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**BlackRock Announces Redemption Dates for Auction Rate Preferred Shares Issued by  
BlackRock Taxable Fixed Income Closed-End Funds**

New York, May 19, 2008 - BlackRock, Inc. (NYSE:BLK) today announced the redemption dates for auction rate preferred shares (ARPS) issued by its five taxable fixed income closed-end funds that utilize ARPS. The five funds are BlackRock Preferred Opportunity Trust (NYSE:BPP), BlackRock Preferred and Equity Advantage Trust (NYSE:BTZ), BlackRock Preferred and Corporate Income Strategies Fund, Inc. (NYSE:PSW), BlackRock Preferred Income Strategies Fund, Inc. (NYSE:PSY) and BlackRock Global Floating Rate Income Trust (NYSE:BGT). BlackRock has secured alternative forms of borrowing that will enable these funds, based on current market conditions, to redeem approximately 54% of their total outstanding ARPS.

The new 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. 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 the alternative forms of leverage may become more expensive in the future or unavailable.

For the four funds that invest primarily in preferred stock, BPP, BTZ, PSW and PSY, there will be a redemption of approximately 50% of each fund's outstanding ARPS (for a total of \$684.65 million). For BGT, the fund will redeem approximately 76% of the ARPS outstanding (\$184.65 million).

Please see the following chart for redemption amounts and scheduled dates:

**BPP**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
T7	09249V202	1,472	\$36,800,000	June 11, 2008
W7	09249V301	1,472	\$36,800,000	June 12, 2008
R7	09249V400	1,472	\$36,800,000	June 13, 2008

**BTZ**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
T7	092508209	2,310	\$57,750,000	June 11, 2008
W7	092508308	2,310	\$57,750,000	June 12, 2008
R7	092508407	2,310	\$57,750,000	June 13, 2008
F7	092508506	2,310	\$57,750,000	June 9, 2008

**PSW**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
M7	09255J200	1,365	\$34,125,000	June 10, 2008
T7	09255J309	1,365	\$34,125,000	June 11, 2008

**PSY**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
M7	09255H204	1,400	\$35,000,000	June 10, 2008
T7	09255H303	1,400	\$35,000,000	June 11, 2008
W7	09255H402	1,400	\$35,000,000	June 5, 2008
TH7	09255H501	1,400	\$35,000,000	June 6, 2008
F7	09255H600	1,400	\$35,000,000	June 9, 2008
W28	09255H709	2,000	\$50,000,000	June 5, 2008
TH28	09255H808	2,000	\$50,000,000	June 20, 2008

**BGT**

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
T7	091941203	2,462	\$61,550,000	June 11, 2008
W7	091941302	2,462	\$61,550,000	June 12, 2008
R7	091941401	2,462	\$61,550,000	June 13, 2008

The ARPS being redeemed will be replaced with an alternative form of financing that will incorporate a combination of a credit facility and reverse repurchase agreements. 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.

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). As stated in the firm's April 15, 2008 press release, BlackRock anticipates that it will provide more specifics on the refinancing of its tax-exempt ARPS, including the specific funds and tranches, by early June.

**Conference Call**

BlackRock will host a conference call at 4:15 p.m. (ET) on Tuesday May 20, 2008 to discuss the refinancing of these ARPS. Those interested in listening to the call may dial 1-877-238-4671 and reference conference ID number 481067. BlackRock does anticipate high call volume and will also provide an audio webcast at <https://cis.premconf.com/sc/scw.dll/usr?cid=vlllrznwclvwzczc>.

To access the replay of the call, please dial 1-888-348-4629 or 1-719-884-8882, referencing conference ID number 481067 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.

BlackRock has also posted a Q&A document on its website, [www.blackrock.com](http://www.blackrock.com), to provide further details on this refinancing.

**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 effects of changes in market and economic conditions; (3) other legal and regulatory developments; and (4) other additional execution risks and uncertainties.

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