

BlackRock Diversified Income Strategies Fund, Inc.  
Form DEF 14A  
July 02, 2007  
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**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement.

**Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2)).**

Definitive Proxy Statement.

Definitive Additional Materials.

Soliciting Material Pursuant to Sec. 240.14a-12.

**BlackRock Long-Term Municipal Advantage Trust**

**BlackRock California Insured Municipal Income Trust**

**BlackRock Florida Insured Municipal Income Trust**

**BlackRock New York Insured Municipal Income Trust**

**BlackRock Municipal Income Trust II**

**BlackRock New York Municipal Income Trust II**

**BlackRock California Municipal Income Trust II**

**BlackRock California Municipal Bond Trust**

**BlackRock Municipal Bond Trust**

**BlackRock Florida Municipal Bond Trust**

**BlackRock New Jersey Municipal Bond Trust**

**BlackRock New York Municipal Bond Trust**

**BlackRock Maryland Municipal Bond Trust**

**BlackRock Virginia Municipal Bond Trust**

**BlackRock California Municipal 2018 Term Trust**

**BlackRock New York Municipal 2018 Term Trust**

**BlackRock Municipal 2018 Term Trust**

**BlackRock California Municipal Income Trust**

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**BlackRock Preferred and Equity Advantage Trust**

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**BlackRock World Investment Trust**

**BlackRock Enhanced Dividend Achievers™ Trust**

**BlackRock Global Opportunities Equity Trust**

**BlackRock High Income Shares**

**BlackRock Health Sciences Trust**

**BlackRock Global Energy and Resources Trust**

**BlackRock Global Floating Rate Income Trust**

**BlackRock S&P Quality Rankings Global Equity Managed Trust**

**BlackRock Strategic Dividend Achievers™ Trust**

**BlackRock Dividend Achievers™ Trust**

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**BlackRock Broad Investment Grade 2009 Term Trust, Inc.**

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**BlackRock MuniYield Pennsylvania Insured Fund**

**BlackRock S&P 500<sup>®</sup> Protected Equity Fund, Inc.**

**BlackRock Muni Intermediate Duration Fund, Inc.**

**BlackRock Muni New York Intermediate Duration Fund, Inc.**

**BlackRock Debt Strategies Fund, Inc.**

**Master Senior Floating Rate LLC**

**BlackRock Senior Floating Rate Fund, Inc.**

**BlackRock Senior Floating Rate Fund II, Inc.**

**BlackRock Diversified Income Strategies Fund, Inc.**

**BlackRock Floating Rate Income Strategies Fund, Inc.**

**BlackRock Floating Rate Income Strategies Fund II, Inc.**

**BlackRock MuniHoldings Florida Insured Fund**

**BlackRock MuniHoldings Fund, Inc.**

**BlackRock MuniHoldings Fund II, Inc.**

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**BlackRock Income Trust, Inc.**

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**BlackRock Municipal 2020 Term Trust**

**BlackRock Florida Municipal 2020 Term Trust**

**BlackRock International Growth and Income Trust**

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(Name of Registrant as Specified in its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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Payment Of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4) Proposed maximum aggregate value of transaction:

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5) Total fee paid:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

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**BLACKROCK-ADVISED CLOSED-END FUNDS**

**100 Bellevue Parkway**

**Wilmington, Delaware 19809**

**(800) 441-7762**

**July 2, 2007**

**Dear Shareholder:**

An annual meeting of your BlackRock-advised closed-end fund (each, a **Fund** and collectively, the **Funds**) will be held at the offices of BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, 11<sup>th</sup> Floor, New York, New York 10022, on Thursday, August 16, 2007, at 12:00 p.m. (noon) (Eastern time) (the **Meeting**), to vote on the proposals discussed in the enclosed joint proxy statement.

The purpose of the Meeting, and the reason why the dates of certain Funds' regularly scheduled annual meetings were changed, is to seek shareholder approval of proposals recently approved by your Fund's board of directors or trustees (each, an **Existing Board** and collectively, the **Existing Boards**, the members of which are referred to as **Board Members**). On September 29, 2006, BlackRock, Inc. ( **BlackRock** ) consummated a transaction (the **Transaction** ) with Merrill Lynch & Co., Inc. whereby Merrill Lynch & Co., Inc.'s investment management business, including Merrill Lynch Investment Managers, L.P. and certain affiliates ( **MLIM** ), combined with that of BlackRock to create a new independent company that is one of the world's largest asset management firms with approximately \$1.154 trillion in assets under management as of March 31, 2007. These proposals would implement initiatives resulting from the Transaction.

Following the Transaction, BlackRock, in consultation with all of the boards of directors or trustees of the funds in the BlackRock family of funds, undertook a comprehensive review of all of the funds currently advised by BlackRock affiliates, including the funds formerly advised by MLIM, with a goal of moving the funds to a more cohesive and rational operating platform. (The funds currently advised by BlackRock Advisors, LLC, BlackRock Institutional Management Corporation or BlackRock Financial Management, Inc. (collectively, **BlackRock Advisors** ), each a wholly owned subsidiary of BlackRock, are referred to as the **Fund complex**, and all of the boards of directors or trustees of the funds in the Fund complex, including the Existing Boards, are referred to collectively as the **Boards**.) Subsequent to that review, and following extensive and substantial consultation with the Boards of the funds in the Fund complex, BlackRock recommended proposals designed to streamline and enhance the effectiveness of Board oversight of the Fund complex. At Board meetings held during May 2007, the Board Members approved these proposals on behalf of the Funds, subject to approval by the Funds' shareholders.

One or more of these proposals require your approval. We are seeking your approval of proposals relating to the following issues through the enclosed joint proxy statement.

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1. *Elect Nominees (all Funds)*. As described in the enclosed joint proxy statement, all shareholders are being asked to elect director or trustee nominees of their Funds. Currently, seven different Boards oversee the open-end and closed-end funds in the Fund complex. It is proposed that the Boards be realigned and consolidated so that the open-end funds are overseen by just two new boards (one new board would oversee certain equity funds, all fixed-income funds and all funds designed for sale through insurance company separate accounts, and the other new board would oversee certain other equity funds and all money market funds). It is also proposed that a third new board would oversee the closed-end funds. (Each new board is referred to as a New Board and collectively, the New Boards. ) Each Board has reviewed the qualifications and backgrounds of the nominees and believes that they are experienced in overseeing investment

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\* The Funds are listed in the Notice of Annual Meeting and in *Appendix A* to the enclosed joint proxy statement.

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companies and are familiar with the Fund complex and with BlackRock Advisors. As discussed in more detail on page 7 of the enclosed joint proxy statement, the Board Members and BlackRock believe that: (i) a single New Board overseeing funds of a specific type may enhance that New Board's efficiency by enabling Board Members to focus their attention on issues common to many of the funds overseen by the New Boards and to act to resolve these issues in a shorter time frame; (ii) realigning the Boards into three New Boards may reduce certain fund expenses, such as costs associated with holding Board meetings, committee meetings and, to the extent necessary, shareholder meetings; (iii) reducing the administrative costs and burden on fund management that are inherent in reporting to seven Boards may allow fund management to devote more time and resources to providing other services to the funds in the Fund complex, including to facilitate management's high level planning and strategic initiatives for the entire Fund complex; (iv) having fewer Boards will facilitate more effective communication between fund management and the New Boards; (v) a smaller number of Boards may result in more efficient and effective presentations at New Board meetings; and (vi) a smaller number of Boards may benefit the funds and their shareholders by enhancing the effectiveness of New Board oversight of the funds, their management and their other service providers and may facilitate more uniform oversight of the funds in the Fund complex.

2. *Approve Amendment of Declaration of Trust (certain Funds only).* As described in the enclosed joint proxy statement, shareholders of certain Funds (each, an Amending Fund) are being asked to approve an amendment of that Amending Fund's Declaration of Trust to increase the maximum number of Board Members to fifteen (15), so that all of the nominees to the New Board of each Amending Fund may be elected to each Amending Fund's New Board and to allow for two additional Board Members to be elected in the future. Each Amending Fund's Declaration of Trust currently permits a maximum of eleven (11) Board Members. In order to accomplish the Board consolidation discussed in Proposal 1 and to obtain the benefit of the nominees' collective knowledge and experience, the Existing Board of each Amending Fund approved amending its Declaration of Trust.

Please note that separate joint proxy statements are being sent to the shareholders of the open-end funds in the Fund complex, who are being asked to vote on the Board consolidation discussed above. Also, shareholders of certain open-end funds are being asked to consider reorganizations involving their funds. Separate proxy materials relating to those proposed fund reorganizations have been, or will be, sent to shareholders of those funds.

**The Board Members responsible for your Fund recommend that you vote FOR the proposal(s) with respect to your Fund.** However, before you vote, please read the full text of the joint proxy statement for an explanation of each proposal.

**Your vote is important. Even if you plan to attend and vote in person at the Meeting, please promptly follow the enclosed instructions to submit voting instructions by telephone or over the Internet. Alternatively, you may submit voting instructions by signing and dating each proxy card you receive, and if received by mail, returning it in the accompanying postage-paid return envelope.**

If you have any questions about the proposals to be voted on, please call Broadridge Financial Solutions, Inc. at 1-877-333-2297.

Sincerely,

Alice A. Pellegrino

*Secretary of certain Funds*

and

Vincent B. Tritto

*Secretary of certain Funds*

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**IMPORTANT NEWS  
FOR FUND SHAREHOLDERS**

**While we encourage you to read the full text of the enclosed joint proxy statement, for your convenience we have provided a brief overview of the matters to be voted on.**

**Questions and Answers**

**Q. Why am I receiving the joint proxy statement?**

- A. The purpose of the Meeting, and the reason why the dates of certain funds' regularly scheduled annual meeting were changed, is to seek shareholder approval of proposals recently approved by your fund's board of directors or trustees (each, an Existing Board and collectively, the Existing Boards, the members of which are referred to as Board Members). As a shareholder of one or more of the funds (each, a Fund and collectively, the Funds) advised by BlackRock Advisors, LLC, BlackRock Institutional Management Corporation or BlackRock Financial Management, Inc. (collectively, BlackRock Advisors), each a wholly owned subsidiary of BlackRock, Inc. (BlackRock), you are being asked to elect director or trustee nominees of your Fund and, in certain cases, to amend the Declaration of Trust of your Fund. (The funds currently advised by BlackRock Advisors are referred to as the Fund complex, and all of the boards of directors or trustees of the funds in the Fund complex, including the Existing Boards, are referred to collectively as the Boards.) The table beginning on page 9 of the joint proxy statement identifies the nominees that Fund shareholders are being asked to approve. The enclosed proxy card(s) indicate the Fund(s) in which you hold shares and the proposal(s) on which you are being asked to vote.

**Q. Why am I being asked to vote on these proposals?**

- A. On September 29, 2006, BlackRock consummated a transaction (the Transaction) with Merrill Lynch & Co., Inc. whereby Merrill Lynch & Co., Inc.'s investment management business, including Merrill Lynch Investment Managers, L.P. and certain affiliates (MLIM), combined with that of BlackRock to create a new independent company that is one of the world's largest asset management firms with approximately \$1.154 trillion in assets under management as of March 31, 2007. The Transaction resulted in BlackRock having seven Boards that oversee nearly 300 funds. BlackRock and each Board believe that realigning and consolidating the seven Boards into three new boards (each, a New Board and collectively, the New Boards) would enable the New Boards to focus more attention on issues of particular relevance to the types of funds they oversee and to streamline and enhance the effectiveness of New Board oversight of the funds in the Fund complex. The proposal relating to the amendment of the Declaration of Trust of certain Funds is necessary in order to accomplish the realignment and consolidation of the Existing Boards with respect to those Funds.

The proposals cannot be effected without shareholder approval. Your Fund's Existing Board has approved the proposals you are being asked to vote on, believes they are in shareholders' best interests, and recommends that you approve them.

**Q. What am I being asked to vote FOR in the joint proxy statement?**

- A. Shareholders are being asked to elect director or trustee nominees, as described in Proposal 1. Currently, seven different Boards oversee the open-end and closed-end funds in the Fund complex. It is proposed that the Boards be realigned and

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consolidated so that the open-end funds are overseen by just two New Boards (one New Board would oversee certain equity

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funds, fixed-income funds and all funds designed for sale through insurance company separate accounts, and the other New Board would oversee certain other equity funds and money market funds). It is also proposed that a third New Board would oversee the closed-end funds. The proposals for the open-end funds are covered in separate proxy statements. Each Board has reviewed the qualifications and backgrounds of the nominees and believes that they are experienced in overseeing investment companies and are familiar with the Fund complex and with BlackRock Advisors. As discussed in more detail on page 7 of the enclosed joint proxy statement, the Board Members and BlackRock believe that: (i) a single New Board overseeing funds of a specific type may enhance that New Board's efficiency by enabling Board Members to focus their attention on issues common to many of the funds overseen by the New Boards and to act to resolve these issues in a shorter time frame; (ii) realigning the Boards into three New Boards may reduce certain fund expenses, such as costs associated with holding Board meetings, committee meetings and, to the extent necessary, shareholder meetings; (iii) reducing the administrative costs and burden on fund management that are inherent in reporting to seven Boards may allow fund management to devote more time and resources to providing other services to the funds in the Fund complex, including to facilitate management's high level planning and strategic initiatives for the entire Fund complex; (iv) having fewer Boards will facilitate more effective communication between fund management and the New Boards; (v) a smaller number of Boards may result in more efficient and effective presentations at New Board meetings; and (vi) a smaller number of Boards may benefit the funds and their shareholders by enhancing the effectiveness of New Board oversight of the funds, their management and their other service providers and may facilitate more uniform oversight of the funds in the Fund complex.

Shareholders of certain Funds (each, an Amending Fund) are being asked to approve an amendment of that Amending Fund's Declaration of Trust to increase the maximum number of Board Members to fifteen (15), so that all of the nominees to the New Board of each Amending Fund may be elected to each Amending Fund's New Board and to allow for two additional Board Members to be elected in the future. Each Amending Fund's Declaration of Trust currently permits a maximum of eleven (11) Board Members. In order to accomplish the Board consolidation discussed in Proposal 1 and to obtain the benefit of the nominees' collective knowledge and experience, the Existing Board of each Amending Fund approved amending its Declaration of Trust.

### **Q. Will my vote make a difference?**

- A. Your vote is very important and can make a difference in the governance and management of the Funds, no matter how many shares you own. Your vote can help ensure that the proposal(s) recommended by the Existing Boards can be implemented. We encourage all shareholders to participate in the governance of their Funds.

### **Q. Am I being asked to approve a reorganization of my fund with another fund?**

- A. Not as part of the joint proxy statement; however, as part of the Board consolidation initiative discussed above, shareholders of a number of open-end funds are being asked to consider a reorganization of their fund with another open-end fund. If this type of reorganization is proposed for your open-end fund, you will receive (or may have already received) a separate combined proxy statement/prospectus to consider and vote on that proposal.

### **Q. Are the Funds paying for the cost of the joint proxy statement?**

- A. The costs associated with the joint proxy statement, including the mailing and the proxy solicitation costs, will be borne by the Funds, except for the Funds described in the paragraph below. Additional out-of-pocket costs, such as legal expenses and auditor fees, incurred in

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connection with the preparation of the joint proxy statement, also will be borne by the Funds, except for the Funds described in the paragraph below. Costs that are borne by the Funds collectively will be allocated among the Funds on the basis of a combination of their respective net assets and number of shareholder accounts, except when direct costs can reasonably be attributed to one or more specific Funds.

The portion of the costs associated with the joint proxy statement, including the mailing and the proxy solicitation costs, applicable to each of Master Senior Floating Rate LLC, BlackRock Senior Floating Rate Fund, Inc., BlackRock Senior Floating Rate Fund II, Inc., BlackRock Multi-Strategy Hedge Advantage and BlackRock Multi-Strategy Hedge Opportunities LLC, will be shared equally by BlackRock and each such Fund. Additional out-of-pocket costs, such as legal expenses and auditor fees, incurred in connection with the preparation of the joint proxy statement with respect to those Funds, also will be shared equally by BlackRock and such Funds. These costs are being shared with BlackRock because such Funds do not normally hold annual shareholders meetings. Costs that are borne by such Funds collectively will be allocated among the Funds on the basis of a combination of their respective net assets and number of shareholder accounts, except when direct costs can reasonably be attributed to one or more specific Funds.

The Funds and BlackRock have retained Broadridge Financial Solutions, Inc. ( Broadridge ), 51 Mercedes Way, Edgewood, New York 11717, a proxy solicitation firm, to assist in the solicitation of proxies. It is anticipated that Broadridge will be paid approximately \$669,559 for such solicitation services (including reimbursements of out-of-pocket expenses).

### **Q. Whom do I call if I have questions?**

- A. If you need more information, or have any questions about voting, please call Broadridge, the Funds proxy solicitor, at 1-877-333-2297.

### **Q. How do I vote my shares?**

- A. You can provide voting instructions by telephone by calling the toll-free number on the proxy card(s) or by computer by going to the Internet address provided on the Notice of Internet Availability of Proxy Materials or proxy card(s) and following the instructions. Alternatively, if you received your proxy card(s) by mail, you can vote your shares by signing and dating the proxy card(s) and mailing it in the enclosed postage-paid envelope. You may also attend the Meeting and vote in person; however, even if you intend to do so, we encourage you to provide voting instructions by one of the methods discussed above.

**Please vote *now*. Your vote is important.**

**To avoid the wasteful and unnecessary expense of further solicitation, we urge you** to indicate your voting instructions on the proxy card, and if received by mail, date and sign it and return it promptly in the envelope provided, or record your voting instructions by telephone or via the Internet, no matter how large or small your holdings may be. If your shares are held through a broker, you must provide voting instructions to your broker about how to vote your shares in order for your broker to vote your shares as you instruct at the Meeting.



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**BLACKROCK-ADVISED CLOSED-END FUNDS**

**100 Bellevue Parkway**

**Wilmington, Delaware 19809**

**(800) 441-7762**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**To Be Held on August 16, 2007**

Annual meetings (each, a Meeting ) of the shareholders of the funds identified below (each, a Fund ) will be held at the offices of BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, 11<sup>th</sup> Floor, New York, New York 10022, on Thursday, August 16, 2007, at 12:00 p.m. (noon) (Eastern time), to consider and vote on the proposals, as more fully described in the accompanying Joint Proxy Statement:

PROPOSAL 1.	To Elect Nominees of the Funds. <i>(To be voted on by the shareholders of all of the Funds.)</i>
PROPOSAL 2.	To Amend the Declaration of Trust. <i>(To be voted on by the shareholders of certain Funds identified in the table beginning on page 3 of the Joint Proxy Statement.)</i>
PROPOSAL 3.	To transact such other business as may properly come before the Meeting and any adjournments or postponements thereof.

**Your Board recommends that you vote FOR the Proposal(s) upon which you are being asked to vote.**

Shareholders of record as of the close of business on June 20, 2007 are entitled to vote at the Meetings and at any adjournments or postponements thereof.

If you own shares in more than one Fund as of June 20, 2007, you may receive more than one proxy card. Please be certain to sign, date and return each proxy card you receive.

By order of the Boards of Directors/Trustees,

Alice A. Pellegrino

*Secretary of certain Funds*

and

Vincent B. Tritto

*Secretary of certain Funds*

July 2, 2007

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**Funds Holding Annual Meetings of Shareholders on August 16, 2007**

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**BLACKROCK-ADVISED CLOSED-END FUNDS**

100 Bellevue Parkway

Wilmington, Delaware 19809

(800) 441-7762

**ANNUAL MEETING OF SHAREHOLDERS**

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**AUGUST 16, 2007**

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**JOINT PROXY STATEMENT**

This joint proxy statement (the *Joint Proxy Statement*) is furnished in connection with the solicitation by the board of directors or trustees (each, an *Existing Board*, the members of which are referred to as *Board Members*) of each of the BlackRock-advised funds listed in the accompanying Notice of Annual Meeting of Shareholders (each, a *Fund*) of proxies to be voted at an annual meeting of shareholders of each such Fund to be held BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, 11<sup>th</sup> Floor, New York, New York 10022, on Thursday, August 16, 2007, at 12:00 p.m. (noon) (Eastern time) (for each Fund, a *Meeting*), and at any and all adjournments or postponements thereof. A Meeting will be held for the purposes set forth in the accompanying Notice.

The Board of each Fund has determined that the use of this Joint Proxy Statement for such Fund's Meeting is in the best interests of the Fund and its shareholders in light of the similar matters being considered and voted on by the shareholders of each of the Funds. This Joint Proxy Statement and the accompanying materials, or a Notice of Internet Availability of Proxy Materials, are being mailed to shareholders on or about July 5, 2007.

Each Fund is organized as either a Massachusetts business trust (each, a *Massachusetts Trust*), a Maryland corporation (each, a *Maryland Corporation*), a Delaware statutory trust (each, a *Delaware Trust*) or a Delaware limited liability company (each, a *Delaware LLC*). The Massachusetts Trusts, Maryland Corporations, Delaware Trusts and Delaware LLCs are investment companies registered under the Investment Company Act of 1940 (the *1940 Act*). A list of each Massachusetts Trust, Maryland Corporation, Delaware Trust and Delaware LLC is set forth in *Appendix A*.

Shareholders of record of a Fund as of the close of business on June 20, 2007 (the *Record Date*) are entitled to attend and to vote at that Fund's Meeting. Shareholders of the Funds are entitled to one vote for each share held, with no shares having cumulative voting rights. Holders of the auction market preferred stock or auction market preferred shares of beneficial interest (collectively,

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AMPS ) of each of the Funds identified in *Appendix A* (collectively, the AMPS Funds ) will have equal voting rights with the shares of common stock or shares of beneficial interest (collectively, common stock ) of those AMPS Funds and will vote together with the common stock as a single class on the proposal on which they are entitled to vote, and separately on a proposal on which they are entitled to vote separately. The manner in which shareholders of each Fund are entitled to vote is shown in the section below entitled *Vote Required and Manner of Voting Proxies*. The quorum requirement for each Fund, and the vote requirement for Proposal 1, is set forth in *Appendix B*. The vote requirement for Proposal 2 is set forth under *Vote Required and Manner of Voting Proxies*. If you are a shareholder of a Fund organized in a master/feeder structure, you will be asked to vote in connection with matters applicable to your feeder Fund's respective master Fund (noted in *Appendix A*).

The number of shares of each Fund outstanding as of the close of business on the Record Date and the net assets of each Fund as of that date are shown in *Appendix A*. Except as set forth in

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*Appendix J*, to the knowledge of each Fund, as of the Record Date, no person was the beneficial owner of five percent or more of a class of that Fund's outstanding shares.

The Fund of which you are a shareholder is named on the proxy card or Notice of Internet Availability of Proxy Materials. If you own shares in more than one Fund as of the Record Date, you may receive more than one proxy card. Even if you plan to attend the Meeting, please sign, date and return EACH proxy card you receive, or if you provide voting instructions by telephone or over the Internet, please vote on the proposals affecting EACH Fund you own. If you vote by telephone or over the Internet, you will be asked to enter a unique code that has been assigned to you, which is printed on your proxy card(s) or Notice of Internet Availability of Proxy Materials, as applicable. This code is designed to confirm your identity, provide access into the voting sites and confirm that your instructions are properly recorded.

All properly executed proxies received prior to a Fund's Meeting will be voted at that Meeting. On any matter coming before each Meeting as to which a shareholder has specified a choice on that shareholder's proxy, the shares will be voted accordingly. If a proxy is properly executed and returned and no choice is specified with respect to the proposal, the shares will be voted FOR the proposal. Shareholders who execute proxies or provide voting instructions by telephone or the Internet may revoke them with respect to the proposal at any time before a vote is taken on the proposal by filing with the applicable Fund a written notice of revocation (addressed to the Secretary of the Fund at the principal executive offices of the Fund at the address above), by delivering a duly executed proxy bearing a later date or by attending the Meeting and voting in person, in all cases prior to the exercise of the authority granted in the proxy card. Merely attending the Meeting, however, will not revoke any previously executed proxy. If you hold shares through a bank or other intermediary, please consult your bank or intermediary regarding your ability to revoke voting instructions after such instructions have been provided.

**Photographic identification will be required for admission to the Meetings.**

**Each Fund will furnish, without charge, a copy of its annual report and most recent semi-annual report succeeding the annual report, if any, to a shareholder upon request. Such requests should be directed to the Fund at 40 East 52<sup>nd</sup> Street, New York, New York 10022-5911, or by calling toll free at 1-800-441-7762. Copies of annual and semi-annual reports of each Fund are also available on the EDGAR Database on the Securities and Exchange Commission's Internet site at [www.sec.gov](http://www.sec.gov).**

Please note that only one annual or semi-annual report or Joint Proxy Statement or Notice of Internet Availability of Proxy Materials may be delivered to two or more shareholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report or semi-annual report or this Joint Proxy Statement, or Notice of Internet Availability of Proxy Materials, or for instructions as to how to request a separate copy of these documents or as to how to request a single copy if multiple copies of these documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above.

Please also note that, as part of the initiatives that are designed to eliminate overlapping and duplicative product offerings within the BlackRock family of funds, shareholders of certain open-end funds are being asked to consider reorganizations involving their funds. Separate proxy materials relating to those proposed fund reorganizations have been, or will be, sent to applicable shareholders.

**YOUR VOTE IS IMPORTANT**

**To avoid the unnecessary expense of further solicitation, we urge you** to indicate voting instructions on the enclosed proxy card, and if received by mail, date and sign it and return it promptly in the envelope provided, no matter how large or small your holdings may be. If you submit a properly executed proxy but do not indicate how you wish your shares to be voted, your shares will be voted **FOR** each of the proposals.

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The following table shows which proposals shareholders of each Fund are being asked to approve. The enclosed proxy card(s) indicate the Fund(s) in which you hold shares and the proposals on which you are being asked to vote.

**SUMMARY OF PROPOSALS AND FUNDS VOTING**

Name of Fund	Proposal No. 1 to Elect Nominees	Proposal No. 2 to Amend the Funds Declaration of Trust
BlackRock Long-Term Municipal Advantage Trust	ü	ü
BlackRock California Insured Municipal Income Trust	ü	ü
BlackRock Florida Insured Municipal Income Trust	ü	ü
BlackRock New York Insured Municipal Income Trust	ü	ü
BlackRock Municipal Income Trust II	ü	ü
BlackRock New York Municipal Income Trust II	ü	ü
BlackRock California Municipal Income Trust II	ü	ü
BlackRock California Municipal Bond Trust	ü	ü
BlackRock Municipal Bond Trust	ü	ü
BlackRock Florida Municipal Bond Trust	ü	ü
BlackRock New Jersey Municipal Bond Trust	ü	ü
BlackRock New York Municipal Bond Trust	ü	ü
BlackRock Maryland Municipal Bond Trust	ü	ü
BlackRock Virginia Municipal Bond Trust	ü	ü
BlackRock California Municipal 2018 Term Trust	ü	ü
BlackRock New York Municipal 2018 Term Trust	ü	ü
BlackRock Municipal 2018 Term Trust	ü	ü
BlackRock California Municipal Income Trust	ü	ü
BlackRock Municipal Income Trust	ü	ü
BlackRock Florida Municipal Income Trust	ü	ü
BlackRock New Jersey Municipal Income Trust	ü	ü
BlackRock New York Municipal Income Trust	ü	ü
BlackRock Insured Municipal Income Trust	ü	ü
BlackRock Pennsylvania Strategic Municipal Trust	ü	ü
BlackRock Strategic Municipal Trust	ü	ü
BlackRock Insured Municipal Term Trust, Inc.	ü	
BlackRock California Insured Municipal 2008 Term Trust, Inc.	ü	
BlackRock Florida Insured Municipal 2008 Term Trust	ü	ü
BlackRock Insured Municipal 2008 Term Trust, Inc.	ü	
BlackRock Investment Quality Municipal Trust, Inc.	ü	
BlackRock New York Insured Municipal 2008 Term Trust, Inc.	ü	
BlackRock California Investment Quality Municipal Trust, Inc.	ü	
BlackRock Florida Investment Quality Municipal Trust	ü	ü
BlackRock New Jersey Investment Quality Municipal Trust, Inc.	ü	
BlackRock New York Investment Quality Municipal Trust, Inc.	ü	
BlackRock Global Equity Income Trust	ü	ü
BlackRock Preferred and Equity Advantage Trust	ü	ü

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Name of Fund	Proposal No. 1 to Elect Nominees	Proposal No. 2 to Amend the Fund's Declaration of Trust
BlackRock Real Asset Equity Trust	ü	ü
BlackRock World Investment Trust	ü	ü
BlackRock Enhanced Dividend Achievers™ Trust	ü	ü
BlackRock Global Opportunities Equity Trust	ü	ü
BlackRock High Income Shares	ü	
BlackRock Health Sciences Trust	ü	ü
BlackRock Global Energy and Resources Trust	ü	ü
BlackRock Global Floating Rate Income Trust	ü	ü
BlackRock S&P Quality Rankings Global Equity Managed Trust	ü	ü
BlackRock Strategic Dividend Achievers™ Trust	ü	ü
BlackRock Dividend Achievers™ Trust	ü	ü
BlackRock Limited Duration Income Trust	ü	ü
BlackRock Municipal 2020 Term Trust	ü	ü
BlackRock Florida Municipal 2020 Term Trust	ü	ü
BlackRock Preferred Opportunity Trust	ü	ü
BlackRock Core Bond Trust	ü	ü
BlackRock Strategic Bond Trust	ü	ü
BlackRock Broad Investment Grade 2009 Term Trust, Inc.	ü	
BlackRock High Yield Trust	ü	ü
BlackRock Income Trust, Inc.	ü	
BlackRock Income Opportunity Trust, Inc.	ü	
BlackRock International Growth and Income Trust	ü	
BlackRock MuniYield Florida Insured Fund	ü	
BlackRock MuniYield Michigan Insured Fund, Inc.	ü	
BlackRock MuniYield New Jersey Insured Fund, Inc.	ü	
BlackRock MuniYield Pennsylvania Insured Fund	ü	
BlackRock S&P 500® Protected Equity Fund, Inc.	ü	
BlackRock Muni Intermediate Duration Fund, Inc.	ü	
BlackRock Muni New York Intermediate Duration Fund, Inc.	ü	
BlackRock Debt Strategies Fund, Inc.	ü	
Master Senior Floating Rate LLC	ü	
BlackRock Senior Floating Rate Fund, Inc.	ü	
BlackRock Senior Floating Rate Fund II, Inc.	ü	
BlackRock Diversified Income Strategies Fund, Inc.	ü	
BlackRock Floating Rate Income Strategies Fund, Inc.	ü	
BlackRock Floating Rate Income Strategies Fund II, Inc.	ü	
BlackRock MuniHoldings Florida Insured Fund	ü	
BlackRock MuniHoldings Fund, Inc.	ü	
BlackRock MuniHoldings Fund II, Inc.	ü	
BlackRock MuniHoldings Insured Fund, Inc.	ü	
BlackRock MuniHoldings New Jersey Insured Fund, Inc.	ü	
BlackRock MuniHoldings New York Insured Fund, Inc.	ü	
BlackRock MuniVest Fund, Inc.	ü	
BlackRock MuniVest Fund II, Inc.	ü	
BlackRock Senior High Income Fund, Inc.	ü	
BlackRock Apex Municipal Fund, Inc.	ü	
BlackRock Corporate High Yield Fund, Inc.	ü	

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Name of Fund	Proposal No. 1 to Elect Nominees	Proposal No. 2 to Amend the Fund's Declaration of Trust
BlackRock Corporate High Yield Fund III, Inc.	ü	
BlackRock Corporate High Yield Fund V, Inc.	ü	
BlackRock Corporate High Yield Fund VI, Inc.	ü	
BlackRock MuniAssets Fund, Inc.	ü	
BlackRock MuniEnhanced Fund, Inc.	ü	
BlackRock MuniHoldings California Insured Fund, Inc.	ü	
BlackRock MuniHoldings Insured Fund II, Inc.	ü	
BlackRock MuniYield Fund, Inc.	ü	
BlackRock MuniYield Arizona Fund, Inc.	ü	
BlackRock MuniYield California Fund, Inc.	ü	
BlackRock MuniYield California Insured Fund, Inc.	ü	
BlackRock MuniYield Florida Fund	ü	
BlackRock MuniYield Insured Fund, Inc.	ü	
BlackRock MuniYield Michigan Insured Fund II, Inc.	ü	
BlackRock MuniYield New Jersey Fund, Inc.	ü	
BlackRock MuniYield New York Insured Fund, Inc.	ü	
BlackRock MuniYield Quality Fund, Inc.	ü	
BlackRock MuniYield Quality Fund II, Inc.	ü	
BlackRock Enhanced Capital and Income Fund, Inc.	ü	
BlackRock Preferred Income Strategies Fund, Inc.	ü	
BlackRock Preferred and Corporate Income Strategies Fund, Inc.	ü	
BlackRock Multi-Strategy Hedge Opportunities LLC	ü	
BlackRock Multi-Strategy Hedge Advantage	ü	
BlackRock Enhanced Equity Yield Fund, Inc.	ü	
BlackRock Enhanced Equity Yield & Premium Fund, Inc.	ü	
BlackRock Enhanced Government Fund, Inc.	ü	



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**PROPOSAL 1 TO ELECT NOMINEES**

The purpose of this Proposal 1 is to elect director or trustee nominees (each, a Nominee ) of each Fund. (The funds currently advised by BlackRock Advisors, LLC, BlackRock Institutional Management Corporation or BlackRock Financial Management, Inc. (collectively, BlackRock Advisors ), each a wholly owned subsidiary of BlackRock, Inc. ( BlackRock ), are referred to as the Fund complex, and all of the Boards of Directors or Trustees of the funds in the Fund complex, including the Existing Boards, are referred to collectively as the Boards. )

Currently, seven different Boards oversee the open-end and closed-end funds in the Fund complex. It is proposed that the Boards be realigned and consolidated so that the open-end funds would be overseen by two new boards. One new board would oversee certain equity funds, all fixed-income funds and all funds in the Fund complex designed for sale through insurance company separate accounts, and the other new board would oversee certain other equity funds and all money market funds in the Fund complex. It is also proposed that a third new board would oversee the closed-end funds. (Each new board is referred to as a New Board and collectively as the New Boards. ) The proposals for the open-end funds are covered in separate proxy statements. As discussed below, this realignment and consolidation is expected to enable the New Boards to focus more attention on issues of particular relevance to the types of funds they oversee and to streamline and enhance the effectiveness of New Board oversight of the Fund complex. Also, it is expected that having fewer Boards will facilitate greater communication between fund management and the New Boards.

It is intended that the proxy card, if properly executed, will be voted for all Nominees for the New Board of each Fund unless a proxy contains specific instructions to the contrary. Each Nominee s term of office will commence, if such Nominee is properly elected, on or about November 1, 2007. The Nominees of certain Funds identified in *Appendix A* (each, a Staggered Board Fund ) are classified into three classes: Class I, Class II and Class III. The term of office of these Nominees in Class I, Class II and Class III will expire the later of 2008, 2009 and 2010, respectively, or until his or her successor is elected and qualifies or until his or her earlier death, resignation, retirement or removal. The term of office of the Nominees for all of the other Funds that are not Staggered Board Funds will expire in 2008 or until his or her successor is elected and qualifies or until his or her earlier death, resignation, retirement or removal. For the Amending Funds (defined below) discussed in Proposal 2, the election of two of the Nominees (the Contingent Nominees ) would be contingent upon shareholder approval of Proposal 2. The Nominees who are interested persons under the 1940 Act, Richard S. Davis and Henry Gabbay, are the Contingent Nominees. If shareholders of an Amending Fund do not approve Proposal 2, the Contingent Nominees would not serve on that Amending Fund s New Board regardless of the number of votes each Contingent Nominee receives.

With respect to the AMPS Funds, it is intended that (i) all properly executed proxies of the holders of AMPS, voting separately as a class, will be voted (unless such authority has been withheld in the proxy or revoked as described herein) FOR the two (2) Nominees listed in the table below identified as AMPS Nominees to be elected by the holders of AMPS; (ii) for AMPS Funds, other than BlackRock MuniVest Fund, Inc., all properly executed proxies of the holders of common stock and AMPS, voting together as a single class, will be voted FOR the other Nominees listed in the chart; and (iii) for BlackRock MuniVest Fund, Inc., all properly executed proxies of holders of common stock, voting separately as a class, will be voted FOR the other Nominees listed in the chart.

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### **Reasons for Board Realignment and Consolidation**

On September 29, 2006, BlackRock consummated a transaction (the Transaction) with Merrill Lynch & Co., Inc. whereby Merrill Lynch & Co., Inc.'s investment management business, including Merrill Lynch Investment Managers, L.P. and certain affiliates (MLIM), combined with that of BlackRock to create a new independent company that is one of the world's largest asset management firms with approximately \$1.154 trillion in assets under management as of March 31, 2007. Following the Transaction, BlackRock, in consultation with the Board of each of the funds in the Fund complex, undertook a review of the investment advisory operations it had acquired and the operations of the funds formerly advised by MLIM with the goal of moving the funds to a more cohesive and rational operating platform. BlackRock and the Boards each discussed certain proposals designed to achieve this goal. Specifically, the Boards discussed with BlackRock the possibility of consolidating the Boards. Discussions were held with each of the seven Boards and ideas for consolidation were considered, including the appropriate number of Boards, the appropriate number of Board Members and which Board would be best suited to oversee specific types of funds (open-end equity, open-end fixed-income, open-end money market funds and closed-end funds). These meetings were facilitated by outside counsel and were held among the Board Members who are not interested persons, as defined in the 1940 Act (the Independent Board Members), as well as with management personnel from BlackRock. Over the course of several months and numerous such meetings, consensus was reached on the appropriate structure for the New Boards, the number of New Boards, and the composition of those New Boards, as well as the funds each New Board would oversee, and these results were proposed for consideration at each Board's next in person meeting.

Among BlackRock and the Boards' proposals was a recommendation that the number of Boards overseeing the funds be reduced by the election of a single New Board intended to oversee certain open-end equity funds, all open-end fixed-income funds and all open-end funds in the Fund complex designed for sale through insurance company separate accounts, a second New Board intended to oversee the other open-end equity funds and all money market funds in the Fund complex and a third New Board intended to oversee all closed-end funds. The proposals would result in a Fund complex overseen by three distinct New Boards. BlackRock, in consultation with the Boards, also proposed that the number of Board Members who are interested persons of the Funds as defined in the 1940 Act consist of two (2) members of the New Board overseeing the closed-end funds and the New Board overseeing certain open-end equity funds and all money market funds in the Fund complex, and three (3) members of the New Board overseeing certain other open-end equity funds, all open-end fixed-income funds and all open-end funds in the Fund complex designed for sale through insurance company separate accounts.

At meetings held during May 2007, each Board determined that realigning the Boards into a smaller number of Boards may provide benefits to shareholders of the funds in the Fund complex. Each Board has reviewed the qualifications and backgrounds of the Nominees and believes that they are experienced in overseeing investment companies and are familiar with the Fund complex and with BlackRock Advisors. In addition, the Board Members had the opportunity to meet their counterparts on other Boards in the Fund complex. The Board Members and BlackRock believe that: (i) a single New Board overseeing funds of a specific type may enhance that New Board's efficiency by enabling Board Members to focus their attention on issues common to many of the funds overseen by the New Boards and to act to resolve these issues in a shorter time frame; (ii) realigning the Boards into three New Boards may reduce certain fund expenses, such as costs associated with holding Board meetings, committee meetings and, to the extent necessary, shareholder meetings; (iii) reducing the administrative costs and burden on fund management that are inherent in reporting to seven Boards may allow fund management to devote more time and resources to providing other services to the funds in the Fund complex, including to facilitate management's high level planning and strategic initiatives for the entire Fund complex; (iv) having

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fewer Boards will facilitate more effective communication between fund management and the New Boards; (v) a smaller number of Boards may result in more efficient and effective presentations at New Board meetings; and (vi) a smaller number of Boards may benefit the funds and their shareholders by enhancing the effectiveness of New Board oversight of the funds, their management and their other service providers and may facilitate more uniform oversight of the funds in the Fund complex. The Funds do not expect to realize immediate savings on director compensation in the aggregate across all of the New Boards because the total number of Independent Board Members will not materially change. Board Member compensation costs might increase in the short run because of the larger size of the New Boards, but any such increase is not expected to be material to any Fund. There could be future savings, however, if (as is anticipated) normal retirements reduce Board size. Independent Board Member compensation has not yet been established by the New Boards.

The Boards also reviewed the efficiencies sought to be gained through Board consolidation, focusing on, among other things, the significant reduction in the volume of Board materials required to be prepared by BlackRock Advisors and the funds' other service providers for each of the seven quarterly Board meetings. Additionally, the Boards focused on ensuring that portfolio management time dedicated to keeping the multiple Boards up to date on performance and portfolio management issues across the seven Boards could be efficiently managed. The Board noted, as an example, that many senior portfolio managers currently attend many Board meetings each quarter and that if the Board consolidation were approved, such portfolio managers would only have to attend at most three Board meetings each quarter. The Boards also considered the benefits from a compliance perspective. In particular, the Boards considered that the seven Board structure resulted in the creation of four separate sets of compliance policies and procedures and compliance manuals, and that while these compliance materials are broadly consistent across the Fund complex, consolidating the Boards into the New Board structure would promote the adoption of uniform compliance policies and procedures for the appropriate funds overseen by each New Board. The Boards and BlackRock concluded that the Board consolidation would result in efficiencies in terms of compliance monitoring and oversight and would streamline New Board reporting and monitoring of fund compliance.

These individual Board meetings were held during May 2007, and the proposals described in this Joint Proxy Statement were considered and approved unanimously by those Board Members present at the May meetings. You are being asked to elect the Nominees of your Fund's New Board. Each Nominee has consented to serve on the New Board to which he or she has been nominated if elected by shareholders. If, however, before the election, any Nominee refuses or is unable to serve, proxies may be voted for a replacement Nominee, if any, designated by the current Board Members.

The nominations of the Nominees listed below have been approved by the Board Members. Information about the Nominees of your Fund's New Board is set forth in the section below. Each Existing Board has determined that the number of Board Members shall be fixed at thirteen (13), with the exception that with respect to the Amending Funds such amount will be contingent upon shareholder approval of Proposal 2. If shareholders of an Amending Fund do not approve Proposal 2, the number of Board Members would remain fixed at eleven (11) and the Contingent Nominees would not serve on that Amending Fund's New Board regardless of the number of votes each Contingent Nominee receives.

## **Nominees**

The Nominees of your Fund's New Board, including their ages, their current position(s) with the Funds and length of time served, their principal occupations during at least the past five years, the number of funds in the Fund complex the Nominees oversee or would oversee and any public

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company board memberships they hold are set forth below. Unless otherwise indicated, the address of each Nominee is 40 East 52nd Street, New York, New York 10022. Each Nominee was nominated by the nominating committee of the Existing Board of each respective Fund. The Nominees also considered candidates for Chairman and Vice Chairman of your Fund's New Board, and Richard E. Cavanagh was selected to serve as Chairman and Karen P. Robards was selected to serve as Vice Chair of each New Board.

BlackRock Broad Investment Grade 2009 Term Trust, Inc. ( BCT ) holds substantially all of its assets in its wholly owned subsidiary, BCT Subsidiary, Inc. ( BCTS ). The board of the wholly owned subsidiary is identical to the Existing Board of its parent company. Accordingly, Nominees elected as Board Members of BCT will be appointed by BCT to serve as Board Members of BCTS, which has investment objectives and policies identical to BCT.

Richard S. Davis and Henry Gabbay are interested persons of all of the funds in the Fund complex as defined in the 1940 Act by virtue of their positions with BlackRock and its affiliates described in the table below.

Name and Age Independent Nominees:	Position(s) with Funds	Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex		Other Board Memberships Held
				Currently Overseen	To Be Overseen	
G. Nicholas Beckwith, III(1)  Age: 61	N/A	N/A	Chairman and Chief Executive Officer, Arch Street Management, LLC; Chairman & CEO, Beckwith Blawnox Property LLC; Chairman & CEO, Beckwith Clearfield Property LLC; Chairman & CEO, Beckwith Delmont Property LLC; Chairman & CEO, Beckwith Erie Property LLC; Chairman, Penn West Industrial Trucks LLC; Chairman, President and Chief Executive Officer, Beckwith Machinery Company (until October 2005); Chairman of the Board of Directors, University of Pittsburgh Medical Center; Board of Visitors, University of Pittsburgh School of Medicine; Board of Directors: Shadyside Hospital Foundation; Beckwith Institute for Innovation in Patient Care; Member, Advisory Council on Biology and Medicine, Brown University; Trustee, Claude Worthington Benedum Foundation; Chatham College; University of Pittsburgh; Emeritus Trustee, Shadyside Academy.	1 registered investment company consisting of 10 portfolios	112 registered investment companies	Board of Directors, National Retail Properties, Inc.; and Beckwith Family Foundation.



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Name and Age	Position(s) with Funds	Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex		Other Board Memberships Held
				Currently Overseen	To Be Overseen	
Richard E. Cavanagh(3)  Age: 61	Board Member of certain Funds	Since 1994	Retired. President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-2007; Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995; Acting Director, Harvard Center for Business and Government (1991-1993); Former Partner (principal) of McKinsey & Company, Inc. (1980-1988); Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979); Coauthor, The Winning Performance (best selling management book published in 13 national editions).	60 registered investment companies	112 registered investment companies	Trustee; Aircraft Finance Trust (AFT) and Educational Testing Service (ETS); Director, Arch Chemical, Fremont Group (investments) and The Guardian Life Insurance Company of America.
Kent Dixon(1)  Age: 69	Board Member of certain Funds	Since 1988	Consultant/Investor. Former President and Chief Executive Officer of Empire Federal Savings Bank of America and Banc PLUS Savings Association; former Chairman of the Board, President and Chief Executive Officer of Northeast Savings.	60 registered investment companies	112 registered investment companies	Former Director of ISFA (the owner of INVEST, a national securities brokerage service designed for banks and thrift institutions).

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Name and Age	Position(s) with Funds	Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex		Other Board Memberships Held
				Currently Overseen	To Be Overseen	
Frank J. Fabozzi**(2) Age: 58	Board Member of certain Funds	Since 1988	Consultant/Editor of The Journal of Portfolio Management; Frederick Professor in the practice of Finance at the School of Management at Yale University; Author and editor of several books on fixed income portfolio management; Visiting Professor of Finance and Accounting at the Sloan School of Management, Massachusetts Institute of Technology from 1986 to August 1992.	60 registered investment companies	112 registered investment companies	None.
Kathleen F. Feldstein(3) Age: 66	Board Member of certain Funds	Since 2005	President of Economic Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA since 2000.	60 registered investment companies	112 registered investment companies	Director of The McClatchy Company (publishing); Trustee of Partners Community Healthcare, Inc., the Museum of Fine Arts, Boston, and of the Committee for Economic Development; Corporation Member, Partners HealthCare and Sherrill House (healthcare); Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University.
James T. Flynn(2) Age: 67	Board Member of certain Funds	Since 1995	Retired. Chief Financial Officer of JP Morgan & Co. Inc. from 1990 to 1995 and an employee of JP Morgan in various capacities from 1967 to 1995.	17 registered investment companies consisting of 24 portfolios	112 registered investment companies	None.
Jerrold B. Harris(3) Age: 64	N/A	N/A	Until September 1, 1999, President and Chief Executive Officer, VWR Scientific Products Corp.	1 registered investment company consisting of 10 portfolios	112 registered investment companies	Trustee, Ursinus College; Director, BlackRock Kelso Capital Corporation; Director, Tromner LLC.

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Name and Age	Position(s) with Funds	Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex		Other Board Memberships Held
				Currently Overseen	To Be Overseen	
R. Glenn Hubbard(1) Age: 48	Board Member of certain Funds	Since 2004	Dean of Columbia Business School since July 1, 2004; Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1997-2004; Visiting Professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School, as well as the University of Chicago; Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University; Deputy Assistant Secretary of the U.S. Treasury Department for Tax Policy from 1991-1993; Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003.	60 registered investment companies	112 registered investment companies	Director of Metropolitan Life Insurance Company; Director of ADP (data and information services), Dex Media, KKR Financial Corporation, and Ripplewood Holdings (investment management); Director of Duke Realty; Formerly on the advisory boards of the Congressional Budget Office, the Council on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse; Trustee of Fifth Avenue Presbyterian Church of New York and the Economic Club of Capmark, New York.
W. Carl Kester**(1) Age: 55	Board Member of certain Funds	Since 1995	Deputy Dean for Academic Affairs, Harvard Business School since 2006; Mizuho Financial Group, Professor of Finance, Harvard Business School, Unit Head, Finance from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, 1999 to 2005, Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978.	17 registered investment companies consisting of 24 portfolios	112 registered investment companies	None.



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Name and Age	Position(s) with Funds	Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex		Other Board Memberships Held
				Currently Overseen	To Be Overseen	
Karen P. Robards(2)  Age: 57	Board Member of certain Funds	Since 1998	Partner of Robards & Company, LLC, a financial advisory firm since 1987; formerly an investment banker with Morgan Stanley for more than ten years; Director of Enable Medical Corp. from 1996 to 2005; Director of AtriCure, Inc. since 2000; Director of the Cooke Center for Learning and Development, a not-for-profit organization, since 1987.	17 registered investment companies consisting of 24 portfolios	112 registered investment companies	Director, AtriCure, Inc. (medical devices).
Robert S. Salomon, Jr.(1)  Age: 70	Board Member of certain Funds	Since 1997	Retired. Principal of STI Management (investment adviser) from 1994 to 2005; Chairman and CEO of Salomon Brothers Asset Management from 1992 to 1995; Chairman of Salomon Brothers Equity Mutual Funds from 1992 to 1995; regular columnist with Forbes Magazine from 1992 to 2002; Director of Stock Research and U.S. Equity Strategist at Salomon Brothers from 1975 to 1991; Trustee, Commonfund from 1980 to 2001.	37 registered investment companies consisting of 57 portfolios	112 registered investment companies	None.
<b>Interested Nominees:</b>						
Richard S. Davis***(2)  Age: 60	N/A	N/A	Managing Director, BlackRock, Inc. (since 2005); Chief Executive Officer, State Street Research & Management Company (2000 2005); Chairman of the Board of Trustees, State Street Research mutual funds (2000 2005); Senior Vice President, Metropolitan Life Insurance Company (1999 2000); Chairman, SSR Realty (2000 2004).	3 registered investment companies consisting of 63 portfolios	184 registered investment companies consisting of 171 portfolios	