain proxy materials via one of the methods listed below and cast your vote promptly so that your shares may be represented.

Thank you in advance for your participation.

Sincerely,

Howard Surloff  
Secretary of the Funds

Please address any correspondence regarding this matter to:  
**BlackRock Closed-End Funds,  
P.O. Box 238, Lyndhurst, NJ**



07021-9902

All proxy materials including the proxy statement can be obtained using one of the methods listed below.

<b><u>INTERNET</u></b>	<b><u>E-MAIL</u></b>	<b><u>PHONE</u></b>
<p>Log-on to the secure voting site <b>www.proxyonline.com</b> using the control number listed above. There you may review the proxy materials, request a hard copy of the materials and/or enter your voting instructions. There you may also indicate your instructions to receive <u>all future proxy materials from this issuer</u> via mail or e-mail.</p>	<p>To request a copy of the proxy materials send an e-mail with your <b>control number</b> in the subject line to: <b>mailproxy@proxyonline.com</b> <i>(To receive hard copies via the mail)</i> <b>or emailproxy@proxyonline.com</b> <i>(To receive electronic copies via e-mail)</i>. To elect either method above for <u>all future proxy materials from this issuer</u> please type <b>Permanent Request</b> in the body of the e-mail.</p>	<p>Call toll-free <b>1-800-820-2412</b> and reference the control number listed above to request a copy of the proxy materials. Proxy representatives will be ready to assist you Monday through Friday 9 a.m. to 10 p.m. Eastern Time.</p>

**SHAREHOLDER PRIVACY:** Please note that no personal information other than the control number listed above is required to request proxy materials and/or issue your proxy voting instructions.

If you have any questions about obtaining proxy materials, please contact us at the number above.

## BLACKROCK CLOSED-END FUNDS

### **\*\* IMPORTANT NOTICE \*\***

#### **Regarding the Availability of Proxy Materials**

You are receiving this communication because you hold shares in one of the BlackRock closed-end funds, and the materials you should review before you cast your vote are now available.

**This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.**

**Shareholder Meeting to be held on 9/12/08**

#### **Proxy Materials Available**

Proxy Statement & Proxy Card

## PROXY MATERIALS - VIEW OR RECEIVE

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You can choose to view the materials online or receive a paper or e-mail copy. There is NO charge for requesting a copy. Requests, instructions and other inquiries will NOT be forwarded to your investment advisor.

To facilitate timely delivery please make the request as instructed below on or before 9/2/08.

## HOW TO VIEW MATERIALS VIA THE INTERNET

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Have the 12 Digit Control Number(s) available and visit: [www.proxyvote.com](http://www.proxyvote.com)

## HOW TO REQUEST A COPY OF MATERIALS

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- 1) BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)
- 2) BY TELEPHONE - 1-800-579-1639
- 3) BY E-MAIL\* - [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com)

\*If requesting materials by e-mail, please send a blank e-mail with the 12 Digit Control Number (located on the following page) in the subject line.

*See the Reverse Side for Meeting Information and Instructions on How to Vote*

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## Meeting Information

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Meeting Type: Annual  
Meeting Date: 9/12/08  
Meeting Time: 12:30 p.m.  
For holders as of: 7/14/08

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## Meeting Location:

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BlackRock Advisors, LLC  
11<sup>th</sup> Floor  
Park Avenue Plaza  
55 East 52<sup>nd</sup> Street  
New York, NY 10055

## How To Vote

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### Vote In Person

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Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance.

### Vote By Internet

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To vote **now** by Internet, go to  
**[WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM)**.

Please refer to the proposals and follow the instructions.

---

**Voting items**

**The Board Members responsible for your fund recommend that you vote "For" the proposal.**

**1. TO ELECT BOARD MEMBER NOMINEES**

- 01) G. Nicholas Beckwith, III
  - 02) Kent Dixon
  - 03) R. Glenn Hubbard
  - 04) Robert S. Salomon, Jr.
- 

**Voting items**

**The Board Members responsible for your fund recommend that you vote "For" the proposal.**

**1. TO ELECT BOARD MEMBER NOMINEES**

- 01) G. Nicholas Beckwith, III
  - 02) Kent Dixon
  - 03) R. Glenn Hubbard
  - 04) W. Carl Kester
  - 05) Robert S. Salomon, Jr.
- 

**Voting items**

**The Board of Trustees recommends that you vote "For" the proposal.**

**1. TO ELECT BOARD MEMBER NOMINEES**

- 01) G. Nicholas Beckwith, III
- 02) Kent Dixon
- 03) R. Glenn Hubbard
- 04) W. Carl Kester
- 05) Robert S. Salomon, Jr.
- 06) James T. Flynn
- 07) Karen P. Robards

08) Richard E. Cavanagh

09) Henry Gabbay

10) Jerrold B. Harris

---

**Voting items**

**The Board Members responsible for your fund recommend that you vote "For" the proposal.**

**1. TO ELECT BOARD MEMBER NOMINEES**

01) G. Nicholas Beckwith, III

02) Kent Dixon

03) R. Glenn Hubbard

04) W. Carl Kester

05) Robert S. Salomon, Jr.

---

**Voting items**

**The Board of Trustees recommends that you vote "For" the proposal.**

**1. TO ELECT BOARD MEMBER NOMINEES**

01) G. Nicholas Beckwith, III

02) Kent Dixon

03) R. Glenn Hubbard

04) Robert S. Salomon, Jr.

---

**Voting Instructions**

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**(FUND NAME HERE)**

**(appropriate share class name listed here)**

Proxy Ballot for Annual Meeting of Shareholders September 12, 2008

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned hereby appoints Anne Ackerley, Donald Burke and Jay Fife, and each of them, as proxies, each with the power to appoint his or her substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side hereof, all of the shares of the above named fund held of record by the undersigned on July 14, 2008 at

the Annual Meeting of Shareholders of the Fund to be held on September 12, 2008 or at any adjournments or postponements thereof.

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE PROPOSAL.**

**IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY BE PRESENTED TO THE MEETING OR ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF.**

PLEASE FOLD HERE AND RETURN ENTIRE BALLOT DO NOT DETACH

**(FUND NAME HERE)**

Proxy Ballot for Annual Meeting of Shareholders September 12, 2008

**Vote by Phone, by Mail or via the Internet!**

**CALL:** To vote your proxy by phone, call  
**1-866-437-4675 and enter the 12-digit control number found on the reverse side of this Proxy Ballot. This touch-tone voting line is available 24 hours a day, seven days a week.**

**LOG-ON:** To vote on the Internet go to  
**www.proxyonline.com and enter the 12-digit control number found on the reverse side of this Proxy Ballot.**

**MAIL:** To vote your proxy by mail, check the appropriate voting box on the reverse side of this Proxy Ballot, sign and date the ballot and return it in the enclosed postage-paid envelope or mail to: The Altman Group, P.O. Box 238, Lyndhurst, NJ 07071.

Please be sure to sign and date this proxy. Please sign exactly as your name appears on this proxy. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

**Please mark your vote on the reverse of this Proxy Ballot.**

\_\_\_\_\_  
Shareholder sign here

\_\_\_\_\_  
Joint owner sign here

\_\_\_\_\_  
Date:

**IT IS IMPORTANT THAT PROXIES BE VOTED PROMPTLY. EVERY SHAREHOLDER S VOTE IS IMPORTANT.**

**(FUND NAME HERE)**

**CONTROL NUMBER**

**WE NEED YOUR PROXY VOTE AS SOON AS POSSIBLE. YOUR PROMPT ATTENTION TO THIS MATTER WILL HELP TO AVOID THE EXPENSE OF FURTHER SOLICITATION.**

THE PROXY BALLOT MUST BE SIGNED AND DATED ON THE REVERSE SIDE FOR YOUR INSTRUCTIONS TO BE COUNTED AND WILL BE VOTED IN THE MANNER INDICATED, OR IF NO INSTRUCTION HAS BEEN INDICATED BELOW, A VOTE WILL BE CAST FOR EACH NOMINEE. PLEASE COMPLETE AND RETURN THIS PROXY BALLOT PROMPTLY.

**PLEASE MARK THE BOXES BELOW IN BLUE OR BLACK INK.**

To vote the proxy for all nominees in the same manner, please use the boxes below.

**FOR ALL**

**ABSTAIN ALL**

☐

☐

To vote for each nominee individually, please use these boxes.

**1. TO ELECT BOARD MEMBER NOMINEES**

**FOR**

**ABSTAIN**

(Nominee name here)

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(Nominee name here)

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(BARCODE HERE)

(TAGID HERE)

(CUSIP HERE)

**(FUND NAME HERE)**

**(appropriate share class name listed here)**

Proxy Ballot for Annual Meeting of Shareholders September 12, 2008

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES**

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The undersigned hereby appoints Anne Ackerley, Donald Burke and Jay Fife, and each of them, as proxies, each with the power to appoint his or her substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side hereof, all of the shares of the above named fund held of record by the undersigned on July 14, 2008 at the Annual Meeting of Shareholders of the Fund to be held on September 12, 2008 or at any adjournments or postponements thereof.

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE PROPOSAL.**

**IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY BE PRESENTED TO THE MEETING OR ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF.**

PLEASE FOLD HERE AND RETURN ENTIRE BALLOT DO NOT DETACH

**(FUND NAME HERE)**

Proxy Ballot for Annual Meeting of Shareholders September 12, 2008

**Vote by Phone, by Mail or via the Internet!**

**CALL:** To vote your proxy by phone, call  
**1-866-437-4675 and enter the 12-digit control number found on the reverse side of this Proxy Ballot. This touch-tone voting line is available 24 hours a day, seven days a week.**

**LOG-ON:** To vote on the Internet go to  
**www.proxyonline.com and enter the 12-digit control number found on the reverse side of this Proxy Ballot.**

**MAIL:** To vote your proxy by mail, check the appropriate voting box on the reverse side of this Proxy Ballot, sign and date the ballot and return it in the enclosed postage-paid envelope or mail to: The Altman Group, P.O. Box 238, Lyndhurst, NJ 07071.

Please be sure to sign and date this proxy. Please sign exactly as your name appears on this proxy. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

**Please mark your vote on the reverse of this Proxy Ballot.**

\_\_\_\_\_  
Shareholder sign here

\_\_\_\_\_  
Joint owner sign here

\_\_\_\_\_  
Date:

**IT IS IMPORTANT THAT PROXIES BE VOTED PROMPTLY. EVERY SHAREHOLDER'S VOTE IS IMPORTANT.**

(FUND NAME HERE)

## CONTROL NUMBER

**WE NEED YOUR PROXY VOTE AS SOON AS POSSIBLE. YOUR PROMPT ATTENTION TO THIS MATTER WILL HELP TO AVOID THE EXPENSE OF FURTHER SOLICITATION.**

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FOR ALL

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ABSTAIN ALL

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To vote for each nominee individually, please use these boxes.

### 1. TO ELECT BOARD MEMBER NOMINEES

FOR

ABSTAIN

(Nominee name here)

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