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BlackRock's Closed-End Fund Board of Trustees Exploring Potential Solutions for Fund Shareholders Affected by Liquidity Issues in Auction Rate Preferred Shares

New York, March 17, 2008 - BlackRock's Closed-End Fund Board of Trustees has directed BlackRock to continue to actively explore potential solutions for its fund shareholders affected by the lack of liquidity in the auction rate preferred shares (ARPS) market. Richard Davis, Head of the Office of Mutual Funds at BlackRock and a Trustee of the BlackRock closed-end funds, said that BlackRock and the Board of Trustees have been working diligently on this issue. BlackRock sponsors 66 taxable and tax-exempt bond funds, which utilize preferred leverage and have \$9.8 billion in ARPS outstanding.

Mr. Davis said that BlackRock and the Board are acutely aware of the difficulties that this sudden event in the ARPS market has caused for preferred shareholders in need of liquidity. This is an industry-wide and complex problem that will require a certain degree of regulatory input. "We understand the uncertainty that our closed-end fund shareholders have faced," said Robert Kapito, President of BlackRock. "The construction of effective solutions that address the best interests of our closed-end fund shareholders is BlackRock's top priority. It is the firm's intention to bring a resolution to this difficult issue as soon as possible." BlackRock is in the process of evaluating several different potential solutions and the Board is fully supportive of BlackRock's efforts.

BlackRock believes, given the current short-term interest rate environment, that leverage remains the most effective strategy to offer enhanced return potential to common shareholders. There are several potential solutions under consideration that include the refinancing of the ARPS with other forms of leverage, which may include debt in the case of the taxable funds. One promising approach is the development of a put feature for the ARPS, making them eligible for purchase by money market funds. In addition, BlackRock may seek to introduce alternative forms of leverage, which might include bank financing, lines of credit, margin commitment facilities, repurchase agreements and/or the use of tender option bonds. At this time, there is no assurance that the Board will adopt any of these potential solutions, as the Board is assessing all alternatives, their viability both short- and long-term and their impact on the common and preferred shareholders of the funds. Any potential solution will be subject to execution risk and dependent on both economic and market factors beyond BlackRock's control. Therefore, BlackRock cannot provide a definitive timeline for a resolution of this issue.

Given the current market conditions, BlackRock assumes that auctions will continue to fail. BlackRock recognizes the urgency of the matter and is working with all the major industry participants, including broker dealers and commercial banks, to evaluate ways to provide liquidity to the ARPS holders. BlackRock will provide periodic updates to market participants and shareholders via press releases and on its website at www.blackrock.com.

About BlackRock

BlackRock is one of the world's largest publicly traded investment management firms. At December 31, 2007, BlackRock's AUM was \$1.357 trillion. The firm manages assets on behalf of institutions and individuals worldwide through a variety of equity, fixed income, cash management and alternative investment products. In addition, a growing number of institutional investors use BlackRock Solutions investment system, risk management and financial advisory services. Headquartered in New York City, as of December 31, 2007, the firm has approximately 5,500 employees in 19 countries and a major presence in key global markets, including the U.S., Europe, Asia, Australia and the Middle East. For additional information, please visit the Company's website at www.blackrock.com.

Forward-Looking Statements

This press release, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to the BlackRock closed-end funds' future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock and the closed-end funds managed by BlackRock and its affiliates assume no duty to and do not undertake to update publicly or revise any forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

The following factors, among others, could cause actual results to differ materially from forward-looking statements or historical occurrences: (1) the ability of BlackRock and the BlackRock closed-end funds that have issued ARPS to develop and finalize fund-by-fund specific proposals to restructure the leverage of such funds; (2) the need for such BlackRock funds to obtain formal fund-by-fund approval of certain types of specific proposals as they are developed and finalized; (3) the ability of such BlackRock funds to negotiate and obtain from third parties the necessary debt facilities and other commitments and agreements necessary for the BlackRock funds to refinance all or a portion of their leverage on terms and conditions acceptable to the funds and in a timely manner; (4) the ability of such BlackRock funds to negotiate and obtain from broker-dealers or other financial institutions the put commitments necessary to make the ARPS eligible for purchase by money market funds on terms acceptable to the BlackRock funds and in a timely manner; (5) the acceptance by the market, and demand for, ARPS with a put feature in amounts sufficient for the BlackRock funds to find investors for all or a portion of their leverage; (6) the need to obtain any necessary regulatory approvals to make the ARPS eligible for purchase by money market funds or for the implementation of such BlackRock funds' plan to restructure their leverage; (7) the ability of such BlackRock funds to structure and create a sufficient number of tender option bonds from their portfolios; (8) the effects of changes in market and economic conditions; (9) other legal and regulatory developments; and (10) other additional risks and uncertainties.

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