

BlackRock Releases First Quarter Survey and Performance Update for Closed-End Funds

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BlackRock, Inc. (NYSE: BLK) today announced the release of first quarter portfolio information for their family of 21 closed-end funds. Two publications, the BlackRock Quarterly Survey and the BlackRock Quarterly Performance Update of Closed-end Funds, are available on BlackRock's website, which can be accessed at <http://www.blackrock.com/funds/cefunds.html>.

Certain statements contained in the BlackRock Quarterly Survey and the BlackRock Quarterly Performance Update of Closed-End Funds are 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 "likely," "believe," "expect," "anticipate," "intend," "assume," "target," "estimate," "continue," "position," "prospects," "strategy," "outlook," "trend," and variations of such words and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions. BlackRock cautions that these 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 these 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 performance: economic conditions; changes in interest rates and financial and capital markets; the investment performance of BlackRock's Closed-End Funds; competitive conditions; and the impact, extent and timing of technological changes and legislative and regulatory actions and reforms.

BlackRock is one of the largest publicly traded investment management firms in the United States with \$201.6 billion of assets under management as of March 31, 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 the Company's flagship fund families, BlackRock Funds and BlackRock Provident Institutional Funds. In addition, the Company provides risk management and technology services to a growing number of institutional investors under the BlackRock Solutions name. Clients are served from the Company's headquarters in New York City, as well as offices in Philadelphia, PA, Wilmington, DE, Edinburgh, Scotland and Tokyo, Japan. BlackRock is a member of The PNC Financial Services Group (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>.

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