

BLACKROCK PREFERRED & EQUITY ADVANTAGE TRUST
Form DEF 14A
July 17, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

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

Filed by the Registrant **IXI**

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 §240.14a-12

BlackRock Preferred and Equity Advantage Trust

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

July 17, 2009

Dear Shareholder:

The annual meeting of BlackRock Preferred and Equity Advantage Trust (the Fund) will be held at the offices of BlackRock Advisors, LLC, Park Avenue Plaza, 55 East 52nd Street, 11th Floor, New York, New York 10055, on Wednesday, August 26, 2009, at 1:30 p.m. (Eastern time), to consider and vote on the proposal discussed in the enclosed proxy statement.

The purpose of the meeting is to seek shareholder approval of nominees to the Board of Trustees (the Board, the members of which are referred to as Board Members) of the Fund. At a meeting of the Board held on May 28-29, 2009, the Board approved the proposed nominees on behalf of the Fund (the Board Nominees), subject to approval by the Fund's shareholders. The Board has reviewed the qualifications and backgrounds of the Board Nominees and believes that they are experienced in overseeing investment companies and are familiar with the Fund and its investment advisers and that their election is in your best interests.

The Board Members recommend that you vote FOR the Board Nominees for the Fund. However, before you vote, please read the full text of the proxy statement for an explanation of the proposal.

Your vote is important. Even if you plan to attend 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.

You have received this proxy statement because you were a shareholder of record of the Fund on June 29, 2009. Certain other BlackRock Closed-End Funds will also hold their annual meeting at the place and date stated above. If you were also a shareholder of record on June 29, 2009 of one or more of those other funds, you will receive a separate proxy statement and proxy card relating to those funds. Please sign, date and return each proxy card you receive. If you have any questions about the proposal to be voted on, please call The Altman Group, Inc., the firm assisting us in the solicitation of proxies, at 1-800-820-2412.

Sincerely,

Howard B. Surloff
Secretary of the Fund

BlackRock Closed-End Funds
100 Bellevue Parkway Wilmington, DE 19809 (800) 441-7762

**IMPORTANT INFORMATION
FOR FUND SHAREHOLDERS**

While we encourage you to read the full text of the enclosed 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 proxy statement?

A. The Fund is required to hold an annual meeting of shareholders for the election of Board Members. This proxy statement describes the nominees to the Board of the Fund and provides you with other information relating to the meeting. The table beginning on page 3 of the proxy statement identifies the Board Nominees for the Fund.

Q. How does the Board recommend that I vote?

A. The Board has reviewed the qualifications and backgrounds of the Board Nominees and believes that they are experienced in overseeing investment companies and are familiar with the Fund and its investment advisers.

The Board has approved the Board Nominees, believes their election is in your best interests and recommends that you vote **FOR** each Board Nominee.

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 or Notice of Internet Availability of Proxy Materials, or by computer by going to the Internet address provided on the Notice of Internet Availability of Proxy Materials or proxy card and following the instructions. Alternatively, if you received your proxy card by mail, you can vote your shares by signing and dating the proxy card 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.

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 Fund, no matter how many shares you own. Your vote can help ensure that the Board Nominees will be elected. We encourage all shareholders to participate in the governance of the Fund.

Q. Is the Fund paying for the cost of the proxy statement?

A. The costs associated with the proxy statement, including the mailing and the proxy solicitation costs, will be borne by the Fund. Additional out-of-pocket costs, such as legal expenses and auditor fees, incurred in connection with the preparation of the proxy statement, also will be borne by the Fund.

The Fund and BlackRock, Inc. have retained The Altman Group, Inc. (Altman), 60 East 42nd Street, Suite 405, New York, New York 10165, a proxy solicitation firm, to assist in the printing and distribution of proxy materials and the solicitation and tabulation of proxies. In addition, Broadridge Financial Solutions, Inc. (Broadridge), 51 Mercedes Way, Edgewood, New York 11717, will assist the Fund in the distribution of proxy materials. It is anticipated that Altman and Broadridge will be paid approximately \$20,000 and \$10,000, respectively, for such 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 Altman, the Fund's proxy solicitor, at 1-800-820-2412.
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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.

July 17, 2009

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 26, 2009**

The annual meeting of the shareholders of BlackRock Preferred and Equity Advantage Trust (the Fund) will be held at the offices of BlackRock Advisors, LLC, Park Avenue Plaza, 55 East 52nd Street, 11th Floor, New York, New York 10055, on Wednesday, August 26, 2009, at 1:30 p.m. (Eastern time), to consider and vote on the proposal, as more fully described in the accompanying proxy statement:

PROPOSAL 1. To elect four nominees to the Board of the Fund.

PROPOSAL 2. To transact such other business as may properly come before the meeting or any adjournments or postponements thereof. The purpose of the meeting is to seek shareholder approval of nominees to the Board of Trustees (the Board, the members of which are referred to as Board Members) of the Fund. At a meeting of the Board held on May 28-29, 2009, the Board approved the proposed nominees on behalf of the Fund (the Board Nominees), subject to approval by the Fund's shareholders. The Board has reviewed the qualifications and backgrounds of the Board Nominees and believes that they are experienced in overseeing investment companies and are familiar with the Fund and its investment advisers and that their election is in your best interests.

The Board recommends that you vote FOR the Board Nominees.

Shareholders of record of the Fund as of the close of business on June 29, 2009 are entitled to vote at the meeting and at any adjournments or postponements thereof.

Certain other BlackRock Closed-End Funds will also hold their annual meeting at the place and date stated above. If you were also a shareholder of record on June 29, 2009 of one or more of those other funds, you will receive a separate proxy statement and proxy card relating to those funds. Please be certain to sign, date and return each proxy card you receive.

If you have any questions about the proposal to be voted on, please call The Altman Group, Inc., the firm assisting us in the solicitation of proxies, at 1-800-820-2412.

By Order of the Board,

Howard B. Surloff
Secretary of the Fund

BlackRock Closed-End Funds
100 Bellevue Parkway Wilmington, DE 19809 (800) 441-7762

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ANNUAL MEETING OF SHAREHOLDERS

AUGUST 26, 2009

PROXY STATEMENT

This proxy statement (the **Proxy Statement**) is furnished in connection with the solicitation of proxies by the Board of Trustees (the **Board**, the members of which are referred to as **Board Members**) of BlackRock Preferred and Equity Advantage Trust (the **Fund**), a Delaware statutory trust and a closed-end investment company registered under the Investment Company Act of 1940 (the **1940 Act**). The proxies will be voted at the annual meeting of the shareholders of the Fund and at any and all adjournments or postponements thereof. The meeting will be held at the offices of BlackRock Advisors, LLC, Park Avenue Plaza, 55 East 52nd Street, 11th Floor, New York, New York 10055 on Wednesday, August 26, 2009, at 1:30 p.m. (Eastern time). The meeting will be held for the purposes set forth in the accompanying notice.

This Proxy Statement and the accompanying materials, or a Notice of Internet Availability of Proxy Materials, are being mailed to shareholders on or about July 17, 2009.

Shareholders of record of the Fund as of the close of business on June 29, 2009 (the **Record Date**) are entitled to attend and to vote at the meeting. Shareholders of the Fund are entitled to one vote for each share held, with no shares having cumulative voting rights. Holders of the auction market preferred shares (**AMPS**) have equal voting rights with the common shares of beneficial interest (**common shares**) of the Fund and vote together with the holders of common shares as a single class on each nominee to the Board of the Fund, except that they are entitled to vote separately as a class to elect two Board Members for the Fund, one of whom is standing for election at this meeting. The quorum and voting requirements for the Fund are described in the section below entitled **Vote Required and Manner of Voting Proxies**.

As of the close of business on the Record Date, the Fund had 15,828,516 common shares and 9,240 preferred shares outstanding and net assets of \$788,311,911. Except as set forth below, to the knowledge of the Fund, as of June 29, 2009, no person was the beneficial owner of five percent or more of a class of the Fund's outstanding shares.

Even if you plan to attend the meeting, please sign, date and return the proxy card you receive or provide voting instructions by telephone or over the Internet. 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 or Notice of Internet Availability of Proxy Materials, as applicable. This code is designed to confirm your identity, provide access into the voting site and confirm that your voting instructions are properly recorded.

All properly executed proxies received prior to the meeting will be voted at the meeting. On any matter coming before the meeting as to which a shareholder has specified a choice on that shareholder's proxy, the shares will be voted accordingly. If a proxy card 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 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.

Certain other BlackRock Closed-End Funds will also hold their annual meeting at the place and date stated above. If you were also a shareholder of record on the Record Date of one or more of those other funds, you will receive a separate proxy statement and proxy card relating to those funds.

Photographic identification will be required for admission to the meeting. For directions to the meeting, please contact The Altman Group, Inc., the firm assisting us in the solicitation of proxies at 1-800-820-2412.

The 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 52nd 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 the Fund are also available on the EDGAR Database on the Securities and Exchange Commission's Internet site at www.sec.gov.

Please note that only one annual or semi-annual report or Proxy Statement or Notice of Internet Availability of Proxy Materials may be delivered to two or more shareholders of the 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 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 Fund at the address and phone number set forth above.

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, or record your voting instructions by telephone or via the Internet, no matter how large or small your holdings may be. If you submit a properly executed proxy card but do not indicate how you wish your shares to be voted, your shares will be voted **FOR** the proposal.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON AUGUST 26, 2009.

The Proxy Statement is available at www.proxyonline.com/Blackrock/2009/BTZ.pdf.

BlackRock Closed-End Funds
100 Bellevue Parkway Wilmington, DE 19809 (800) 441-7762

SUMMARY OF PROPOSAL

PROPOSAL 1 TO ELECT BOARD MEMBER NOMINEES

The purpose of Proposal 1 is to elect Board Member nominees for the Fund.

Nominees for the Fund. The Board of the Fund currently has 12 Board Members. Prior to December 31, 2008, the Board had 13 Board Members. However, on December 31, 2008, Robert S. Salomon, Jr. retired from the Board pursuant to the Fund's mandatory retirement policy, which requires Board Members to retire on December 31 in the year in which they turn 72. Following the retirement of Mr. Salomon, the Board determined to reduce the number of Board Members from 13 to 12. As such, no person has been nominated to replace Mr. Salomon. The Fund divides its Board Members into three classes: Class I, Class II and Class III and generally only one class of Board Members stands for election each year. Only the Class II Board Members are standing for election this year. Each Class II Board Member elected at the meeting will serve until the later of 2012 or until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal.

The owners of AMPS are entitled to vote as a separate class to elect two of the Board Members (the AMPS Nominees), one of whom is standing for election at this meeting. This means that owners of common shares are not entitled to vote in connection with the election of the AMPS Nominees. However, the owners of common shares and the owners of AMPS, voting together as a single class, are entitled to elect the remainder of the Board Member nominees. Only Frank J. Fabozzi is standing for election this year as an AMPS Nominee.

The Board recommends a vote **FOR** the election of Frank J. Fabozzi, James T. Flynn, Karen P. Robards and Richard S. Davis (the Board Nominees). To vote for the Board Nominees, please vote by telephone or over the Internet, as described in the proxy card, or complete, date and sign the enclosed proxy card and return it promptly in the enclosed postage-paid envelope. Each of the Board Nominees has consented to being named in this Proxy Statement and to serve as a Board Member if elected.

Please refer to the table below which identifies the Board Nominees, including any AMPS Nominees, for election to the Board of the Fund.

Biographical Information. The table below sets forth certain biographical information about the Board Nominees for the Fund in a single location. Please note that only the Class II Board Members are standing for election for the Fund. Unless otherwise indicated, the address of each Board Member is 40 East 52nd Street, New York, New York 10022-5911. Each Board Nominee was nominated by the Governance and Nominating Committee of the Board of the Fund. Richard E. Cavanagh was selected to serve as the Chair and Karen P. Robards was selected to serve as the Vice Chair of the Board.

Richard S. Davis and Henry Gabbay are interested persons (as defined in the 1940 Act) of the Fund by virtue of their current or former positions with BlackRock Advisors, LLC, BlackRock Capital Management, Inc. or BlackRock Financial Management, Inc. (collectively, BlackRock Advisors), each a wholly owned subsidiary of BlackRock, Inc. (BlackRock). All of the closed-end registered investment companies advised by BlackRock Advisors, including the Fund, are referred to collectively as the Fund Complex.

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Name, Address and Year of Birth	Position(s) Held with the Fund	Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Funds and Portfolios Overseen**	Public Directorships
Non-Interested Directors					
Richard E. Cavanagh 40 East 52nd Street New York, NY 10022-5911 1946	Director/ Trustee and Chairman of the Boards	2006 to present	Trustee, Aircraft Finance Trust since 1999; Director, The Guardian Life Insurance Company of America since 1998; Chairman and Trustee, Educational Testing Service since 1997; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Adjunct Professor, Harvard University since 2007; President and Chief Executive Officer of The Conference Board, Inc. (global business research organization) from 1995 to 2007.	106 Funds 103 Portfolios	Arch Chemical (chemical and allied products)
Karen P. Robards (1) 40 East 52nd Street New York, NY 10022-5911 1950	Director/ Trustee, Vice Chair of the Boards and Chairperson of the Audit Committee	2007 to present	Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Enable Medical Corp. from 1996 to 2005.	106 Funds 103 Portfolios	AtriCure, Inc. (medical devices); Care Investment Trust, Inc. (health care REIT)
G. Nicholas Beckwith, III 40 East 52nd Street New York, NY 10022-5911 1945	Director/ Trustee	2007 to present	Chairman and Chief Executive Officer, Arch Street Management, LLC (Beckwith Family Foundation) and various Beckwith property companies since 2005; Chairman of the Board of Directors, University of Pittsburgh Medical Center since 2002; Board of Directors, Shady Side Hospital Foundation since 1977; Board of Directors, Beckwith Institute for Innovation In Patient Care since 1991; Member, Advisory Council on Biology and Medicine, Brown University since 2002; Trustee, Claude Worthington Benedum Foundation (charitable foundation) since 1989; Board of Trustees, Chatham College since 1981; Board of Trustees, University of Pittsburgh since 2002; Emeritus Trustee, Shady Side Academy since 1977; Chairman and Manager, Penn West Industrial Trucks LLC (sales, rental and	106 Funds 103 Portfolios	None

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servicing of material handling equipment) from 2005 to 2007; Chairman, President and Chief Executive Officer, Beckwith Machinery Company (sales, rental and servicing of construction and equipment) from 1985 to 2005; Board of Directors, National Retail Properties (REIT) from 2006 to 2007.

<p>Kent Dixon 40 East 52nd Street New York, NY 10022-5911 1937</p>	<p>Director/ Trustee and Member of the Audit Committee</p>	<p>2006 to present</p>	<p>Consultant/ Investor since 1988.</p>	<p>106 Funds 103 Portfolios</p>	<p>None</p>
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<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Length of Time Served*</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of BlackRock-Advised Funds and Portfolios Overseen**</u>	<u>Public Directorships</u>
Frank J. Fabozzi (2) 40 East 52nd Street New York, NY 10022-5911 1948	Director/ Trustee and Member of the Audit Committee	2006 to present	Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management, since 2006; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.	106 Funds 103 Portfolios	None
Kathleen F. Feldstein 40 East 52nd Street New York, NY 10022-5911 1941	Director/ Trustee	2006 to present	President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008; Member of the Board of Partners Community Healthcare, Inc. since 2005; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003.	106 Funds 103 Portfolios	The McClatchy Company (publishing)
James T. Flynn (1) 40 East 52nd Street New York, NY 10022-5911 1939	Director/ Trustee and Member of the Audit Committee	2007 to present	Chief Financial Officer of JP Morgan & Co., Inc. from 1990 to 1995.	106 Funds 103 Portfolios	None
Jerrold B. Harris 40 East 52nd Street New York, NY 10022-5911 1942	Director/ Trustee	2007 to present	Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000.	106 Funds 103 Portfolios	BlackRock - Kelso Capital Corp.
R. Glenn Hubbard (1) 40 East 52nd Street New York, NY 10022-5911 1958	Director/ Trustee	2006 to present	Dean, Columbia Business School since 2004; Columbia faculty member since 1988; Co-Director, Columbia Business School's Entrepreneurship Program from 1997 to 2004; Visiting Professor, John F. Kennedy School of Government at Harvard University and the Harvard Business School since 1985 and at the University of Chicago since 1994; Chairman, U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003.	106 Funds 103 Portfolios	ADP (data and information services), KKR Financial Corporation (finance), Metropolitan Life Insurance Company (insurance)
W. Carl Kester 40 East 52nd Street New York, NY 10022-5911 1951	Director/ Trustee and Member of the Audit Committee	2007 to present	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs since 2006; Unit Head, Finance, Harvard Business School from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978.	106 Funds 103 Portfolios	None

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Name, Address and Year of Birth	Position(s) Held with the Fund	Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Funds and Portfolios Overseen**	Public Directorships
Interested Directors					
Richard S. Davis (1) 40 East 52nd Street New York, NY 10022-5911 1945	Director/ Trustee	2007 to present	Managing Director, BlackRock, Inc. since 2005; Chief Executive Officer, State Street Research & Management Company from 2000 to 2005; Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005; Chairman, SSR Realty from 2000 to 2004.	175 Funds 285 Portfolios	None
Henry Gabbay 40 East 52nd Street New York, NY 10022-5911 1947	Director/ Trustee	2007 to present	Consultant, BlackRock, Inc. from 2007 to 2009; Managing Director, BlackRock, Inc. from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain Closed-End Funds in the BlackRock fund complex from 1989 to 2006.	175 Funds 285 Portfolios	None

* Board Members serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

** For purposes of this chart, Funds refers to the legal investment companies into which investors invest and Portfolios refers to the investment programs of the Funds. The BlackRock fund complex is comprised of 106 Funds. Some of the Funds have the same investment program because they invest through a master-feeder or parent-subsidary structure, which results in the smaller number of Portfolios than Funds.

Mr. Davis is an "interested person," as defined in the Investment Company Act of 1940, of the Fund based on his position with BlackRock, Inc. and its affiliates. Mr. Gabbay is an "interested person" of the Fund based on his former positions with BlackRock, Inc. and its affiliates as well as his ownership of BlackRock, Inc. and PNC securities.

- (1) Class II Board Member and Board Nominee.
- (2) AMPS Nominee.

Compensation. Information relating to compensation paid to Board Members who are not interested persons, as defined in the 1940 Act, (the Independent Board Members) for the Fund's most recent fiscal year is set for