

BlackRock Releases Second Quarter Survey And Performance Update For Closed-End Funds

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BlackRock, Inc. (NYSE: BLK) today announced the release of second quarter portfolio information for their family of 20 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.

Please refer to BlackRock's Annual Report on Form 10-K for the year ended December 31, 2000 and subsequent reports filed with the Securities and Exchange Commission for a more detailed discussion of these and other factors.

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>.

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