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BlackRock Addresses Third Party Pricing of Closed-End Fund Auction Rate Preferred Shares

New York, March 31, 2008 - BlackRock, Inc. (NYSE:BLK) today announced that it has learned that as a result of the recent illiquidity in the auction rate preferred shares (ARPS) market certain broker dealers recently made the decision to value ARPS below par on client statements. Any such change in valuation is at the discretion of the broker dealer and does not affect the credit quality of the ARPS issued by BlackRock's closed-end funds or their ability to pay dividends. The ARPS issued by BlackRock's closed-end funds continue to meet the asset coverage requirements imposed by the Investment Company Act of 1940 and the ratings agencies. All ARPS issued by BlackRock's closed-end funds also retain their triple-A rating. There can be no assurance, however, that the failed auctions or changes in market conditions will not adversely affect the funds in the future.

As stated in a previous press release, BlackRock continues to actively explore potential solutions for its fund shareholders affected by the lack of liquidity in the auction rate preferred share market. The firm recognizes the urgency of the matter and continues to work with all major industry participants. We are deeply engaged in evaluating several different potential solutions and our Closed-End Fund Board of Trustees is fully supportive of our efforts. Implementation of any potential solution is subject to market risk and factors that may be beyond BlackRock's control.

BlackRock will continue to 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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