

Contact:

Closed-End Fund Shareholders  
1-800-882-0052

**BlackRock Announces Refinancing of Auction Rate Preferred Shares Issued by BlackRock Tax-Exempt Fixed Income Closed-End Funds**

New York, June 2, 2008 - BlackRock, Inc. (NYSE:BLK) today announced the dates for the partial redemptions of auction rate preferred shares (ARPS) issued by 56 of the 61 BlackRock tax-exempt fixed income closed-end funds that utilize these securities. The announced redemptions total \$1.6 billion and represent approximately 20% of the total outstanding ARPS issued by BlackRock's tax-exempt closed-end funds.

This redemption announcement follows the Company's April 15, 2008 press release in which BlackRock provided initial information regarding approximately \$1 billion in refinancing of its outstanding tax-exempt ARPS with tender option bonds (TOBs). The figure announced today exceeds that initial estimate with respect to tax-exempt ARPS by 60% and places total redemptions thus far announced for ARPS issued by BlackRock taxable and tax-exempt funds at more than \$2.4 billion, or 25% of BlackRock's total outstanding ARPS.

"We are pleased to make this announcement today on the partial refinancing of tax-exempt ARPS through the use of TOBs," said Robert S. Kapito, President of BlackRock. "BlackRock is one of the first firms in the industry to announce redemptions utilizing TOBs and, to date, this announcement represents the largest tax-exempt ARPS redemption. BlackRock believes this is a meaningful step that balances the interests of both preferred and common shareholders. We continue to work diligently to address liquidity issues for both taxable and tax-exempt ARPS still outstanding."

The amount of ARPS being redeemed at this time varies by fund and ranges from 2% to 42% of the ARPS outstanding for each fund. The use of TOBs as replacement financing, which has been approved by each fund's Board of Directors, is expected to lower the cost of leverage for common shareholders, while providing liquidity, at liquidation preference, for certain preferred shareholders.

As previously indicated, the ability to utilize TOBs in place of ARPS varies by each fund based, in part, on the eligibility of its underlying bonds for TOBs programs. ARPS refinancing utilizing TOBs was not feasible for certain of BlackRock's smaller funds and/or certain state-specific funds where the availability of bonds eligible for creating TOBs was limited. The extent to which a fund is able to use TOBs to redeem ARPS depends on market conditions, a fund's portfolio composition, the cost of liquidity and the willingness of liquidity providers to support TOBs, among other factors.

This new financing seeks to balance the immediate benefit of a lower cost of financing for the common shareholders and liquidity for a portion of the holders of ARPS against the relative risks that the maximum rates on the ARPS may rise and the risk that TOBs may become more expensive in the future or unavailable in the future.

Redemptions will be allocated pro rata among the various series in each fund. The Depository Trust Company (DTC), the securities' holder of record, will determine by random lottery how a partial series redemption will be allocated among each participant broker-dealer account and each participant broker-dealer determines how to allocate each redemption among the holders of the relevant series of ARPS held by it.

For more information on the specific BlackRock tax-exempt fixed income closed-end fund ARPS that are to be redeemed, including CUSIP numbers and redemption dates, please see the redemption schedule included in this press release.

**Progress on the Development of Liquidity Enhanced Adjustable Rate Securities (LEARS)**

In seeking to engineer a broad-based solution for ARPS still outstanding, BlackRock also announced its progress in developing a money market fund eligible instrument, Liquidity Enhanced Adjustable Rate Securities (LEARS). LEARS require a structural enhancement to be made to the current ARPS structure by either adding a “put” feature to a third party liquidity provider or issuing a new form of preferred stock that includes the put feature. Existing ARPS, as currently structured, are not eligible for purchase by money market funds.

BlackRock is working diligently to construct an industry-wide solution and has made significant progress toward this goal. BlackRock has held discussions with potential liquidity providers, auction market participants and money market funds. It is anticipated that certain aspects of the LEARS will require regulatory approval. In that regard, BlackRock is engaged in substantive, on-going dialogue with the Treasury Department, the Internal Revenue Service and the Securities and Exchange Commission and has submitted informal requests for regulatory guidance to these organizations. BlackRock continues to work closely with regulators and has liaised with the Investment Company Institute in attempting to solve this complex challenge. BlackRock believes that the development of a successful LEARS structure would present a comprehensive solution that would be available to all industry participants with ARPS outstanding.

BlackRock’s ability to successfully develop LEARS will depend on market conditions, the willingness of money market funds and/or other institutional investors to invest in such securities, the ability to obtain necessary ratings, the need to comply with applicable laws and regulations, and the agreement by all parties, including the liquidity provider and others, to final terms of the transaction, among other factors. In addition, there can be no guarantee that the necessary regulatory approval will be obtained or these solutions can be implemented.

BlackRock will continue to provide periodic updates to market participants and shareholders via press releases and on its website at [www.blackrock.com](http://www.blackrock.com).

**Conference Call**

BlackRock will host a conference call at 4:15 p.m. (ET) on Tuesday June 3, 2008 to discuss the refinancing of these ARPS. Those interested in listening to the call may dial 1-877-238-4697 or 1-719-785-5596 and reference conference ID number 301714. BlackRock does anticipate high call volume and will also provide an audio webcast at <https://cis.premconf.com/sc/scw.dll/usr?cid=vllrcxlxmlvlnmmr>.

To access the replay of the call, please dial 1-888-348-4629 or 1-719-884-8882, referencing conference ID number 301714 or visit the closed-end fund section of the company’s website at [www.blackrock.com](http://www.blackrock.com). The replay will be available for 14 days following the call.

Redemption Schedule

Auction Rate Preferred Shares Issued by BlackRock Tax-Exempt Fixed Income Closed-End Funds

**BlackRock Florida Insured Municipal Income Trust (NYSE:BAF)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
M7	09250G201	1,265	\$31,625,000	June 24, 2008

**BlackRock Florida Municipal Income Trust (NYSE:BBF)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
T7	09248H204	320	\$8,000,000	June 25, 2008

**BlackRock Municipal Bond Trust (NYSE:BBK)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
R7	09249H302	200	\$5,000,000	June 27, 2008
T7	09249H203	200	\$5,000,000	June 25, 2008

**BlackRock California Insured Municipal Income Trust (NYSE:BCK)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
F7	092484203	358	\$8,950,000	June 30, 2008

**BlackRock California Municipal Income Trust II (AMEX:BCL)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
R7	09249S308	244	\$6,100,000	June 27, 2008
T7	09249S209	244	\$6,100,000	June 25, 2008

**BlackRock Municipal Income Trust (NYSE:BFK)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
F7	09248F604	656	\$16,400,000	June 30, 2008
M7	09248F208	656	\$16,400,000	June 24, 2008
R7	09248F505	656	\$16,400,000	June 27, 2008
T7	09248F307	656	\$16,400,000	June 25, 2008
W7	09248F406	656	\$16,400,000	June 26, 2008

**BlackRock Florida Municipal 2020 Term Trust (NYSE:BFO)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
F7	09250M208	240	\$6,000,000	June 30, 2008

**BlackRock California Municipal Income Trust (NYSE:BFZ)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
R7	09248E300	621	\$15,525,000	June 27, 2008
T7	09248E201	621	\$15,525,000	June 25, 2008

**BlackRock Virginia Municipal Bond Trust (AMEX:BHV)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
R7	092481209	54	\$1,350,000	June 27, 2008

**BlackRock Florida Municipal Bond Trust (NYSE:BIE)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
W7	09249K206	144	\$3,600,000	June 26, 2008

**BlackRock Municipal 2020 Term Trust (NYSE:BKK)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
F7	09249X406	50	\$1,250,000	June 30, 2008
M7	09249X208	50	\$1,250,000	June 24, 2008
W7	09249X307	50	\$1,250,000	June 26, 2008

**BlackRock Investment Quality Municipal Trust (NYSE:BKN)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
T28	09247D303	348	\$8,700,000	July 9, 2008
T7	09247D204	436	\$10,900,000	June 25, 2008

**BlackRock Municipal Income Trust II (AMEX:BLE)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
M7	09249N200	395	\$9,875,000	June 24, 2008
R7	09249N507	395	\$9,875,000	June 27, 2008
T7	09249N309	395	\$9,875,000	June 25, 2008
W7	09249N408	395	\$9,875,000	June 26, 2008

**BlackRock New Jersey Municipal Bond Trust (AMEX:BLJ)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
M7	09249A208	41	\$1,025,000	June 24, 2008

**BlackRock Insured Municipal Term Trust\* (NYSE:BMT)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
M7	092474204	600	\$15,000,000	June 24, 2008

\*BlackRock Insured Municipal Term Trust (BMT) is redeeming ARPS in conjunction with its 2010 scheduled maturity and will not be implementing TOBs as replacement financing.

**BlackRock New Jersey Municipal Income Trust (NYSE:BNJ)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
R7	09248J200	133	\$3,325,000	June 27, 2008

**BlackRock New York Municipal Income Trust (NYSE:BNY)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
F7	09248L304	278	\$6,950,000	June 30, 2008
W7	09248L205	278	\$6,950,000	June 26, 2008

**BlackRock Municipal 2018 Term Trust (NYSE:BPK)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
R7	09248C304	75	\$1,875,000	June 27, 2008
W7	09248C205	75	\$1,875,000	June 26, 2008

**BlackRock Pennsylvania Strategic Municipal Trust (AMEX:BPS)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
W7	09248R202	27	\$675,000	June 26, 2008

**BlackRock New York Municipal Bond Trust (NYSE:BQH)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
T7	09249P205	72	\$1,800,000	June 25, 2008

**BlackRock Strategic Municipal Trust (NYSE:BSD)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
W7	09248T208	570	\$14,250,000	June 26, 2008

**BlackRock New York Insured Municipal Income Trust (NYSE:BSE)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
R7	09249U204	573	\$14,325,000	June 27, 2008

**BlackRock Insured Municipal Income Trust (NYSE:BYM)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
F7	092479401	1,054	\$26,350,000	June 30, 2008
M7	092479203	1,054	\$26,350,000	June 24, 2008
R7	092479302	1,054	\$26,350,000	June 27, 2008

**BlackRock California Municipal Bond Trust (NYSE:BZA)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
F7	09249J209	80	\$2,000,000	June 30, 2008

**BlackRock Maryland Municipal Bond Trust (AMEX:BZM)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
R7	09249L204	80	\$2,000,000	June 27, 2008

**BlackRock MuniYield California Insured Fund, Inc. (NYSE:MCA)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254N202	541	\$13,525,000	July 7, 2008
B	09254N301	541	\$13,525,000	June 30, 2008
C	09254N400	481	\$12,025,000	June 25, 2008
D	09254N509	602	\$15,050,000	July 11, 2008
E	09254N608	602	\$15,050,000	June 27, 2008
F	09254N707	541	\$13,525,000	June 26, 2008

**BlackRock MuniEnhanced Fund, Inc. (NYSE:MEN)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09253Y209	301	\$7,525,000	June 17, 2008
B	09253Y308	301	\$7,525,000	June 24, 2008
C	09253Y407	301	\$7,525,000	June 17, 2008
D	09253Y506	223	\$5,575,000	June 27, 2008

**BlackRock MuniHoldings Florida Insured Fund (NYSE:MFL)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254P207	387	\$9,675,000	June 25, 2008
B	09254P306	646	\$16,150,000	June 23, 2008
C	09254P405	636	\$15,900,000	June 24, 2008
D	09254P504	399	\$9,975,000	June 26, 2008
E	09254P603	617	\$15,425,000	June 27, 2008

**BlackRock MuniYield Florida Insured Fund (NYSE:MFT)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254T209	325	\$8,125,000	June 24, 2008
B	09254T308	65	\$1,625,000	June 26, 2008

**BlackRock MuniHoldings Fund, Inc. (NYSE:MHD)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09253N203	582	\$14,550,000	June 25, 2008
B	09253N302	582	\$14,550,000	June 27, 2008
C	09253N401	159	\$3,975,000	June 24, 2008

**Massachusetts Health & Education Tax-Exempt Trust (AMEX:MHE)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	575672209	15	\$750,000	June 12, 2008
B	575672308	15	\$750,000	June 11, 2008

**BlackRock MuniHoldings New York Insured Fund, Inc. (NYSE:MHN)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09255C205	365	\$9,125,000	June 26, 2008
B	09255C304	365	\$9,125,000	June 27, 2008
C	09255C403	584	\$14,600,000	June 24, 2008
D	09255C502	707	\$17,675,000	June 23, 2008
E	09255C601	384	\$9,600,000	June 25, 2008

**BlackRock MuniYield Michigan Insured Fund, Inc. (NYSE:MIY)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254V204	247	\$6,175,000	June 25, 2008
B	09254V303	247	\$6,175,000	June 23, 2008
C	09254V402	197	\$4,925,000	June 26, 2008
D	09254V501	123	\$3,075,000	June 24, 2008

**BlackRock MuniYield New Jersey Insured Fund, Inc. (NYSE:MJI)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09255A209	238	\$5,950,000	June 23, 2008
B	09255A308	74	\$1,850,000	June 27, 2008

**BlackRock Muni NY Intermediate Duration Fund, Inc. (NYSE:MNE)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
F	09255F208	55	\$1,375,000	June 23, 2008

**BlackRock MuniYield Pennsylvania Insured Fund (NYSE:MPA)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09255G206	386	\$9,650,000	June 24, 2008
B	09255G305	463	\$11,575,000	June 25, 2008
C	09255G404	135	\$3,375,000	June 27, 2008

**BlackRock MuniYield Quality Fund II, Inc. (NYSE:MQT)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254G207	397	\$9,925,000	July 7, 2008
B	09254G306	397	\$9,925,000	July 14, 2008
C	09254G405	397	\$9,925,000	June 30, 2008
D	09254G504	79	\$1,975,000	June 24, 2008

**BlackRock MuniYield Quality Fund, Inc. (NYSE:MQY)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254F209	464	\$11,600,000	July 8, 2008
B	09254F308	464	\$11,600,000	June 24, 2008
C	09254F407	464	\$11,600,000	July 18, 2008
D	09254F506	464	\$11,600,000	June 27, 2008
E	09254F605	464	\$11,600,000	June 23, 2008

**BlackRock MuniHoldings California Insured Fund (NYSE:MUC)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254L206	505	\$12,625,000	June 24, 2008
B	09254L305	1,021	\$25,525,000	June 23, 2008
C	09254L404	842	\$21,050,000	June 27, 2008
D	09254L503	779	\$19,475,000	June 26, 2008
E	09254L602	958	\$23,950,000	June 25, 2008

**BlackRock MuniHoldings Insured Fund II, Inc. (NYSE:MUE)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254C206	608	\$15,200,000	June 27, 2008
B	09254C305	608	\$15,200,000	June 26, 2008
C	09254C404	1,152	\$28,800,000	June 25, 2008

**BlackRock MuniHoldings Fund II, Inc. (NYSE:MUH)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09253P208	520	\$13,000,000	June 25, 2008
B	09253P307	520	\$13,000,000	June 23, 2008

**BlackRock Muni Intermediate Duration Fund, Inc. (NYSE:MUI)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
F7	09253X607	205	\$5,125,000	June 23, 2008
M7	09253X201	205	\$5,125,000	June 24, 2008
T7	09253X300	277	\$6,925,000	June 25, 2008
TH28	09253X706	144	\$3,600,000	July 7, 2008
TH7	09253X508	277	\$6,925,000	June 27, 2008
W7	09253X409	205	\$5,125,000	June 26, 2008

**BlackRock MuniHoldings New Jersey Insured Fund, Inc. (NYSE:MUJ)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254X200	176	\$4,400,000	June 24, 2008
B	09254X309	176	\$4,400,000	June 27, 2008
C	09254X408	311	\$7,775,000	June 25, 2008
D	09254X507	244	\$6,100,000	June 26, 2008
E	09254X606	145	\$3,625,000	June 23, 2008

**BlackRock MuniHoldings Insured Fund, Inc. (NYSE:MUS)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254A200	796	\$19,900,000	June 27, 2008
B	09254A309	796	\$19,900,000	June 24, 2008

**BlackRock MuniVest Fund, Inc. (AMEX:MVF)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09253R204	349	\$8,725,000	June 30, 2008
B	09253R303	349	\$8,725,000	July 7, 2008
C	09253R402	349	\$8,725,000	June 16, 2008
D	09253R501	349	\$8,725,000	June 23, 2008
E	09253R600	524	\$13,100,000	June 16, 2008
F	09253R709	412	\$10,300,000	June 25, 2008

**BlackRock MuniVest Fund II, Inc. (NYSE:MVT)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09253T200	249	\$6,225,000	July 3, 2008
B	09253T309	249	\$6,225,000	July 10, 2008
C	09253T408	249	\$6,225,000	June 26, 2008
D	09253T507	221	\$5,525,000	June 24, 2008

**BlackRock MuniYield California Fund, Inc. (NYSE:MYC)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254M204	665	\$16,625,000	July 10, 2008
B	09254M303	665	\$16,625,000	June 19, 2008
C	09254M402	222	\$5,550,000	July 3, 2008
D	09254M501	388	\$9,700,000	June 24, 2008

**BlackRock MuniYield Fund, Inc. (NYSE:MYD)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09253W203	375	\$9,375,000	July 2, 2008
B	09253W302	375	\$9,375,000	July 9, 2008
C	09253W401	375	\$9,375,000	June 25, 2008
D	09253W500	375	\$9,375,000	June 18, 2008
E	09253W609	584	\$14,600,000	June 18, 2008
F	09253W708	359	\$8,975,000	June 26, 2008
G	09253W807	417	\$10,425,000	June 23, 2008

**BlackRock MuniYield Florida Fund (NYSE:MYF)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254R203	384	\$9,600,000	June 19, 2008
B	09254R302	279	\$6,975,000	June 27, 2008
C	09254R401	104	\$2,600,000	June 25, 2008

**BlackRock MuniYield Insured Fund, Inc. (NYSE:MYI)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254E202	744	\$18,600,000	June 26, 2008
B	09254E301	744	\$18,600,000	July 3, 2008
C	09254E400	744	\$18,600,000	July 10, 2008
D	09254E509	744	\$18,600,000	July 17, 2008
E	09254E608	1,353	\$33,825,000	June 26, 2008
F	09254E707	812	\$20,300,000	July 8, 2008
G	09254E806	812	\$20,300,000	June 24, 2008
H	09254E889	880	\$22,000,000	June 27, 2008
I	09254E871	880	\$22,000,000	June 23, 2008

**BlackRock MuniYield New Jersey Fund, Inc. (NYSE:MYJ)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254Y208	288	\$7,200,000	June 26, 2008
B	09254Y307	180	\$4,500,000	June 25, 2008
C	09254Y406	103	\$2,575,000	June 24, 2008

**BlackRock MuniYield Michigan Insured Fund II, Inc. (NYSE:MYM)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09254W202	259	\$6,475,000	June 17, 2008
B	09254W301	160	\$4,000,000	June 25, 2008
C	09254W400	47	\$1,175,000	June 26, 2008

**BlackRock MuniYield New York Insured Fund, Inc. (NYSE:MYN)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
A	09255E201	249	\$6,225,000	June 24, 2008
B	09255E300	249	\$6,225,000	June 17, 2008
C	09255E409	410	\$10,250,000	June 23, 2008
D	09255E508	287	\$7,175,000	June 25, 2008
E	09255E607	322	\$8,050,000	July 17, 2008
F	09255E706	264	\$6,600,000	June 27, 2008

**BlackRock California Investment Quality Municipal Trust, Inc. (AMEX:RAA)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
W7	09247U206	27	\$675,000	June 26, 2008

**BlackRock Florida Investment Quality Municipal Trust (AMEX:RFA)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
R7	09247B208	55	\$1,375,000	June 27, 2008

**BlackRock New Jersey Investment Quality Municipal Trust, Inc. (AMEX:RNJ)**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
T7	09247C206	17	\$425,000	June 25, 2008

**About BlackRock**

BlackRock is one of the world's largest publicly traded investment management firms. At March 31, 2008, BlackRock's AUM was \$1.364 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 March 31, 2008, the firm has approximately 5,600 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](http://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 the BlackRock closed-end funds that have announced these refinancing plans to implement those plans on a timely basis; (2) the ability of other BlackRock closed-end funds that have issued ARPS but that are not announcing a refinancing plan today to develop and finalize fund-by-fund specific proposals to restructure the leverage of such funds; (3) the need for such other BlackRock funds to obtain formal fund-by-fund board approval of certain types of specific proposals as they are developed and finalized; (4) the ability of such other 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 such other 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 other BlackRock funds' plan to restructure their leverage; (7) the effects of changes in market and economic conditions; (8) other legal and regulatory developments; and (9) other additional risks and uncertainties.

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