

## **Joint Audit Committee Charter of the BlackRock Closed-End Funds**

### **A. Background**

Each of the closed-end funds managed by BlackRock Advisers, LLC or its affiliates (collectively, “BlackRock”) is referred to as the “Fund”; the Board of Trustees/Directors of each Fund is referred to as the “Board of Directors” or “Board” 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. Purpose 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 as such responsibilities relate to:

- (1) The integrity of the Fund’s financial statements.
- (2) The Fund’s compliance with regulatory financial reporting requirements.
- (3) Internal controls of the Fund and its service providers with respect to accounting and financial matters.
- (4) The qualifications and independence of the Fund’s independent auditors.
- (5) The performance of the Fund’s independent auditor.
- (6) Preparing disclosure relating to the Committee for each Fund the report required to be included in the Fund’s annual proxy statement, if any, by the rules of the Securities and Exchange Commission.

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

The Committee shall be comprised of at least three Directors, 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.<sup>1</sup> 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 (the "Chair") will be elected by the full Board. The Chair 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.

#### **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 Chair of the Board issues that should be considered by the Board of Directors, the Independent Directors or any other committee.

---

<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 or executive officer or holds a similar position.

(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 of, the Committee.

(6) The Chair will coordinate with counsel to the Fund and counsel to the Independent Directors on matters requiring legal advice and will coordinate with counsel to the Independent Directors on matters involving conflicts of interest with BlackRock.

#### **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 Committee members 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 Directors at the Committee's discretion.

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

The Committee shall have the following duties and responsibilities:

(1) Engagement of Auditors. The Committee will approve, and recommend to the full Board for approval, the selection, retention, termination and compensation of the independent registered public accounting firm (the "independent accountants") for the Fund.

- (2) Independent Auditors. The Committee will:
- (a) Be the representative of the Fund to which the Fund's independent accountant reports.
  - (b) Approve all audit engagement fees and terms for the Fund.
  - (c) Approve (i) the provision by the Fund's independent accountants of any non-audit services for any Fund, and (ii) the provision by the Fund's independent accountants 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 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 the independent accountants of the Fund.
- (3) Independence of Auditors.
- (a) Evaluate the independence and objectivity of the Fund's independent accountants 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 Public Company Accounting Oversight Board Ethics and Independence Rule 3526, Communications with Audit Committees Concerning Independence.
  - (b) Provide oversight of BlackRock's hiring policies for employees or former employees of the Fund's independent accountants and receive reports in respect thereof on at least an annual basis.
  - (c) Monitor independent auditors' status with the Public Company Accounting Oversight Board and engage in regular discussions with the independent auditors regarding such status.
- (4) Oversight.
- (a) Meet with the Fund's independent accountants, at least twice a year and more often in its discretion, to review the conduct and results of each audit and review and discuss the Fund's audited

annual financial statements, including disclosure in the Fund's shareholder reports relating to the Fund's performance; and in this connection discuss the matters stated in AU No. 16 "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) Review and discuss the Fund's unaudited semi-annual financial statements, including disclosure in the Fund's shareholder reports relating to the Fund's performance.
- (c) Discuss with BlackRock its policies with respect to risk assessment and risk management as such matters relate to the Fund's financial reporting and controls.
- (d) Meet periodically with the Fund's independent accountants, the Fund's principal executive officer and principal financial officer, and internal auditors in separate executive sessions as the Committee deems necessary or advisable.
- (e) Review any issues raised by the Fund's 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 each independent accountant's qualifications and performance (including the performance of the lead partner); resolve disagreements between management and the independent accountants regarding financial reporting.
- (f) 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.
- (g) Provide oversight in respect of reports from attorneys or auditors of possible violations of federal or state law or fiduciary duty.
- (h) 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.

- (i) Receive reports at least annually from the independent accountants 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 (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; and (iii) all relationships between the independent accountants and the Fund (to assess the auditor's independence).
  - (j) Receive periodic updates from the Advisor's internal auditors describing any relevant significant issues raised and review steps taken to address such issues.
  - (k) Engage BlackRock and the Fund's independent auditors in a dialogue on the scope of audits and contents of materials furnished to the Committee.
  - (l) Discuss generally the Fund's earnings press releases, if any, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies, if any, and in each case, only to the extent such information is not discussed in connection with any of the Audit Committee's other functions and responsibilities.
  - (m) 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 407(d) 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, special 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 independent legal counsel, 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 developments and to gain continuing insights with respect to best practices for audit committees.

In performing its duties the Committee may consult, as it deems appropriate, with the Directors, 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. 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.

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 Audit Committee and a single Board. The terms "Audit Committee" and "Board" mean each "Audit Committee" and "Board" as it relates to its respective Fund, unless the context otherwise requires. Each Audit Committee and Board of each Fund shall act separately and in the best interests of its respective Fund.