

BlackRock High Yield Trust Announces Dividend Adjustment

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The Board of Trustees of The BlackRock High Yield Trust (NYSE: BHY; CUSIP: 09248N102) voted to adjust the Trust's monthly dividend to \$0.115625 (\$1.3875 annualized) from \$0.128125 (\$1.5375 annualized), effective with the September dividend payment. This adjustment was made after careful evaluation of the current and anticipated level of the Trust's net investment income.

The dividend adjustment is detailed as follows:

New Monthly Dividend:	\$0.115625
New Yield on Stock Price (\$11.00):	12.61%
Declaration Date:	September 4, 2001
Ex-Dividend Date:	September 12, 2001
New Annualized Dividend:	\$1.3875
New Yield on Current NAV (\$8.63):	16.08%
Record Date:	September 14, 2001
Payable Date:	September 28, 2001

The BlackRock High Yield Trust is a diversified closed-end fund launched in December 1998 that seeks to generate high current income by investing in a portfolio of high yield bonds and other income securities.

BlackRock is one of the largest publicly traded investment management firms in the United States with \$213 billion of assets under management as of June 30, 2001. BlackRock manages assets on behalf of more than 3,300 institutions and 200,000 individuals worldwide through a variety of equity, fixed income, liquidity and alternative investment separate accounts and mutual funds, including BlackRock Funds and BlackRock Provident Institutional Funds. In addition, BlackRock provides risk management and investment system services to institutional investors under the BlackRock Solutions name. Clients are served from the Company's headquarters in New York City, as well as offices in Wilmington, DE, Edinburgh, Scotland, Tokyo, Japan and Hong Kong. BlackRock is a member of The PNC Financial Services Group, Inc. (NYSE: PNC), one of the largest diversified financial services organizations in the United States, and is majority-owned by PNC and by BlackRock employees. For more information on BlackRock, see <http://www.blackrock.com/>.

This press release other statements by BlackRock include forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "intend," "estimate," "position," "target," "mission," "assume," "achievable," "potential," "strategy," "goal," "objective," "plan," "aspiration," "outlook," "outcome," "continue," "remain," "maintain," "strive," "trend," 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 assumes no duty to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously disclosed in BlackRock's Securities and Exchange Commission (the "SEC") reports and those identified elsewhere in this report, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes in economic or industry conditions, the interest rate environment or financial and capital markets, which could result in reduced demand for products or services or reduced value of assets under management; (3) the investment performance of BlackRock's advised or sponsored investment products and separately managed accounts; (4) the impact of increased competition; (5) the impact of capital improvement projects; (6) the impact of future acquisitions; (7) the extent and timing of any share repurchases; (8) the impact, extent and timing of technological changes; and (9) the impact of legislative and regulatory actions and reforms.

Exhibit 99.1 to BlackRock's Annual Report on Form 10-K for the year ended December 31, 2000 and BlackRock's subsequent reports filed with the Securities and Exchange Commission, accessible on the SEC's website at <http://www.sec.gov/>, discuss these factors in more detail and identify additional factors that can affect forward-looking statements.

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