

Integrated Electrical Services, Inc.  
Form 8-K  
May 03, 2016

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d)**

**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 3, 2016**

**Integrated Electrical Services, Inc.**

**(Exact name of registrant as specified in Charter)**

**Delaware**  
**(State or Other Jurisdiction**

**001-13783**  
**(Commission**

**76-0542208**  
**(I.R.S. Employer**

**of Incorporation)**

**File Number)**

**Identification Number)**

**5433 Westheimer Road, Suite 500, Houston, Texas 77056**

**(Address of Principal Executive Offices)**

**Registrant's telephone number, including area code: (713) 860-1500**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

**Item 1.01. Entry into a Material Definitive Agreement.**

On May 3, 2016, Integrated Electrical Services, Inc., a Delaware corporation ( "IES" or the "Company" ), entered into a Second Amendment (the "Amendment" ) to the Amended and Restated Credit and Security Agreement (as amended, the "Amended Credit Agreement" ), by and among the Company, each of the other borrowers and guarantors named therein and Wells Fargo Bank, National Association. Pursuant to the Amendment, the Company's maximum revolver amount increased from \$60 million to \$70 million, and the maturity date of the revolving credit facility was extended from August 9, 2018 to August 9, 2019. The Amendment also reduced the interest rate charged under the facility. Prior to the Amendment, the interest rate on the facility was equal to a Daily Three Month LIBOR (as defined in the Amended Credit Agreement), plus an interest rate margin of between 2.00 and 3.00 percent. The Amendment reduced this interest rate margin to a range from 1.75 to 2.25 percent (as described below). The Amendment also modified the calculation of amounts available under the credit facility, by increasing our advance rates and expanding the definition of assets to be included in our borrowing base. We expect this to result in a significant increase in available borrowing capacity under the credit facility. In addition, the Company must maintain a minimum liquidity of \$8.75 million, at least one half of which must be Excess Availability (as defined in the Amended Credit Agreement). The Amended Credit Agreement continues to contain customary affirmative, negative and financial covenants, including the requirement that the Company maintain a Fixed Charge Coverage Ratio (as defined in the Amended Credit Agreement) of not less than 1.0:1.0 at any time that Liquidity (defined as the aggregate amount of unrestricted cash and cash equivalents on hand plus Excess Availability) falls below \$14 million, with at least \$7 million of Excess Availability.

Pursuant to the Amended Credit Agreement, Advances under the revolving credit facility bear interest at a per annum rate equal to a Daily Three Month LIBOR, plus an interest rate margin, as determined quarterly, based on the following thresholds. In addition, a 3.25 percent interest rate margin applies to an overadvance amount outstanding under the revolving credit facility.

<b>Level</b>	<b>Threshold</b>	<b>Interest Rate Margin</b>
I	If Liquidity is less than \$24.5 million	2.25 percentage points
II	If Liquidity is greater than or equal to \$24.5 million and less than \$35 million	2.00 percentage points
III	If Liquidity is greater than or equal to \$35 million	1.75 percentage points

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

*Certain statements in this Current Report on Form 8-K may be deemed forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, all of which are based upon various estimates and assumptions that the Company believes to be reasonable as of the date hereof. In some cases, you can identify forward-looking statements by terminology such as may, will, could, should, expect, plan, project, intend, anticipate, believe, seek, estimate, predict, potential, pursue, target, continue, the negative of such terms or other comparable terminology. These statements involve risks and uncertainties that could cause the Company's actual future outcomes to differ materially from those set forth in such statements. Such risks and uncertainties include, but are not limited to, the ability of our controlling shareholder to take action not aligned with other shareholders; the possibility that certain tax benefits of our net operating losses may be restricted or reduced in a change in ownership; and our ability to successfully manage projects, as well as other risk factors discussed in this document and in the Company's annual report on Form 10-K for the year ended September 30, 2015. You should understand that such risk factors could cause future*

*outcomes to differ materially from those experienced previously or those expressed in such forward-looking statements. The Company undertakes no obligation to publicly update or revise any information or any forward-looking statements to reflect events or circumstances that may arise after the date of this release.*

*Forward-looking statements are provided in this Current Report on Form 8-K pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of the estimates, assumptions, uncertainties, and risks described herein. General information about Integrated Electrical Services, Inc. can be found at <http://www.ies-co.com> under Investors. The Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments to those reports, are available free of charge through the Company's website as soon as reasonably practicable after they are filed with, or furnished to, the SEC.*

**Item 2.03. Creation of a Direct Financial Obligation.**

The information set forth under Item 1.01 above is hereby incorporated by reference into this Item 2.03.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Robert W. Lewey*

On May 3, 2016, the Board of Directors of the Company approved an increase in the size of the Company's Board of Directors from four to five members, and the Nominating and Governance Committee recommended, and the Board of Directors approved, the appointment of the Company's President Robert W. Lewey to fill the newly-created Board seat.

Mr. Lewey, age 54, has served as President of the Company since May 12, 2015, having previously served as Interim Chief Operating Officer since January 16, 2015, while also serving as the Company's Senior Vice President, Chief Financial Officer and Treasurer, a role he had held from January 2012 to May 2015. From 2001 to 2006 and from 2007 to January 2012, Mr. Lewey served as Director of Tax, and Vice President, Tax and Treasurer for the Company. From 2006 to 2007, he served as Vice President, Tax for Sulzer US Holdings, Inc. From 1995 to 2001, Mr. Lewey served as Vice President, Tax for Metamor Worldwide, Inc., a leading provider of information technology solutions. Mr. Lewey began his career with Deloitte LLP.

There is no arrangement or understanding between Mr. Lewey and any other persons pursuant to which Mr. Lewey was appointed to the Company's Board of Directors. There are no transactions involving Mr. Lewey that require disclosure under Item 404(a) of Regulation S-K. Mr. Lewey is not a party to any plan, contract or arrangement with the Company in his role as a director and will not receive any additional compensation for his service on the Board.

A copy of the press release announcing Mr. Lewey's appointment to the Company's Board of Directors is attached hereto as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit</b>	
<b>Number</b>	<b>Description</b>
Exhibit 10.1	Second Amendment, dated May 3, 2016, to Amended and Restated Credit and Security Agreement, dated as of September 24, 2014, by and among Integrated Electrical Services, Inc., each of the other Borrowers and Guarantors named therein and Wells Fargo Bank, National Association.
Exhibit 99.1	Press release dated May 3, 2016.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 3, 2016

**INTEGRATED ELECTRICAL SERVICES, INC.**

/s/ Gail D. Makode

Gail D. Makode

*Senior Vice President and General Counsel*

**EXHIBIT INDEX**

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Exhibit 99.1	Press release dated May 3, 2016. ground:#E7E7E7;>

**Maryland 2.2%**

Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.70%, 9/01/37

2,500

2,171,825

**Michigan 2.9%**

Michigan State Hospital Finance Authority, Revenue Refunding Bonds:

(Henry Ford Health System), Series A, 5.25%, 11/15/46

730

692,887

(Mercy Health Service), Series X, 5.75%, 8/15/09 (d)(g)



2,000

2,099,640

2,792,527

**Missouri 6.6%**

Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project),  
4.60%, 1/01/36 (g)

2,385

2,084,919

Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Refunding Bonds  
(Saint Anthony's Medical Center), 6.125%, 12/01/10 (d)

2,000

2,169,240

Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds  
(Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (h)(i)

2,195

2,108,715

6,362,874

**Nebraska 1.2%**

Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%, 2/01/44

1,205

1,147,413

**Nevada 0.9%**

Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29

905

879,814

**New Jersey 3.1%**

Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/Conference Project), Series B, 6.25%, 1/01/37

645

547,173

New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24

2,480

2,395,655

2,942,828

See Notes to Financial Statements.

28

SEMI-ANNUAL REPORT

JUNE 30, 2008

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## Schedule of Investments (continued)

**BlackRock Strategic Municipal Trust (BSD)**  
**(Percentages shown are based on Net Assets)**

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York 4.2%</b>		
Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	\$315	\$241,403
New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31	4,395	3,844,966 4,086,369
<b>Ohio 2.9%</b>		
American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38	1,185	1,132,090
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	1,880	1,710,988 2,843,078
<b>Oklahoma 1.2%</b>		
Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	1,225	1,145,767
<b>Pennsylvania 8.9%</b>		
Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), Series A, 5%, 11/15/13	1,750	1,666,630
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A:		
(Amtrak Project), 6.50%, 11/01/16	1,000	1,041,350
(Amtrak Project), 6.125%, 11/01/21	700	712,222
(Amtrak Project), 6.25%, 11/01/31	1,000	1,000,230
(Reliant Energy), 6.75%, 12/01/36	2,745	2,770,034
Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Refunding Bonds (Colver Project), Series G, 5.125%, 12/01/15	1,000	942,450
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27	420	377,819
Washington County, Pennsylvania, Capital Funding Authority Revenue Bonds (Capital Projects and Equipment Program), 6.15%, 12/01/29 (j)	105	104,364 8,615,099
<b>South Carolina 3.0%</b>		
South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series C, 7%, 8/01/13 (d)	2,500	2,895,570
<b>South Dakota 0.9%</b>		
South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40	910	851,005
<b>Tennessee 2.1%</b>		
Memphis-Shelby County, Tennessee, Airport Authority, Airport Revenue Bonds, AMT, Series D, 6%, 3/01/24 (j)	2,000	2,013,000
<b>Texas 11.6%</b>		
Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 8.25%, 10/01/30	730	730,387

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Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series A, 6.146%, 11/15/38 (a)(g)	4,750	734,682
La Joya, Texas, Independent School District, GO, 5%, 2/15/34	4,060	4,077,539
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (g)	295	284,533
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24	1,095	1,052,032
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.06%, 8/15/31 (a)(j)	15,000	3,821,100
Texas State, Water Financial Assistance, GO, Refunding, 5.75%, 8/01/22	500	519,665
		11,219,938

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Virginia 1.0%</b>		
Henrico County, Virginia, EDA, Residential Care Facility, Mortgage Revenue Refunding Bonds (Westminster-Canterbury Of Winchester, Inc.), 5%, 10/01/27	\$1,000	\$919,820
<b>Washington 0.9%</b>		
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (k)	915	831,525
<b>Wisconsin 6.1%</b>		
Wisconsin State Health and Educational Facilities Authority, Revenue Bonds (Ascension Health), Series A, 5%, 11/15/31	4,665	4,639,249
Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Franciscan Sisters Healthcare), 5%, 9/01/26	1,375	1,232,413
		5,871,662
<b>Multi-State 6.5%</b>		
Charter Mac Equity Trust, 7.60%, 11/30/50 (e)(l)	2,000	2,161,680
MuniMae TE Bond Subsidiary LLC, 6.87%, 6/30/49 (e)(l)	4,000	4,109,000
		6,270,680
<b>Puerto Rico 1.5%</b>		
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/34 (m)	1,355	1,408,021
<b>Total Municipal Bonds (Cost \$137,362,662) 139.5%</b>		134,347,341

### Municipal Bonds Transferred to Tender Option Bond Trusts (n)

<b>Alabama 0.8%</b>		
Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36	755	748,281
<b>California 1.0%</b>		
Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (c)	1,000	987,299
<b>Chicago 1.5%</b>		
Chicago Illinois Housing Authority Capital Program Revenue Refunding Bonds, 5%, 7/01/24 (c)	1,415	1,460,402
<b>Colorado 3.4%</b>		
Colorado Health Facilities Authority Revenue Bonds (Catholic Health) (c):		

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Series C-3, 5.10%, 10/01/41	1,220	1,212,809
Series C-7, 5%, 9/01/36	780	775,125
Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care)(c):		
Series B, 5.25%, 3/01/36	485	484,299
Series C, 5.25%, 3/01/40	850	861,393
		3,333,626
<b>Connecticut 3.3%</b>		
Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University):		
Series T-1, 4.70%, 7/01/29	1,570	1,587,401
Series X-3, 4.85%, 7/01/37	1,550	1,553,703
		3,141,104
<b>Massachusetts 2.1%</b>		
Massachusetts State Water Resource Authority, Revenue Refunding Bonds, Series A, 5%, 8/01/41	1,980	1,987,102
<b>Ohio 5.4%</b>		
Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company), Series B, 4.80%, 1/01/34 (k)	5,265	5,195,956
<b>Tennessee 1.3%</b>		
Shelby County, Tennessee, Health, Educational and Housing Facilities Board Revenue Bonds (Saint Jude Children's Hospital), 5%, 7/01/31	1,270	1,277,563

See Notes to Financial Statements.



## Schedule of Investments (concluded)

**BlackRock Strategic Municipal Trust (BSD)**  
(Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (n)</b>		
<b>Virginia 3.1%</b>		
University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40	\$1,790	\$1,835,190
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (g)	1,130	1,132,492 2,967,682
<b>Washington 1.6%</b>		
Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (c)	910	915,390
King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (c)	620	619,301 1,534,691
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b> <b>(Cost 23,045,925) 23.5%</b>		<b>22,633,706</b>
<b>Short-Term Securities</b>		
Merrill Lynch Institutional Tax-Exempt Fund, 1.73% (o)(p)	1,100,933	\$1,100,933
<b>Total Short-Term Securities (Cost \$1,100,933) 1.1%</b>		1,100,933
<b>Total Investments (Cost \$161,509,520*) 164.1%</b>		158,081,980
<b>Other Assets Less Liabilities 0.3%</b>		287,466
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (14.8)%</b>		(14,277,392 )
<b>Preferred Shares, at Redemption Value (49.6)%</b>		(47,767,020 )
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$96,325,034</b>

\* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$146,897,783
Gross unrealized appreciation	\$2,773,967
Gross unrealized depreciation	(5,839,049 )
Net unrealized depreciation	\$(3,065,082 )

- (a) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (b) CIFG Insured.
- (c) FSA Insured.
- (d) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are considered to be liquid.
- (f) XL Capital Insured.
- (g) MBIA Insured.
- (h) FHLMC Collateralized.
- (i) FNMA/GNMA Collateralized.

- (j) AMBAC Insured.
- (k) FGIC Insured.
- (l) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (m) Assured Guaranty Insured.
- (n) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (o) Represents the current yield as of report date.
- (p) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Dividend Income</b>
Merrill Lynch Institutional Tax-Exempt Fund	1,100,933	\$47,426

Forward interest rate swaps outstanding as of June 30, 2008 were as follows:

	<b>Notional Amount (000)</b>	<b>Unrealized Appreciation (Depreciation)</b>
Pay a fixed rate of 3.639% and receive a floating rate based on 1-week Securities industry and Financial Markets Association Municipal Swap Index rate Broker, JPMorgan Chase Expires September 2018	\$8,035	\$(80,856 )
Pay a fixed rate of 3.646% and receive a floating rate based on 1-week Securities industry and Financial Markets Association Municipal Swap Index rate Broker, JPMorgan Chase Expires July 2023	\$14,150	51,803
Pay a fixed rate of 3.919% and receive a floating rate based on 1-week Securities industry and Financial Markets Association Municipal Swap Index rate Broker, Citibank NA Expires September 2028	\$2,670	(32,908 )
<b>Total</b>		<b>\$(61,961 )</b>

Effective January 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

- Level 1 price quotations in active markets/exchanges for identical securities
- Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)
- Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2008 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>	<b>Other Financial Instruments*</b>
Level 1	\$1,100,933	
Level 2	156,981,047	\$(61,961 )
Level 3		
<b>Total</b>	<b>\$158,081,980</b>	<b>\$(61,961 )</b>

\* Other financial instruments are swaps.

See Notes to Financial Statements.

Schedule of Investments June 30, 2008  
(Unaudited)

**BlackRock California Insured Municipal 2008 Term  
Trust (BFC)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California 68.1%</b>		
Alameda County, California, COP, Refunding, Series A, 3.80%, 12/01/08 (a)	\$2,635	\$2,649,809
Anaheim, California, Union High School District, GO, 3.50%, 8/01/08 (b)	1,060	1,061,537
California State Department of Water Resources, Power Supply Revenue Bonds, VRDN (b)(c):		
Series C-7, 1.30%, 5/01/22	2,900	2,900,000
Series C-13, 1.25%, 5/01/22	445	445,000
California State Department of Water Resources, Power Supply Revenue Refunding Bonds, VRDN, Sub-Series G-4, 1.57%, 5/01/16 (b)(c)	2,385	2,385,000
California State, Economic Recovery, GO, VRDN, Series C-16, 1.25%, 7/01/23 (b)(c)	10,000	10,000,000
California State, GO:		
6.25%, 9/01/08 (d)	2,000	2,014,700
6.30%, 9/01/08 (a)	15,000	15,111,150
5.50%, 4/01/09 (a)	3,000	3,080,460
California State, GO, Refunding, 5.50%, 2/01/10 (a)	3,000	3,128,190
California State Public Works Board, Energy Efficiency Revenue Bonds, Series A, 5.625%, 10/01/08 (e)	2,100	2,105,880
California Transit Finance Authority Revenue Bonds, VRDN, 1.32%, 10/01/27 (b)(c)	9,705	9,705,000
Castaic Lake Water Agency, California, COP, Refunding (Water System Improvement Project), Series A, 7.25%, 8/01/10 (a)	2,600	2,818,894
Chula Vista, California, COP, 4%, 8/01/08 (a)	1,000	1,001,570
Clovis, California, Unified School District, Capital Appreciation, GO, Series B, 5.70%, 8/01/08 (d)(f)(g)	5,500	5,489,385
East Bay Municipal Utility District, California, Water System Revenue Refunding Bonds, VRDN, Sub-Series A, 1.27%, 6/01/25 (b)(c)	3,705	3,705,000
El Paso de Robles, California, Capital Appreciation, GO, Series A, 3.83%, 8/01/09 (d)(f)(g)	1,855	1,800,630
Long Beach, California, Bond Finance Authority, Tax Allocation Revenue Bonds (North Long Beach Redevelopment Projects), Series A, 3.50%, 8/01/08 (e)	1,245	1,246,008
Los Angeles, California, Unified School District, COP (Multiple Properties Project), Series B, 3%, 10/01/08 (b)(f)	2,660	2,666,730
Los Angeles County, California, Capital Asset Leasing Corporation, Leasehold Revenue Refunding Bonds, 6%, 12/01/08 (e)	8,090	8,205,768
Los Angeles County, California, Metropolitan Transportation Authority, Revenue Refunding Bonds (Special Assessment District A1), Series A, 3.75%, 9/01/08 (e)	4,405	4,416,938
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		

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Mount Diablo, California, Unified School District, GO, 3.50%, 8/01/08 (b)	\$1,000	\$1,001,450
Orange County, California, Local Transportation Authority, Sales Tax Revenue Bonds, First Senior, 6%, 2/15/09 (a)	1,000	1,024,920
Pasadena, California, Unified School District, GO (Election of 1997), Series C, 3.50%, 11/01/08 (b)(f)	2,495	2,509,596
Sacramento, California, City Financing Authority Revenue Bonds (City Hall and Redevelopment Projects), Series A, 3.50%, 12/01/08 (b)	3,345	3,368,448
Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series C (f):		
5.75%, 11/15/08 (d)	3,750	3,802,312
5.75%, 11/15/09 (a)	2,950	3,078,502
San Mateo County, California, Community College District, GO (Election of 2001), Series A, 3.30%, 9/01/08 (d)	1,000	1,002,230
Santa Ana, California, Unified School District, GO (Election of 1999), Series B, 3.64%, 8/01/08 (d)(g)	1,000	997,710
Wateruse Finance Authority, California, Revenue Bonds, VRDN, 1.32%, 5/01/28 (b)(c)	3,175	3,175,000
Western Placer, California, Unified School District, COP (School Facilities Project), VRDN, Series A, 1.35%, 8/01/26 (b)(c)	1,600	1,600,000
		107,497,817
<b>Puerto Rico 13.7%</b>		
Puerto Rico Commonwealth, Public Improvement, GO, Refunding, VRDN, Series A-3, 1.25%, 7/01/29 (b)(c)	5,900	5,900,000
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series DD (b):		
5%, 7/01/09	5,280	5,425,306
5%, 7/01/10	6,000	6,148,380
Puerto Rico Municipal Finance Agency, GO, Series A, 5.625%, 8/01/10 (b)	4,000	4,154,160
		21,627,846
<b>Total Municipal Bonds (Cost \$127,737,619) 81.8%</b>		129,125,663
<b>Short-Term Securities</b>		
<b>U.S. Government Obligations</b>		
Freddie Mac, 2.42%, 11/10/08	21,071	21,071,497
U.S. Treasury Bills, 2.16%, 12/26/08	6,927	6,926,626
<b>Total Short-Term Securities (Cost \$27,998,121) 17.7%</b>		27,998,123
<b>Total Investments (Cost \$155,735,740*) 99.5%</b>		157,123,786
<b>Other Assets Less Liabilities 0.5%</b>		815,736
<b>Net Assets 100.0%</b>		\$157,939,522

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock California Insured Municipal 2008 Term Trust (BFC)**

\* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$155,290,585
Gross unrealized appreciation	\$1,834,123
Gross unrealized depreciation	(922 )
Net unrealized appreciation	\$1,833,201

(a) MBIA Insured.

(b) FSA Insured.

(c) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.

(d) FGIC Insured.

(e) AMBAC Insured.

(f) Security is collateralized by Municipal or U.S. Treasury Obligations.

(g) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.

Effective January 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2008 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>
Level 1	
Level 2	\$157,123,786
Level 3	
<b>Total</b>	<b>\$157,123,786</b>

See Notes to Financial Statements.



Schedule of Investments June 30, 2008  
(Unaudited)

**BlackRock California Municipal 2018 Term Trust  
(BJZ)**  
(Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California 123.8%</b>		
ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds (San Diego Hospital Association), Series C, 5.375%, 3/01/21	\$2,100	\$2,101,365
California Health Facilities Financing Authority Revenue Bonds (Adventist Health System), Series A:		
5%, 3/01/18	1,075	1,080,698
5%, 3/01/19	1,000	1,000,340
5%, 3/01/20	2,060	2,056,251
5%, 3/01/24	1,355	1,330,366
California Infrastructure and Economic Development Bank Revenue Bonds: (J. David Gladstone Institute Project), 5.50%, 10/01/20	1,985	2,040,798
(Kaiser Hospital Assistance I-LLC), Series A, 5.55%, 8/01/31	6,500	6,560,905
California Pollution Control Financing Authority, PCR, Refunding (San Diego Gas & Electric Company), Series A, 5.90%, 6/01/14	3,100	3,247,746
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, AMT:		
(Republic Services Inc. Project), Series B, 5.25%, 6/01/23	2,500	2,335,700
(Waste Management Inc. Project), Series A, 5.125%, 7/01/31	4,000	3,880,600
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds (Republic Services Inc. Project), AMT, Series C, 5.25%, 6/01/23	2,500	2,335,700
California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.125%, 5/01/12 (a)	6,500	7,018,570
California State Department of Water Resources, Power Supply Revenue Refunding Bonds, Series H, 5%, 5/01/22 (b)	3,500	3,626,385
California State, GO, Refunding:		
5%, 11/01/11 (a)	4,740	5,042,223
5%, 11/01/20	260	264,470
California State, Public Works Board, Lease Revenue Bonds (Department of Forestry and Fire), Series E, 5%, 11/01/25	2,000	2,013,220
California State, Public Works Board, Lease Revenue Refunding Bonds, Series A:		
(California Community Colleges), 5%, 12/01/17	2,020	2,045,129
(Trustees California State University), 5%, 10/01/17	2,415	2,442,555
California State, Veterans, GO, Refunding, AMT, Series BZ, 5.35%, 12/01/21 (c)	6,500	6,500,715
California Statewide Communities Development Authority, Revenue Refunding Bonds (Daughters of Charity National Health System), Series A, 5.25%, 7/01/24	5,000	4,842,250
Clovis, California, Unified School District, Capital Appreciation, GO (Election of 2004), Series A, 5.12%, 8/01/21 (d)(e)	7,500	3,841,725
Fontana, California, Public Financing Authority, Tax Allocation Revenue Refunding Bonds (North Fontana Redevelopment Project), Series A, 5.25%, 9/01/18 (f)	3,395	3,561,627



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Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, CABS, 5.858%, 1/15/21 (e)	20,000	9,401,800
Lathrop, California, Financing Authority Revenue Bonds (Water Supply Project):		
5.80%, 6/01/21	995	967,657
5.85%, 6/01/22	1,040	1,012,929
5.90%, 6/01/23	1,000	975,760
Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.25%, 5/15/18 (d)	5,000	5,056,050

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
Los Angeles, California, Harbor Department Revenue Refunding Bonds, AMT, Series B, 5.50%, 8/01/21 (g)	\$ 10,025	\$ 10,067,606
Poway, California, Unified School District, Special Tax Bonds (Community Facilities District Number 6), 5%, 9/01/25	750	717,450
Riverside, California, Unified School District, GO (Election of 2001), Series A, 5.25%, 2/01/23 (d)	5,000	5,154,300
San Bernardino County, California, Special Tax Bonds (Community Facilities District Number 2002-1):		
5.35%, 9/01/17	105	103,380
5.50%, 9/01/18	245	241,979
5.60%, 9/01/19	500	494,970
5.70%, 9/01/20	355	353,001
San Diego County, California, COP, Refunding (MTS Tower), 5.25%, 11/01/19 (g)	2,980	3,089,426
Santa Clara Valley, California, Transportation Authority, Sales Tax Revenue Bonds, Series A, 5%, 6/01/11 (a)(c)	2,135	2,261,435
Stockton-East Water District, California, COP, Refunding, Series B, 5.93%, 4/01/19 (d)(e)	4,590	2,552,774
Vista, California, COP, Refunding (Community Projects) (c):		
5%, 5/01/19	1,000	1,040,800
4.75%, 5/01/21	1,115	1,124,544
		113,785,199
<b>Multi-State 10.1%</b>		
Charter Mac Equity Issuer Trust, 6.625%, 6/30/49 (h)(i)	4,000	4,136,680
MuniMae TE Bond Subsidiary LLC, 6.875%, 6/30/49 (h)(i)	5,000	5,136,250
		9,272,930
<b>Puerto Rico 17.0%</b>		
Puerto Rico Commonwealth, Public Improvement, GO, Series B, 5.25%, 7/01/17	1,035	1,042,059
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds (j):		
Series C, 5.75%, 7/01/19	4,405	4,577,984
Series C, 5.75%, 7/01/19 (k)	5	5,734
Series M, 6%, 7/01/20	1,000	1,059,300
Series M, 6.25%, 7/01/21	1,000	1,077,220
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (a)	7,500	7,841,625

15,603,922

**U.S. Virgin Islands 3.1%**Virgin Islands Public Finance Authority, Senior Lien Revenue Bonds  
(Matching Fund Loan Note), Series A,:

5.25%, 10/01/17	360	363,596
5.25%, 10/01/19	455	455,200
5.25%, 10/01/21	460	454,774
5.25%, 10/01/22	315	309,702
5.25%, 10/01/23	960	942,144
5.25%, 10/01/24	300	293,718
		2,819,134
<b>Total Municipal Bonds (Cost \$141,725,042) 154.0%</b>		<b>141,481,185</b>

**Corporate Bonds**

San Manuel Entertainment Authority Series 04-C, 4.50%, 12/01/16 (h)	4,000	3,787,520
<b>Total Corporate Bonds (Cost \$4,000,000) 4.1%</b>		<b>3,787,520</b>

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock California Municipal 2018 Term Trust (BJZ)**  
**(Percentages shown are based on Net Assets)**

<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
CMA California Municipal Money Fund, 1.28% (l)(m)	726,393	\$726,393
<b>Total Short-Term Securities (Cost \$726,393) 0.8%</b>		726,393
<b>Total Investments (Cost \$146,451,435*) 158.9%</b>		145,995,098
<b>Other Assets Less Liabilities 1.6%</b>		1,463,802
<b>Preferred Shares, at Redemption Value (60.5)%</b>		(55,552,931 )
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$91,905,969

\* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$146,451,170
Gross unrealized appreciation	\$2,034,199
Gross unrealized depreciation	(2,490,271 )
Net unrealized depreciation	\$(456,072)

- (a) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) MBIA Insured.
- (d) FGIC Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (f) FSA Insured.
- (g) AMBAC Insured.
- (h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are considered to be liquid.
- (i) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (j) Commonwealth Guaranteed.
- (k) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (l) Represents the current yield as of report date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Dividend Income</b>
CMA California Municipal Money Fund	(3,583,900)	\$27,952

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Various inputs are used in determining the fair value of investments, which are as follows:

- Level 1 price quotations in active markets/exchanges for identical securities
- Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)
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The following table summarizes the inputs used as of June 30, 2008 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>
Level 1	\$726,393
Level 2	145,268,705
Level 3	
<b>Total</b>	<b>\$145,995,098</b>

See Notes to Financial Statements.

Schedule of Investments June 30, 2008 (Unaudited) **BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**  
**(Percentages shown are based on Net Assets)**

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida 60.6%</b>		
Alachua County, Florida, School District, GO, Refunding, 4.25%, 1/01/09 (a)	\$1,500	\$1,518,540
Collier County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Cleveland Clinic Health Systems), VRDN, Series C-1, 1.55%, 1/01/35 (b)	550	550,000
Dade County, Florida, Special Obligation Revenue Refunding Bonds, CABS, Series B (c)(d):		
5.695%, 10/01/08 (e)	905	899,832
5.695%, 10/01/08	1,095	1,088,156
Florida Municipal Loan Council Revenue Bonds, Series C, 3.50%, 11/01/08 (f)	1,090	1,094,502
Florida State Board of Education, Lottery Revenue Bonds, Series A, 5%, 7/01/08 (g)	4,190	4,190,335
Florida State Department of Environmental Protection, Preservation Revenue Bonds, Series B, 4%, 7/01/08 (g)	5,905	5,905,295
Florida State Turnpike Authority, Turnpike Revenue Bonds, Series B, 5.50%, 7/01/08 (f)	2,530	2,530,253
Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series C, 3.50%, 10/01/08 (f)	6,000	6,018,540
Hillsborough County, Florida, Utility Revenue Refunding Bonds, Junior Lien, 4.50%, 8/01/08 (c)	10,000	10,022,300
Jacksonville, Florida, Excise Taxes Revenue Refunding Bonds, Series A, 4.25%, 10/01/08 (c)	5,895	5,925,065
Jacksonville, Florida, Sales Tax Revenue Bonds, 4.10%, 10/01/08 (c)	2,000	2,010,760
Jacksonville, Florida, Sales Tax Revenue Refunding Bonds, 3.125%, 10/01/08 (g)	1,155	1,158,338
Lakeland, Florida, Electric and Water Revenue Refunding Bonds, First Lien, Series B, 5.90%, 10/01/08 (a)	2,000	2,020,620
Miami, Florida, GO, Refunding, 5.90%, 12/01/08 (g)	1,345	1,364,704
Miami-Dade County, Florida, School Board, COP, Refunding, Series C, 5.25%, 8/01/11 (a)	4,775	4,836,216
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), VRDN (b):		
1.66%, 10/01/15	\$700	\$700,000
Series A-1, 3.50%, 10/01/41 (a)	10,150	10,150,000
Series A-2, 1.30%, 10/01/41 (a)	770	770,000
Orange County, Florida, Tourist Development Tax, Revenue Refunding Bonds, Series A:		
4%, 10/01/08 (c)	5,130	5,152,162

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5.85%, 10/01/08 (e)(f)	1,005	1,015,382
5.85%, 10/01/08 (f)	495	499,212
Orlando, Florida, Waste Water System, Revenue Refunding Bonds, Series A, 3.25%, 10/01/08 (c)	1,100	1,103,773
Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Refunding Bonds, VRDN, Series C-1, 1.55%, 7/01/25 (a)(b)	2,500	2,500,000
Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds, 3.75%, 10/01/08 (c)	1,810	1,815,901
Saint Petersburg, Florida, Health Facilities Authority, Revenue Refunding Bonds (All Children s Hospital), 3.10%, 11/15/08 (c)	500	501,695
Village Center Community Development District, Florida, Recreational Revenue Refunding Bonds, Series A, 5.50%, 11/01/08 (f)	1,370	1,386,481
Volusia County, Florida, Sales Tax Revenue Refunding Bonds, Subordinate Lien, Series B, 4%, 10/01/08 (f)	2,370	2,379,859
<b>Total Municipal Bonds (Cost \$78,788,711) 60.6%</b>		<b>79,107,921</b>

**Short-Term Securities**

**U.S. Government Obligations**

U.S. Treasury Notes, 3.375%, 11/15/08	50,200	50,439,253
<b>Total Short-Term Securities (Cost \$50,249,021) 38.7%</b>		<b>50,439,253</b>
<b>Total Investments (Cost \$129,037,732*) 99.3%</b>		<b>129,547,174</b>
<b>Other Assets Less Liabilities 0.7%</b>		<b>952,396</b>
<b>Net Assets 100.0%</b>		<b>\$130,499,570</b>

\* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$129,037,246
Gross unrealized appreciation	\$512,745
Gross unrealized depreciation	(2,817 )
Net unrealized appreciation	\$509,928

(a) FSA Insured.

(b) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.

(c) AMBAC Insured.

(d) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.

(e) Security is collateralized by municipal or U.S. Treasury obligations.

(f) MBIA Insured.

(g) FGIC Insured.

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Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

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The following table summarizes the inputs used as of June 30, 2008 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>
Level 1	
Level 2	\$129,547,174
Level 3	
<b>Total</b>	<b>\$129,547,174</b>

See Notes to Financial Statements.

Schedule of Investments June 30, 2008 (Unaudited)

**BlackRock Florida Municipal 2020 Term Trust  
(BFO)  
(Percentages shown are based on Net Assets)**

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida 147.3%</b>		
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/22 (a)	\$2,500	\$2,588,550
Crossings at Fleming Island Community Development District, Florida, Utility Revenue Bonds, 6.75%, 10/01/09 (b)	4,540	4,852,761
Deltona, Florida, Utility System Revenue Bonds, 5%, 10/01/23 (c)	1,095	1,105,994
Escambia County, Florida, Environmental Improvement Revenue Refunding Bonds (International Paper Company Projects), AMT, Series A, 5.75%, 11/01/27	4,000	3,623,120
Escambia County, Florida, Health Facilities Authority, Health Facility Revenue Bonds (Florida Health Care Facility Loan), 5.95%, 7/01/20 (d)	566	594,030
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 2, 4.70%, 7/01/22 (e)(f)	2,445	2,322,139
Florida Municipal Loan Council Revenue Bonds, CABS, Series A, 5.03%, 4/01/20 (c)(g)	4,000	2,251,560
Florida State Board of Education, GO (Public Education Capital Outlay), Series J, 5%, 6/01/24 (d)	6,150	6,307,994
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25%, 6/01/26	2,500	2,371,900
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25%, 11/15/36	1,500	1,435,965
Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/22	1,500	1,506,405
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project):		
5.50%, 10/01/23 (m)	1,955	1,915,314
Series A, 5.65%, 5/15/18	1,000	990,390
Series B, 5.15%, 9/01/25	500	501,990
Hillsborough County, Florida, School Board, COP, 5%, 7/01/27 (c)	1,000	1,000,440
Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (e)(f)	1,000	977,090
Lakeland, Florida, Water and Wastewater Revenue Refunding Bonds, 5%, 10/01/27	1,000	1,010,600
Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group), 5%, 11/15/22	1,500	1,343,430
Lee County, Florida, Transportation Facilities Revenue Refunding Bonds, Series B, 5%, 10/01/22 (d)	3,000	3,070,890
Marco Island, Florida, Utility System Revenue Bonds (c):		
5.25%, 10/01/21	1,000	1,048,970
5%, 10/01/22	2,000	2,055,600
5%, 10/01/23	1,375	1,409,334
Marion County, Florida, Hospital District, Revenue Refunding Bonds (Munroe Regional Health System), 5%, 10/01/22	1,500	1,474,380
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	2,500	2,554,150



Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.0%, 4/01/14 (b)(d)	4,695	5,034,824
Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/21	4,000	4,171,400

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series B, 5.62%, 10/01/32 (c)(g)	\$7,560	\$1,979,359
Miami-Dade County, Florida, Special Obligation Revenue Refunding Bonds, Sub-Series A (c)(g):		
5.24%, 10/01/19	5,365	3,015,076
5.28%, 10/01/20	10,000	5,313,600
Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Revenue Bonds (Unit of Development Number 43):		
6.10%, 8/01/11 (b)	2,735	2,944,747
6.10%, 8/01/21	550	551,540
Northern Palm Beach County Improvement District, Florida, Water Control and Improvement, Revenue Refunding Bonds (Unit of Development Number 43), Series B (h):		
4.50%, 8/01/22	1,000	834,310
5%, 8/01/31	1,000	812,670
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/22 (d)	725	747,794
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds:		
(Adventist Health System), 5.625%, 11/15/12 (b)	4,450	4,871,415
(Orlando Regional Healthcare), VRDN, Series A-1, 3.50%, 10/01/41 (a)(i)	200	200,000
(Orlando Regional Healthcare), VRDN, Series A-2, 1.30%, 10/01/41 (a)(i)	1,000	1,000,000
Palm Coast, Florida, Utility System Revenue Bonds (c):		
5%, 10/01/22	1,770	1,814,197
5%, 10/01/23	1,485	1,517,893
5%, 10/01/24	1,500	1,530,420
Sterling Hill Community Development District, Florida, Capital Improvement Revenue Refunding Bonds, Series A, 6.10%, 5/01/23	4,285	4,286,628
Stevens Plantation Improvement Project Dependent Special District, Florida, Revenue Bonds, 6.375%, 5/01/13	2,445	2,386,809
Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.80%, 10/01/32	1,185	1,185,818
Tohopekcaliga, Florida, Water Authority, Utility System Revenue Bonds, Series B (a):		
5%, 10/01/22	1,975	2,029,905
5%, 10/01/23	1,180	1,209,465
Tohopekcaliga, Florida, Water Authority, Utility System Revenue Refunding Bonds, Series A (a):		
5%, 10/01/21	3,630	3,727,502
5%, 10/01/22	3,810	3,915,918
5%, 10/01/23	2,000	2,049,940
	1,300	1,281,358

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Tolomato Community Development District, Florida, Special Assessment Bonds, 6.375%, 5/01/17		
Village Center Community Development District, Florida, Recreational Revenue Bonds, Sub-Series A, 6.35%, 1/01/18	2,000	2,052,140
Village Center Community Development District, Florida, Utility Revenue Bonds, 5.25%, 10/01/23 (c)	5,000	5,207,600
Village Community Development District Number 5, Florida, Special Assessment Bonds, Series A, 6%, 5/01/22	1,425	1,435,303
Watergrass Community Development District, Florida, Special Assessment Revenue Bonds, Series B, 5.125%, 11/01/14	1,000	897,680
		116,318,307

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock Florida Municipal 2020 Term Trust  
(BFO)**  
**(Percentages shown are based on Net Assets)**

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>U.S. Virgin Islands 1.6%</b>		
Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovensa Refinery), AMT, 4.70%, 7/01/22	\$1,500	\$1,270,920
<b>Total Municipal Bonds (Cost \$117,973,145) 148.9%</b>		117,589,227
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (j)</b>		
Manatee County, Florida, Series A, Finance Authority, Homeowner Revenue, Series A, 5.90%, 9/01/40 (e)(f)	1,000	987,694
Lee County, Florida, HFA, S/F Mortgage Revenue Bonds, Munlti County Series A-2, 6%, 9/01/40 9 (e)(f)	1,500	1,527,840
Palm Beach County Florida, School Baord, COP, Revenue Refunding Bonds, Series D, 5%, 8/01/28 (a)	6,500	6,545,545
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$9,285,749) 11.5%</b>		9,061,079
<b>Short-Term Securities</b>		
CMA Florida Municipal Money Fund, 1.13% (k)(l)	2,542	\$2,542
<b>Total Short-Term Securities (Cost \$2,542) 0.0%</b>		2,542
<b>Total Investments (Cost \$ 127,261,436*) 160.4%</b>		126,652,848
<b>Other Assets, Less Liabilities 1.6%</b>		1,243,661
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (7.6)%</b>		(6,019,756 )
<b>Preferred Shares, at Redemption Value (54.4)%</b>		(42,903,071 )
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$78,973,682

\* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$121,180,511
Gross unrealized appreciation	\$1,608,381
Gross unrealized depreciation	(2,146,044 )
Net unrealized depreciation	\$(537,663 )

(a) FSA Insured.

(b) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(c) MBIA Insured.

(d) AMBAC Insured.

(e) FHLMC Collateralized.

- (f) FNMA/GNMA Collateralized.
- (g) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (h) ACA Insured.
- (i) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (j) Securities represent bonds transferred to a tender option bond trust, in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Dividend Income</b>
CMA Florida Municipal Money Fund	2,080	\$2,078

- (l) Represents the current yield as of report date.
- (m) When-issued security.

Effective January 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2008 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>
Level 1	\$2,542
Level 2	126,650,306
Level 3	
<b>Total</b>	<b>\$ 126,652,848</b>

See Notes to Financial Statements.



Schedule of Investments June 30, 2008 (Unaudited) **BlackRock New York Insured Municipal 2008 Term Trust (BLN)**  
(Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York 58.8%</b>		
Babylon, New York, IDA Residential Recovery Revenue Refunding Bonds (Ogden Martin Project), VRDN, 1.50%, 1/01/19 (a)(b)	\$4,440	\$4,440,000
Erie County, New York, Public Improvement, GO, Series A, 3.75%, 10/01/08 (c)	1,000	1,002,980
Evans-Brant Central School District, New York, GO, Refunding, Series C, 3.75%, 12/15/08 (c)	1,185	1,195,215
Long Island Power Authority, New York, Electric System Revenue Bonds, VRDN (a)(b):		
Series E, 1.35%, 12/01/29	2,900	2,900,000
Series G, 1.40%, 12/01/29	2,275	2,275,000
Series H, 1.60%, 12/01/29	1,300	1,300,000
Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, Series A, 6.10%, 7/01/08 (d)(e)	2,500	2,500,300
Metropolitan Transportation Authority, New York, Dedicated Tax Fund, Revenue Refunding Bonds, VRDN, Series B, 1.45%, 11/01/22 (a)(b)	8,900	8,900,000
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, VRDN, Series D-2, 1.40%, 11/01/32 (a)(b)	1,275	1,275,000
Metropolitan Transportation Authority, New York, Transit Facilities Revenue Refunding Bonds, Series K, 6%, 7/01/08 (d)(e)	26,075	26,078,129
Nassau County, New York, IDA, Civic Facility Revenue Refunding and Improvement Bonds (Cold Spring Harbor), VRDN, 1.45%, 1/01/34 (b)	500	500,000
Nassau County, New York, Interim Financing Authority, Sales Tax Secured Revenue Bonds, Series A, 2.35%, 11/15/08 (d)	250	250,525
New York City, New York, GO:		
Series C, 4.75%, 8/15/08 (f)(g)	2,455	2,488,830
Sub-Series C-1, 6.375%, 8/01/08 (d)	50	50,171
Sub-Series C-1, 6.25%, 8/01/10 (a)	45	45,145
New York City, New York, GO, Refunding:		
Series A, 5.20%, 8/01/10 (a)	1,000	1,012,150
Series E, 6.20%, 8/01/08 (d)	4,895	4,912,034
Series E, 6.20%, 8/01/08 (d)(e)	2,000	2,007,720
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
New York City, New York, GO, Refunding, VRDN, Series H, Sub-Series H-3 (a)(b):		
1.35%, 8/01/19	\$1,300	\$1,300,000
1.35%, 8/01/20	4,705	4,705,000
1.35%, 8/01/22	2,900	2,900,000
New York State Dormitory Authority, Mental Health Facilities Improvement Revenue Refunding Bonds, VRDN, Series F-2B, 1.50%, 2/15/21 (a)(b)	4,900	4,900,000

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New York State Dormitory Authority, Mental Health Services Revenue Bonds, VRDN, Sub-Series D-2B, 1.25%, 2/15/31 (a)(b)	9,925	9,925,000
New York State Dormitory Authority, Nursing Home Revenue Bonds (W.K. Nursing Home Corporation), 5.65%, 8/01/09 (h)	500	501,600
New York State Dormitory Authority, Revenue Refunding Bonds (Winthrop University Hospital Association), Series A, 4.125%, 7/01/08 (i)	1,000	1,000,050
New York State, GO, Refunding, Series F, 5.50%, 9/15/08 (i)	1,000	1,007,790
New York State, HFA, Mortgage Revenue Refunding Bonds (Housing Project), Series A (a):		
5.80%, 5/01/09	750	752,182
5.80%, 11/01/09	3,995	4,006,266
New York State Local Government Assistance Corporation, Revenue Refunding Bonds, Sub-Lien, VRDN (a)(b):		
Series A-4V, 1.45%, 4/01/22	1,550	1,550,000
Series A-5V, 1.45%, 4/01/20	2,550	2,550,000
New York State Urban Development Corporation, Correctional Capital Facilities, Revenue Refunding Bonds, Series A, 5.50%, 1/01/09 (i)	2,000	2,037,180
<b>Total Municipal Bonds (Cost \$100,135,738) 58.8%</b>		<b>100,268,267</b>

**Short-Term Securities**

**U.S. Government Obligations**

Fannie Mae, 3.04%, 10/20/08	66,018	65,407,334
<b>Total Short-Term Securities (Cost \$ 65,407,334) 38.3%</b>		<b>65,407,334</b>
<b>Total Investments (Cost \$165,543,072*) 97.1%</b>		<b>165,675,601</b>
<b>Other Assets Less Liabilities 2.9%</b>		<b>4,990,546</b>
<b>Net Assets 100.0%</b>		<b>\$170,666,147</b>

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock New York Insured Municipal 2008 Term Trust (BLN)**

\* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$165,415,216
Gross unrealized appreciation	\$261,979
Gross unrealized depreciation	(1,594 )
Net unrealized appreciation	\$260,385

- (a) FSA Insured.
- (b) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (c) FGIC Insured.
- (d) MBIA Insured.
- (e) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (f) XL Capital Insured.
- (g) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (h) FHA Insured.
- (i) AMBAC Insured.

Effective January 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2008 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>
Level 1	
Level 2	\$165,675,601



Level 3

**Total**

\$165,675,601

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JUNE 30, 2008

39

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Schedule of Investments June 30, 2008 (Unaudited)

**BlackRock New York Municipal 2018 Term  
Trust (BLH)**  
**(Percentages shown are based on Net Assets)**

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York 127.8%</b>		
Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/25	\$450	\$353,803
East Rochester, New York, Housing Authority, Revenue Refunding Bonds (Genesee Valley Presbyterian Nursing Center Project), 5.20%, 12/20/24 (a)(b)	1,320	1,359,402
Jefferson County, New York, IDA, Solid Waste Disposal, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 5.20%, 12/01/20	2,450	2,227,564
Long Island Power Authority, New York, Electric System Revenue Bonds, CABS, 0%, 6/01/18 (c)	1,900	1,229,775
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.125%, 11/15/21 (d)	5,000	5,054,100
New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.50%, 8/01/16	1,000	915,000
New York City, New York, City Transitional Finance Authority: (Building Aid Revenue Refunding Bonds), Series S-1, 5%, 1/15/23	1,400	1,437,352
(Future Tax Secured Revenue Bonds), Series C, 5%, 5/01/09 (e)	1,895	1,965,570
(Future Tax Secured, Revenue Refunding Bonds), Series B, 5%, 5/01/18	3,000	3,104,880
New York City, New York, GO, Refunding Series G: 5.75%, 8/01/12 (e)	1,890	2,074,464
5.75%, 8/01/18	3,110	3,322,848
New York City, New York, GO, Series B: 5.375%, 12/01/11 (e)	3,475	3,738,405
5.375%, 12/01/20	525	549,969
New York City, New York, IDA, Civic Facility Revenue Bonds (YMCA of Greater New York Project), 5.25%, 8/01/21	4,000	4,056,120
New York Liberty Development Corporation Revenue Bonds (National Sports Museum Project), Series A, 6.125%, 2/15/19	525	517,477
New York State Dormitory Authority, City University System Revenue Bonds, Consolidated 4th Generation, Series A, 5.125%, 7/01/11 (e)	1,800	1,911,708
New York State Dormitory Authority Revenue Bonds: (Mental Health Services Facilities), Series B, 5.50%, 8/15/11 (e)(f)	1,030	1,106,900
(Willow Towers Inc. Project), 5.25%, 2/01/22 (b)	1,000	1,038,280
New York State Dormitory Authority, Revenue Refunding Bonds (Brooklyn Law School), Series A, 5.50%, 7/01/18 (g)	1,000	1,021,000
New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities): Series A, 5%, 2/15/18	295	298,770
Series B, 5.50%, 8/15/11 (e)(f)	1,560	1,676,470
Series B, 5.50%, 8/15/20 (f)	30	32,202
New York State Dormitory Authority, State Supported Debt, Revenue Refunding Bonds (Upstate Community Colleges), Series A: 5%, 7/01/09 (e)	1,170	1,218,298
5%, 7/01/19	2,060	2,094,649

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
Niagara County, New York, IDA, Civic Facility Revenue Refunding Bonds (Niagara University Project), Series A, 5.35%, 11/01/23 (g)	\$4,180	\$4,194,087
Oneida, New York, Health Care Corporation, Revenue Refunding Bonds (Residential Health Care Project), 5.30%, 2/01/21 (g)	4,130	4,141,440
Orange County, New York, IDA, Civic Facility Revenue Refunding Bonds (Saint Lukes Hospital - Newburgh, New York Project), Series A, 5.375%, 12/01/21 (g)	3,875	3,896,739
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 126th Series, 5%, 11/15/18 (d)	3,885	3,910,913
Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. - LaGuardia Project), AMT, 9.125%, 12/01/15	2,475	2,506,185
Rockland Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Revenue Bonds, 5.625%, 8/15/35	4,000	3,883,320
TSASC, Inc., New York, TFABS, Series 1, 5.75%, 7/15/12 (e)	3,000	3,269,760
Westchester County, New York, IDA, Civic Facility Revenue Bonds (Purchase College Foundation), Series A, 5.125%, 12/01/22 (h)	3,710	3,816,700
		71,924,150
<b>Multi-State 7.3%</b>		
Charter Mac Equity Issuer Trust, 6.625%, 6/30/49 (i)(j)	4,000	4,136,680
<b>Puerto Rico 11.7%</b>		
Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.625%, 5/15/43	2,000	1,899,120
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series WW, 5.50%, 7/01/21	2,000	2,077,160
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (e)	2,500	2,613,875
		6,590,155
<b>Total Municipal Bonds (Cost \$80,223,811) 146.8%</b>		<b>82,650,985</b>
<b>Short-Term Securities</b>		
CMA New York Municipal Money Fund, 1.06% (k)(l)	5,465,412	5,465,412
<b>Total Short-Term Securities (Cost \$5,465,412) 9.7%</b>		5,465,412
<b>Total Investments (Cost \$ 85,689,223*) 156.5%</b>		88,116,397
<b>Liabilities in Excess of Other Assets (0.7)%</b>		(396,144)
<b>Preferred Shares, at Redemption Value (55.8)%</b>		(31,413,255)
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$56,306,998</b>

See Notes to Financial Statements.

**BlackRock New York Municipal 2018 Term Trust (BLH)**

## Schedule of Investments (concluded)

\* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$85,678,698
Gross unrealized appreciation	\$2,901,438
Gross unrealized depreciation	(463,739)
Net unrealized appreciation	\$2,437,699

- (a) FHA Insured.
- (b) GNMA Collateralized.
- (c) FSA Insured.
- (d) FGIC Insured.
- (e) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) MBIA Insured.
- (g) Radian Insured.
- (h) AMBAC Insured.
- (i) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are considered to be liquid.
- (j) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Dividend Income</b>
CMA New York Municipal Money Fund	5,155,884	\$56,886

- (l) Represents the current yield as of report date.  
Effective January 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial

Statements.

The following table summarizes the inputs used as of June 30, 2008 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>
Level 1	\$5,465,412
Level 2	82,650,985
Level 3	
<b>Total</b>	<b>\$88,116,397</b>

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JUNE 30, 2008

41

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Schedule of Investments June 30, 2008  
(Unaudited)

**BlackRock Pennsylvania Strategic Municipal Trust  
(BPS)**  
(Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Pennsylvania 103.8%</b>		
Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), Series A, 5.375%, 11/15/40	\$470	\$387,491
Allegheny County, Pennsylvania, Port Authority, Special Transportation Revenue Bonds, 6.125%, 3/01/09 (a)(b)	1,000	1,038,710
Bucks County, Pennsylvania, IDA, Revenue Refunding Bonds (Pennswood Village Project), Series A, 6%, 10/01/12 (b)	1,400	1,550,346
Catasauqua, Pennsylvania, Area School District, GO, Refunding, 5%, 2/15/31 (c)	1,000	1,013,870
Chester County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Aqua Pennsylvania, Inc. Project), AMT, Series A, 5%, 2/01/40 (d)	2,000	1,769,360
Delaware County, Pennsylvania, Health Facilities Authority Revenue Bonds (Mercy Health Corporation Project), 6%, 12/15/26 (e)	1,500	1,596,840
Delaware County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Philadelphia Suburban Water), 6%, 6/01/29 (d)	1,250	1,255,987
Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Masonic Homes Project), 5%, 11/01/36	1,000	909,910
Lancaster, Pennsylvania, Higher Education Authority, College Revenue Bonds (Franklin & Marshall College Project), 5%, 4/15/37	500	490,240
McKeesport, Pennsylvania, Area School District, GO, Refunding, Series A, 5%, 10/01/24 (c)	1,000	1,030,580
Mifflin County, Pennsylvania, School District, GO, 7.50%, 9/01/22 (f)	200	237,614
Monroe County, Pennsylvania, Hospital Authority Revenue Refunding Bonds (Pocono Medical Center), 5.125%, 1/01/37	345	305,729
Montgomery County, Pennsylvania, IDA, Retirement Community Revenue Bonds (ACTS Retirement - Life Communities Inc.), 5.25%, 11/15/28	1,250	1,198,613
Montgomery County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Aqua Pennsylvania, Inc. Project), Series A, 5.25%, 7/01/42	300	279,990
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Amtrak Project), AMT, Series A: 6.25%, 11/01/31	1,000	1,000,230
6.375%, 11/01/41	1,000	1,010,020
Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Refunding Bonds (Colver Project), Series G, 5.125%, 12/01/15	1,000	942,450
Pennsylvania HFA, S/F Mortgage Revenue Bonds, AMT, Series 95A, 4.90%, 10/01/37	1,000	910,440
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT: Series 96A, 4.70%, 10/01/37	495	421,166
Series 97A, 4.65%, 10/01/31	1,300	1,143,181
Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (Lafayette College Project), 6%, 5/01/30	1,250	1,296,000

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Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series C, 5%, 12/01/32 (a)	1,000	1,008,040
Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Refunding Bonds, Series A, 5%, 12/01/23 (g)	1,070	1,099,553
Pennsylvania State University, Revenue Refunding Bonds, Series A, 5%, 8/15/28	575	588,650
Philadelphia, Pennsylvania, Airport Revenue Bonds, AMT, Series A, 5%, 6/15/37 (c)	1,150	1,081,392

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Pennsylvania (concluded)</b>		
Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Hospital Revenue Refunding Bonds (Temple University Health System), Series A, 5.50%, 7/01/30	\$465	\$432,515
Philadelphia, Pennsylvania, School District, GO, Refunding, Series A, 5%, 8/01/15 (g)	1,000	1,058,040
Philadelphia, Pennsylvania, School District, GO, Series C, 5.75%, 3/01/10 (a)(b)	1,550	1,629,050
Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series A, 5%, 7/01/27 (c)	520	529,214
Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, AMT, Series A, 6.50%, 1/01/38	185	181,082
Washington County, Pennsylvania, Capital Funding Authority Revenue Bonds (Capital Projects and Equipment Program), 6.15%, 12/01/29 (g)	120	119,273
Wilkes-Barre, Pennsylvania, Financing Authority, Revenue Refunding Bonds (Wilkes University Project), 5%, 3/01/37	700	616,826 28,132,402
<b>Puerto Rico 22.7%</b>		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/38	200	209,024
Puerto Rico Commonwealth, GO, Refunding, Sub-Series C-7, 6%, 7/01/27 (a)(m)	1,385	1,447,491
Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%, 7/01/37	1,000	967,480
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series WW, 5.50%, 7/01/38	500	509,240
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/26	1,250	1,135,125
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series N, 5%, 7/01/37	300	288,030
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (b)	1,495	1,587,795 6,144,185
<b>Multi-State 15.1%</b>		
MuniMae TE Bond Subsidiary LLC, 6.875%, 6/30/49 (h)(i)	4,000	4,109,000
<b>Total Municipal Bonds (Cost \$39,136,734)</b>		<b>38,385,587</b>

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (j)</b>		
Scranton, Pennsylvania, School District, GO, Series A, 5%, 7/1/38 (c)	1,000	1,011,655
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$1,004,724) 3.7%</b>		1,011,655

<b>Short-Term Securities</b>	<b>Shares</b>	
CMA Pennsylvania Municipal Money Fund, 1.02% (k)(l)	6,165,049	6,165,049
<b>Total Short-Term Securities (Cost \$6,165,049) 22.8%</b>		6,165,049
<b>Total Investments (Cost \$46,306,507*) 168.1%</b>		45,562,291
<b>Liabilities in Excess of Other Assets (3.5)%</b>		(961,070 )
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (2.5)%</b>		(670,325 )
<b>Preferred Shares, at Redemption Value (62.1)%</b>		(16,830,997)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$27,099,899

See Notes to Financial Statements.



Schedule of Investments (concluded) **BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

\* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$45,480,690
Gross unrealized appreciation	\$918,661
Gross unrealized depreciation	(1,506,147 )
Net unrealized depreciation	\$(587,486)

- (a) MBIA Insured.
- (b) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) FSA Insured.
- (d) FGIC Insured.
- (e) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (f) XL Capital Insured.
- (g) AMBAC Insured.
- (h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are considered to be liquid.
- (i) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Dividend Income</b>
CMA Pennsylvania Municipal Money Fund	4,828,065	\$28,789

(l) Represents the current yield as of report date.

(m) When-issued security.

Swaps outstanding as of June 30, 2008 were as follows:

	<b>Notional Amount (000)</b>	<b>Unrealized Appreciation</b>
Pay a fixed rate of 3.378% and receive a floating rate based on 1-week Securities Industry		

and Financial  
 Markets Association  
 Municipal Swap  
 Index rate  
 Broker, JPMorgan  
 Chase

Expires August 2018 \$ 1,600 \$ 13,427

Effective January 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements.

Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2008 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>	<b>Other Financial Instruments*</b>
Level 1	\$6,165,049	
Level 2	39,397,242	\$ 13,427
Level 3		
<b>Total</b>	<b>\$45,562,291</b>	<b>\$ 13,427</b>

\* Other financial instruments are swaps.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

<b>June 30, 2008 (Unaudited)</b>	<b>BlackRock Insured Municipal 2008 Term Trust (BRM)</b>	<b>BlackRock Insured Municipal Term Trust (BMT)</b>	<b>BlackRock Municipal 2018 Term Trust (BPK)</b>	<b>BlackRock Municipal 2020 Term Trust (BKK)</b>	<b>BlackRock Strategic Municipal Trust (BSD)</b>
<b>Assets:</b>					
Investments at value unaffiliated <sup>1</sup>	\$ 411,285,271	\$ 311,763,993	\$ 358,814,086	\$ 459,699,407	\$ 156,981,047
Investments at value affiliated <sup>2</sup>			6,110,145		1,100,933
Cash	105,502	2,783,949	87,941		18,227
Unrealized appreciation on forward interest rate swaps					51,803
Investments sold receivable		361,645	312,320	312,320	1,198
Interest receivable	1,783,793	2,954,811	4,475,545	5,562,956	2,034,579
Dividends receivable from affiliates	1,076	854	331	370	90
Prepaid expenses	49,688	39,745	45,714	57,969	20,240
Other assets	80,324	68,793	39,142	43,213	10,461
Total assets	413,305,654	317,973,790	369,885,224	465,676,235	160,218,578
<b>Liabilities:</b>					
Bank overdraft				90,625	
Unrealized depreciation on forward interest rate swaps					113,764
Investments purchased payable			5,079,264	5,078,950	1,121,946
Interest expense and fees payable			6,824	6,824	28,113
Income dividends payable	693,781	792,229	1,201,056	1,259,730	455,502
Investment advisory fees payable	118,188	95,609	118,925	189,142	69,184
Officers and Trustees fees payable	83,345	71,421	40,484	44,772	11,070
Administration fee payable	33,768	27,071			
Other affiliates payable			3,102	3,759	1,288
Other accrued expenses payable	320,132	142,622	101,132	88,653	76,378
Total accrued liabilities	1,249,214	1,128,952	6,550,787	6,762,455	1,877,245
<b>Other Liabilities:</b>					
Trust certificates <sup>3</sup>			3,750,000	3,750,000	14,249,279

<b>Total Liabilities</b>	1,249,214	1,128,952	10,300,787	10,512,455	16,126,524
<b>Preferred Shares at Redemption Value:</b> \$0.001 par value per share at \$25,000 per share liquidation preference <sup>4</sup>		50,025,604	133,892,680	173,903,947	47,767,020
<b>Net Assets Applicable to Common Shares</b>	\$ 412,056,440	\$ 266,819,234	\$ 225,691,757	\$ 281,259,833	\$ 96,325,034
<b>Net Assets Applicable to Common Shareholders Consist of:</b>					
Par Value <sup>5</sup>	\$ 272,071	\$ 258,856	\$ 15,908	\$ 20,237	\$ 7,288
Paid-in capital in excess of par	377,589,494	239,251,319	225,641,716	287,166,281	103,369,503
Undistributed net investment income	30,367,775	16,902,197	15,394,069	2,080,249	353,609
Accumulated net realized gain (loss)	2,442,089	21,614	(14,332,455 )	(1,421,867 )	(3,915,865 )
Net unrealized appreciation/depreciation	1,385,011	10,385,248	(1,027,481 )	(6,585,067 )	(3,489,501 )
<b>Net assets applicable to Common Shareholders</b>	\$ 412,056,440	\$ 266,819,234	\$ 225,691,757	\$ 281,259,833	\$ 96,325,034
Net asset value per common share <sup>6</sup>	\$ 15.15	\$ 10.31	\$ 14.19	\$ 13.90	\$ 13.22
<sup>1</sup> Investments at cost unaffiliated	\$ 409,900,260	\$ 301,378,745	\$ 359,841,567	\$ 466,284,474	\$ 160,408,587
<sup>2</sup> Investments at cost affiliated	\$	\$	\$ 6,110,145	\$	\$ 1,100,933
<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.					
<sup>4</sup> Preferred Shares outstanding		\$ 2,000	\$ 5,354	\$ 6,954	\$ 1,910
<sup>5</sup> Par value per share	\$ 0.010	\$ 0.010	\$ 0.001	\$ 0.001	\$ 0.001
<sup>6</sup> Common Shares outstanding	27,207,093	25,885,639	15,908,028	20,236,628	7,288,024

See Notes to Financial Statements.

<b>June 30, 2008 (Unaudited)</b>	<b>BlackRock California Insured Municipal 2008 Term Trust (BFC)</b>	<b>BlackRock California Municipal 2018 Term Trust (BJZ)</b>	<b>BlackRock Florida Insured Municipal 2008 Term Trust (BRF)</b>	<b>BlackRock Florida Municipal 2020 Term Trust (BFO)</b>	<b>BlackRock New York Insured Municipal 2008 Term Trust (BLN)</b>	<b>BlackRock New York Municipal 2018 Term Trust (BLH)</b>
<b>Assets:</b>						
Investments at value unaffiliated <sup>1</sup>	\$157,123,786	\$145,268,705	\$129,547,174	\$126,650,306	\$165,675,601	\$82,650,985
Investments at value affiliated <sup>2</sup>		726,393		2,542		5,465,412
Cash	11,144	58,597	11,245	118,002	4,206,782	271,513
Unrealized appreciation on forward interest rate swaps						
Investments sold receivable				210,000		
Interest receivable	1,280,820	1,893,714	1,177,604	1,328,749	1,319,723	1,073,723
Dividends receivable from affiliates	143	72	216	19	245	45
Prepaid expenses	19,078	18,164	15,541	15,818	20,662	10,743
Other assets	16,711	8,306	17,894	5,950	28,595	5,189
Total assets	158,451,682	147,973,951	130,769,674	128,331,386	171,251,608	89,477,610

**Liabilities:**

Bank overdraft						
Unrealized depreciation on forward interest rate swaps						
Investments purchased payable						1,440,268
Interest expense and fees payable				9,756		
Income dividends payable	286,195	394,023	43,535	283,669	309,570	249,771
Investment advisory fees payable	45,327	48,289	37,419	52,740	48,961	26,381
Officers and Trustees fees payable	17,374	8,864	15,349	6,385	29,502	5,545
Administration fee payable	12,951		10,691		13,989	
Other affiliates payable		1,238		1,071		738
Other accrued expenses payable	150,313	62,637	163,110	91,012	183,439	34,654
Total accrued liabilities	512,160	515,051	270,104	444,633	585,461	1,757,357

**Other Liabilities:**

Trust certificates <sup>3</sup>				6,010,000		
<b>Total Liabilities</b>	512,160	515,051	270,104	6,454,633	585,461	1,757,357
<b>Preferred Shares at Redemption Value:</b>						
\$0.001 par value per share at \$25,000 per share liquidation preference <sup>4</sup>						
		55,552,931		42,903,071		31,413,255
<b>Net Assets Applicable to Common Shares</b>	\$ 157,939,522	\$ 91,905,969	\$ 130,499,570	\$ 78,973,682	\$ 170,666,147	\$ 56,306,998
<b>Net Assets Applicable to Common Shareholders Consist of:</b>						
Par Value <sup>5</sup>	\$ 104,071	\$ 6,433	\$ 87,071	\$ 5,562	\$ 112,571	\$ 3,633
Paid-in capital in excess of par	144,174,166	91,213,865	120,583,337	78,885,738	155,947,555	51,482,732
Undistributed net investment income	12,254,594	4,714,125	8,867,654	654,201	12,146,953	3,839,250
Accumulated net realized gain (loss)	18,645	(3,572,117 )	452,066	36,769	2,326,539	(1,445,791)
Net unrealized appreciation/depreciation	1,388,046	(456,337 )	509,442	(608,588 )	132,529	2,427,174
<b>Net assets applicable to Common Shareholders</b>	\$ 157,939,522	\$ 91,905,969	\$ 130,499,570	\$ 78,973,682	\$ 170,666,147	\$ 56,306,998
Net asset value per common share <sup>6</sup>	\$ 15.18	\$ 14.29	\$ 14.99	\$ 14.20	\$ 15.16	\$ 15.50
<sup>1</sup> Investments at cost unaffiliated	\$ 155,735,740	\$ 145,725,042	\$ 129,037,732	\$ 127,258,894	\$ 165,543,072	\$ 80,223,811
<sup>2</sup> Investments at cost affiliated	\$	\$ 726,393	\$	\$ 2,542	\$	\$ 5,465,412
<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts						
<sup>4</sup> Preferred Shares outstanding		\$ 2,221		\$ 1,716		\$ 1,256
<sup>5</sup> Par value per share	\$ 0.010	\$ 0.001	\$ 0.010	\$ 0.001	\$ 0.010	\$ 0.001
<sup>6</sup> Common Shares outstanding	10,407,093	6,433,028	8,707,093	5,562,128	11,257,093	3,633,028

## Statements of Operations

Six Months Ended June 30, 2008 (Unaudited)	BlackRock Insured Municipal 2008 Term Trust (BRM)	BlackRock Insured Municipal Term Trust (BMT)	BlackRock Municipal 2018 Term Trust (BPK)	BlackRock Municipal 2020 Term Trust (BKK)	BlackRock Strategic Municipal Trust (BSD)
<b>Investment Income:</b>					
Interest	\$ 7,716,733	\$ 6,896,730	\$ 9,843,454	\$ 12,576,268	\$ 4,344,477
Dividends from affiliates			44,806		47,426
Income from affiliates	2,659	2,278	1,283	1,416	345
Total income	7,719,392	6,899,008	9,889,543	12,577,684	4,392,248
<b>Expenses:</b>					
Investment advisory	719,177	583,915	741,001	1,167,107	481,307
Commissions on Preferred Shares		72,339	172,929	211,676	68,657
Accounting services	40,463	44,730	18,834	26,472	26,015
Professional	20,436	53,398	55,351	52,751	32,364
Transfer agent	8,291	9,361	7,271	12,436	9,745
Printing		5,686	3,304	21,468	7,171
Officer and Trustees/Directors			5,070	10,835	2,721
Custodian	15,590	10,021	10,820	13,165	7,188
Registration	5,624	4,462	4,425	4,241	4,436
Administrative	205,479	166,587			
Miscellaneous	61,146		8,651	15,686	5,968
Total expenses excluding interest expense and fees	1,076,206	950,499	1,027,656	1,535,837	645,572
Interest expense and fees <sup>1</sup>			7,622	7,944	34,048
Total expenses	1,076,206	950,499	1,035,278	1,543,781	679,620
Less investment advisory fees waived					(40,108 )
Less fees waived by advisor			(3,930 )		(4,903 )
Less fees paid indirectly		(57 )	(34 )		(44 )
Total expenses after fees waived and paid indirectly	1,076,206	950,442	1,031,314	1,543,781	634,565
Net investment income	6,643,186	5,948,566	8,858,229	11,033,903	3,757,683
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) from:					
Investments	4,240,964	24,426	334,992	1,092,123	(1,150,282 )
Futures and swaps					(804,819 )
	4,240,964	24,426	334,992	1,092,123	(1,955,101 )

Net change in unrealized  
appreciation/depreciation  
on:

Investments	(4,905,733 )	(1,332,231 )	(13,598,905 )	(19,702,550 )	(5,768,393 )
Futures and swaps					510,136
	(4,905,733 )	(1,332,231 )	(13,598,905 )	(19,702,550 )	(5,258,257 )
Total net realized and unrealized gain (loss)	(664,769 )	(1,307,805 )	(13,263,913 )	(18,610,427 )	(7,213,358 )

**Dividends and  
Distributions to  
Preferred Shareholders  
From**

Net investment income		(1,038,351 )	(2,126,657 )	(2,920,162 )	(1,014,204 )
Net realized gains		(6,089 )	(178,128 )	(57,283 )	(19,754 )
Total dividends and distributions		(1,044,440 )	(2,304,785 )	(2,977,445 )	(1,033,958 )

**Net Increase (Decrease)  
in Net Assets Applicable  
to Common**

<b>Shareholders Resulting from Operations</b>	\$ 5,978,417	\$3,596,321	\$ (6,710,469 )	\$ (10,553,969 )	\$ (4,489,633 )
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1 Related to tender option bond trusts

See Notes to Financial Statements.



## Statements of Operations

	<b>BlackRock California Insured Municipal 2008 Term Trust (BFC)</b>	<b>BlackRock California Municipal 2018 Term Trust (BJZ)</b>	<b>BlackRock Florida Insured Municipal 2008 Term Trust (BRF)</b>	<b>BlackRock Florida Municipal 2020 Term Trust (BFO)</b>	<b>BlackRock New York Insured Municipal 2008 Term Trust (BLN)</b>	<b>BlackRock New York Municipal 2018 Term Trust (BLH)</b>	<b>BlackRock Pennsylv Strateg Municip Trust (BPS)</b>
<b>Six Months Ended June 30, 2008 (Unaudited)</b>							
<b>Investment Income:</b>							
Interest	\$3,304,824	\$3,766,336	\$2,311,049	\$3,238,563	\$2,821,383	\$2,149,039	\$1,056,000
Dividends from affiliates		27,952		2,078		56,886	28,780
Income from affiliates	549	274	486	197	938	171	163
Total income	3,305,373	3,794,562	2,311,535	3,240,838	2,822,321	2,206,096	1,085,000
<b>Expenses:</b>							
Investment advisory	276,133	297,562	226,818	322,439	297,934	176,956	135,000
Commissions on Preferred Shares		75,379		53,992		41,609	22,090
Accounting services	12,574	11,454	11,728	9,066	15,400	8,703	8,610
Professional	41,075	32,672	12,835	64,154	13,203	26,089	22,870
Transfer agent	4,321	6,656	3,265	7,120	5,612	6,056	8,686
Printing		1,439		2,023		4,293	4,182
Officer and Trustees/Directors	6,812	5,306	1,157	3,197	7,969	2,632	367
Custodian	6,403	6,031	6,641	4,693	6,277	4,148	1,919
Registration	3,947	4,689	4,342	7,328	4,604	4,577	83
Administrative	78,895		64,805		85,124		
Miscellaneous	58,738	4,128	63,240		64,360	12,208	6,867
Total expenses excluding interest expense and fees	488,898	445,316	394,831	474,012	500,483	287,271	210,700
Interest expense and fees <sup>1</sup>				12,179			1,503
Total expenses	488,898	445,316	394,831	486,191	500,483	287,271	212,203
Less investment advisory fees waived							11,250
Less fees waived by advisor		(5,196 )		(618 )		(13,412 )	(8,550)
Less fees paid indirectly	(1,293 )			(5 )	(267 )	(1 )	(4 )
Total expenses after fees waived and paid indirectly	487,605	440,120	394,831	485,568	500,216	273,858	192,403
Net investment income	2,817,768	3,354,442	1,916,704	2,755,270	2,322,105	1,932,238	892,700
<b>Realized and Unrealized Gain (Loss)</b>							
Net realized gain (loss) from:							
Investments	589,645	(18,031 )	508,458	43,163	2,541,257	153,794	(365,500)
Futures and swaps							(104,100)
	589,645	(18,031 )	508,458	43,163	2,541,257	153,794	(469,600)

Net change in unrealized appreciation/depreciation on:	(1,440,921)	(3,490,612)	(551,228 )	(3,205,626 )	(2,521,538)	(1,811,486)	(990,9
Investments							61,623
Futures and swaps	(1,440,921)	(3,490,612)	(551,228 )	(3,205,626 )	(2,521,538)	(1,811,486)	(929,3
Total net realized and unrealized gain (loss)	(851,276 )	(3,508,643)	(42,770 )	(3,162,463 )	19,719	(1,657,692)	(1,399

**Dividends and Distributions to Preferred Shareholders From**

Net investment income	(862,141 )			(813,442 )		(468,656 )	(280,3
Net realized gains	(50,408 )					(42,880 )	
Total dividends and distributions	(912,549 )			(813,442 )		(511,536 )	(280,3

**Net Increase (Decrease) in Net Assets**

**Applicable to Common Shareholders Resulting from Operations**

	\$1,966,492	\$(1,066,750)	\$1,873,934	\$(1,220,635 )	\$2,341,824	\$(236,990 )	\$(786,5
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SEMI-ANNUAL REPORT

JUNE 30, 2008

47

## Statements of Changes in Net Assets

	<b>BlackRock Insured Municipal 2008 Term Trust (BRM) Six Months Ended</b>		<b>BlackRock Insured Municipal Term Trust (BMT) Six Months Ended</b>	
	<b>June 30, 2008 (Unaudited)</b>	<b>Year Ended December 31, 2007</b>	<b>June 30, 2008 (Unaudited)</b>	<b>Year Ended December 31, 2007</b>
<b>Increase (Decrease) in Net Assets</b>				
<b>Operations</b>				
Net investment income	\$6,643,186	\$ 17,986,867	\$5,948,566	\$ 13,606,247
Net realized gain (loss)	4,240,964	(268,830 )	24,426	308,636
Net change in unrealized appreciation/depreciation	(4,905,733 )	(2,670,995 )	(1,332,231 )	870,349
Dividends and distributions to Preferred Shareholders from:				
Net investment income		(697,109 )	(1,038,351 )	(3,201,906 )
Net realized gain			(6,089 )	(58,959 )
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	5,978,417	14,349,933	3,596,321	11,524,367
<b>Dividends and Distributions to Common Shareholders From</b>				
Net investment income	(7,155,465 )	(20,747,886 )	(4,724,181 )	(9,448,365 )
Net realized gain				(237,423 )
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(7,155,465 )	(20,747,886 )	(4,724,181 )	(9,685,788 )
<b>Capital Share Transactions</b>				
Net increase in net assets from reinvestment of common dividends				
<b>Net Assets Applicable to Common Shares</b>				
Total increase (decrease) in net assets applicable to Common Shares	(1,177,048 )	(6,397,953 )	(1,127,860 )	1,838,579
Beginning of period	413,233,488	419,631,441	267,947,094	266,108,515
End of period	\$412,056,440	\$ 413,233,488	\$266,819,234	\$ 267,947,094
End of period undistributed net investment income	\$30,367,775	\$ 30,880,054	\$16,902,197	\$ 16,716,163

	<b>BlackRock California Municipal 2018 Term Trust (BJZ) Six Months Ended June 30, 2008</b>		<b>BlackRock Florida Insured Municipal 2008 Term Trust (BRF) Six Months Ended</b>	
	<b>(Unaudited)</b>	<b>Year Ended December 31, 2007</b>	<b>(Unaudited)</b>	<b>Year Ended December 31, 2007</b>
<b>Increase (Decrease) in Net Assets Operations</b>				
Net investment income	\$3,354,442	\$ 6,790,598	\$1,916,704	\$ 4,693,172
Net realized gain (loss)	(18,031 )	67,378 )	508,458	159,045
Net change in unrealized appreciation/depreciation	(3,490,612 )	(2,946,357 )	(551,228 )	(338,217 )
Dividends and distributions to Preferred Shareholders from:				
Net investment income	(862,141 )	(1,884,712 )		
Net realized gain	(50,408 )			
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	(1,066,750 )	2,026,907	1,873,934	4,514,000
<b>Dividends and Distributions to Common Shareholders From</b>				
Net investment income	(2,364,138 )	(4,854,845 )	(914,245 )	(4,084,261 )
Net realized gain				
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(2,364,138 )	(4,854,845 )	(914,245 )	(4,084,261 )
<b>Capital Share Transactions</b>				
Net increase in net assets from reinvestment of common dividends				
<b>Net Assets Applicable to Common Shares</b>				
Total increase (decrease) in net assets applicable to Common Shares	(3,430,888 )	(2,827,938 )	959,689	429,739
Beginning of period	95,336,857	98,164,795	129,539,881	129,110,142
End of period	\$91,905,969	\$ 95,336,857	\$130,499,570	\$ 129,539,881
End of period undistributed net investment income	\$4,714,125	\$ 4,585,962	\$8,867,654	\$ 7,865,195

See Notes to Financial Statements.



Increase (Decrease) in Net Assets	BlackRock Municipal 2018 Term Trust (BPK) Six Months Ended		BlackRock Municipal 2020 Term Trust (BKK) Six Months Ended		BlackRock Strategic Municipal Trust (BSD) Six Months Ended	
	June 30, 2008 (Unaudited)	Year Ended December 31, 2007	June 30, 2008 (Unaudited)	Year Ended December 31, 2007	June 30, 2008 (Unaudited)	Year Ended December 31, 2007
<b>Operations</b>						
Net investment income	\$8,858,229	\$18,678,968	\$11,033,903	\$22,564,782	\$3,757,683	\$7,787,8
Net realized gain (loss)	334,992	617,774	1,092,123	268,071	(1,955,101 )	1,711,0
Net change in unrealized appreciation/depreciation	(13,598,905 )	(13,806,059 )	(19,702,550 )	(19,802,469 )	(5,258,257 )	(9,831,
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(2,126,657 )	(5,136,395 )	(2,920,162 )	(6,645,261 )	(1,014,204 )	(2,313,
Net realized gain	(178,128 )		(57,283 )		(19,754 )	
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(6,710,469 )	354,288	(10,553,969 )	(3,614,877 )	(4,489,633 )	(2,644,
<b>Dividends and Distributions to Common Shareholders From</b>						
Net investment income	(7,206,337 )	(14,862,712 )	(7,558,381 )	(16,144,296 )	(3,187,221 )	(7,402,
Net realized gain						
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(7,206,337 )	(14,862,712 )	(7,558,381 )	(16,144,296 )	(3,187,221 )	(7,402,
<b>Capital Share Transactions</b>						
Net increase in net assets from reinvestment of common dividends					120,289	231,55
<b>Net Assets Applicable to Common Shares</b>						
Total increase (decrease) in net assets applicable to Common Shares	(13,916,806 )	(14,508,424 )	(18,112,350 )	(19,759,173 )	(7,556,565 )	(9,815,
Beginning of period	239,608,563	254,116,987	299,372,183	319,131,356	103,881,599	113,69
End of period	\$225,691,757	\$239,608,563	\$281,259,833	\$299,372,183	\$96,325,034	\$103,88
End of period undistributed net investment income	\$15,394,069	\$15,868,834	\$2,080,249	\$1,524,889	\$353,609	\$797,35

Increase (Decrease) in	BlackRock Florida Municipal 2020 Term Trust (BFO)		BlackRock New York Insured Municipal 2008 Term Trust (BLN)		BlackRock New York Municipal 2018 Term Trust (BLH)	
	Six Months Ended June 30, 2008 (Unaudited)	Year Ended December 31, 2007	Six Months Ended June 30, 2008 (Unaudited)	Year Ended December 31, 2007	Six Months Ended June 30, 2008 (Unaudited)	Year Ended December 31, 2007
<b>Net Assets Operations</b>						
Net investment income	\$2,755,270	\$5,510,035	\$2,322,105	\$7,693,475	\$1,932,238	\$4,283,194
Net realized gain (loss)	43,163	1,545,672	2,541,257	(36 )	(153,794 )	(31,335 )
Net change in unrealized appreciation/depreciation	(3,205,626 )	(4,021,372 )	(2,521,538 )	(1,751,951 )	(1,811,486 )	(1,603,702 )
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(813,442 )	(1,722,437 )			(468,656 )	(1,006,652 )
Net realized gain		(104,875 )			(42,880 )	
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(1,220,635 )	1,207,023	2,341,824	5,941,488	(236,990 )	1,641,505
<b>Dividends and Distributions to Common Shareholders From</b>						
Net investment income	(1,702,011 )	(3,404,022 )	(2,842,416 )	(8,327,972 )	(1,498,624 )	(2,911,923 )
Net realized gain		(206,833 )				
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(1,702,011 )	(3,610,855 )	(2,842,416 )	(8,327,972 )	(1,498,624 )	(2,911,923 )
<b>Capital Share Transactions</b>						
Net increase in net assets from reinvestment of common dividends						
<b>Net Assets Applicable to Common Shares</b>						
Total increase (decrease) in net assets applicable to Common Shares	(2,922,646 )	(2,403,832 )	(500,592 )	(2,386,484 )	(1,735,614 )	(1,270,418 )
Beginning of period	81,896,328	84,300,160	171,166,739	173,553,223	58,042,612	59,313,030
End of period	\$78,973,682	\$81,896,328	\$170,666,147	\$171,166,739	\$56,306,998	\$58,042,612
	\$654,201	\$414,384	\$12,146,953	\$12,667,264	\$3,839,250	\$3,874,292

End of period  
undistributed net  
investment income

SEMI-ANNUAL REPORT

JUNE 30, 2008

49

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## Financial Highlights

## BlackRock Insured Municipal 2008 Term Trust (BRM)

	Six Months Ended		Year Ended December 31,				2004	2003	
	June 30, 2008 (Unaudited)		2007	2006	2005				
<b>Per Share Operating Performance</b>									
Net asset value, beginning of period	\$15.19		\$15.42	\$15.89	\$16.75		\$17.38	\$17.62	
Net investment income	0.24	<sup>1</sup>	0.66	0.88	0.91		0.97	1.07	
Net realized and unrealized loss	(0.02)	)	(0.10)	(0.30)	(0.75)	)	(0.55)	(0.07)	
Dividends and distributions to Preferred Shareholders from:									
Net investment income			(0.03)	(0.24)	(0.22)	)	(0.10)	(0.08)	
Net realized gain					<sup>2</sup>	)	(0.01)	(0.01)	
Net increase (decrease) from investment operations	0.22		0.53	0.34	(0.06)	)	0.31	0.91	
Dividends and distributions to Common Shareholders from:									
Net investment income	(0.26)	)	(0.76)	(0.80)	(0.80)	)	(0.88)	(1.02)	
Net realized gain				(0.01)		)	(0.06)	(0.13)	
Total dividends and distributions	(0.26)	)	(0.76)	(0.81)	(0.80)	)	(0.94)	(1.15)	
Net asset value, end of period	\$15.15		\$15.19	\$15.42	\$15.89		\$16.75	\$17.38	
Market price, end of period	\$14.99		\$15.03	\$15.53	\$15.30		\$16.31	\$17.27	
<b>Total Investment Return<sup>3</sup></b>									
Based on net asset value	1.49	% <sup>4</sup>	3.56	% 2.21	% (0.30)	)%	1.95	% 5.39	%
Based on market price	1.49	% <sup>4</sup>	1.74	% 6.91	% (1.41)	)%	(0.09)	)% 11.29	%
<b>Ratios Based on Average Net Assets Applicable to Common Shares</b>									
Total expenses after fees waived and before fee paid indirectly	0.52	% <sup>5</sup>	0.60	% 0.91	% 1.03	%	0.99	% 0.98	%
Total expenses before fees waived and paid indirectly	0.52	% <sup>5</sup>	0.60	% 0.92	% 1.03	%	1.00	% 0.98	%
Total expenses	0.52	% <sup>5</sup>	0.60	% 0.92	% 1.03	%	1.00	% 0.98	%
	3.22	% <sup>5</sup>	4.33	% 5.66	% 5.58	%	5.66	% 6.03	%

Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends												
Dividends to Preferred Shareholders		5	0.17	%	1.53	%	1.33	%	0.57	%	0.47	%
Net investment income to Common Shareholders	3.22	% <sup>5</sup>	4.16	%	4.13	%	4.25	%	5.09	%	5.56	%

### Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$412,056		\$413,233		\$419,631		\$432,406		\$455,660		\$472,785	
Preferred Shares outstanding at liquidation preference, end of period (000)	\$		\$		\$81,000		\$271,000		\$271,000		\$271,000	
Portfolio turnover	10	%					3	%	4	%	18	%
Asset coverage per \$1,000	\$		\$		\$154,534		\$64,902		\$67,041		\$68,622	

1 Based on average shares outstanding.

2 Amount is less than \$(0.01) per share.

3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

4 Aggregate total investment return.

5 Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Insured Municipal Term Trust (BMT)

	Six Months Ended June 30, 2008 (Unaudited)		Year Ended December 31, 2007		2006		2005		2004	2003
<b>Per Share Operating Performance</b>										
Net asset value, beginning of period	\$10.35		\$10.28	\$10.51	\$11.05	\$11.40	\$11.29			
Net investment income	0.23	<sup>1</sup>	0.53	0.61	0.59	0.67	0.73			
Net realized and unrealized gain (loss)	(0.05)	)	0.04	(0.18)	(0.38)	(0.34)	0.10			
Dividends and distributions to Preferred Shareholders from:										
Net investment income	(0.04)	)	(0.12)	(0.21)	(0.15)	(0.07)	(0.06)			
Net realized gain <sup>2</sup>										
Net increase from investment operations .	0.14		0.45	0.22	0.06	0.26	0.77			
Dividends and distributions to Common Shareholders from:										
Net investment income	(0.18)	)	(0.37)	(0.45)	(0.58)	(0.58)	(0.64)			
Net realized gain		<sup>2</sup>	(0.01)		(0.02)	(0.03)	(0.02)			
Total dividends and distributions	(0.18)	)	(0.38)	(0.45)	(0.60)	(0.61)	(0.66)			
Net asset value, end of period	\$10.31		\$10.35	\$10.28	\$10.51	\$11.05	\$11.40			
Market price, end of period	\$10.05		\$9.85	\$9.77	\$10.36	\$11.30	\$11.06			
<b>Total Investment Return<sup>3</sup></b>										
Based on net asset value	1.42	% <sup>4</sup>	4.57	% 2.26	% 0.37	% 2.39	% 7.15	%		
Based on market price	3.89	% <sup>4</sup>	4.71	% (1.40)	)% (3.26)	)% 7.92	% 7.28	%		
<b>Ratios Based on Average Net Assets Applicable to Common Shares</b>										
Total expenses after fees waived and before fee paid indirectly	0.70	% <sup>5</sup>	0.83	% 1.05	% 1.04	% 1.02	% 1.02	%		
Total expenses before fees waived and paid indirectly	0.70	% <sup>5</sup>	0.83	% 1.06	% 1.05	% 1.02	% 1.02	%		
Total expenses	0.70	% <sup>5</sup>	0.83	% 1.06	% 1.05	% 1.02	% 1.02	%		
Net investment income after fees waived and paid	4.40	% <sup>5</sup>	5.13	% 5.91	% 5.48	% 6.04	% 6.36	%		

indirectly and before  
Auction Preferred Share  
dividends

Dividends paid to Preferred Shareholders	0.77	% <sup>5</sup>	1.21	%	2.04	%	1.35	%	0.66	%	0.50	%
Net investment income to Common Shareholders	3.63	% <sup>5</sup>	3.92	%	3.87	%	4.13	%	5.38	%	5.86	%

### Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$266,819		\$267,947		\$266,109		\$272,015		\$ 286,129		\$ 295,028	
Preferred Shares outstanding at liquidation preference, end of period (000)	\$50,000		\$65,000		\$170,400		\$170,400		\$ 170,400		\$ 170,400	
Portfolio turnover					1	%			1	%	11	%
Asset coverage per \$1,000	\$158,422		\$128,071		\$64,062		\$64,924		\$ 66,987		\$ 68,288	

1 Based on average shares outstanding.

2 Amount is less than \$(0.01) per share.

3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

4 Aggregate total investment return.

5 Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Municipal 2018 Term Trust (BPK)

	Six Months Ended June 30, 2008 (Unaudited)		Year Ended December 31,					
			2007	2006	2005	2004	2003	
<b>Per Share Operating Performance</b>								
Net asset value, beginning of period	\$15.06		\$15.97	\$15.71	\$15.81	\$15.53	\$14.66	
Net investment income	0.56	<sup>1</sup>	1.17	1.15	1.19	1.21	1.21	
Net realized and unrealized gain (loss)	(0.84)	)	(0.83)	) 0.31	(0.25)	) (0.05)	) 0.52	
Dividends and distributions to Preferred Shareholders from:								
Net investment income	(0.13)	)	(0.32)	) (0.29)	) (0.20)	) (0.10)	) (0.08)	)
Net increase (decrease) from investment operations	(0.41)	)	0.02	1.17	0.74	1.06	1.65	
Dividends and distributions to Common Shareholders from:								
Net investment income	(0.45)	)	(0.93)	) (0.91)	) (0.84)	) (0.78)	) (0.78)	)
Net realized gain	(0.01)	)						
Total dividends and distributions	(0.46)	)	(0.93)	) (0.91)	) (0.84)	) (0.78)	) (0.78)	)
Net asset value, end of period	\$14.19		\$15.06	\$15.97	\$15.71	\$15.81	\$15.53	
Market price, end of period	\$15.10		\$15.22	\$17.01	\$15.71	\$15.16	\$14.36	
<b>Total Investment Return<sup>2</sup></b>								
Based on net asset value	(3.04)	)% <sup>3</sup>	(0.10)	)% 7.46	)% 4.86	)% 7.30	)% 11.87	)%
Based on market price	2.10	)% <sup>3</sup>	(5.21)	)% 14.46	)% 9.35	)% 11.27	)% 12.92	)%
<b>Ratios Based on Average Net Assets Applicable to Common Shares</b>								
Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4</sup>	0.87	)% <sup>5</sup>	0.89	)% 0.90	)% 0.91	)% 0.91	)% 0.93	)%
Total expenses after fees waived and paid indirectly	0.88	)% <sup>5</sup>	0.89	)% 0.90	)% 0.91	)% 0.91	)% 0.93	)%

Total expenses after fees waived and before fees paid indirectly	0.88	% <sup>5</sup>	0.89	%	0.91	%	0.91	%	0.91	%	0.94	%
Total expenses	0.88	% <sup>5</sup>	0.89	%	0.91	%	0.91	%	0.91	%	0.94	%
Net investment income after fees waived and paid indirectly and before Auction Preferred Shares dividends	7.56	% <sup>5</sup>	7.57	%	7.27	%	7.53	%	7.83	%	8.21	%
Dividends paid to Preferred Shareholders	1.81	% <sup>5</sup>	2.08	%	1.83	%	1.27	%	0.64	%	0.57	%
Net investment income to Common Shareholders	5.75	% <sup>5</sup>	5.49	%	5.44	%	6.26	%	7.19	%	7.64	%

### Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$225,692		\$239,609		\$254,117		\$249,890		\$251,560		\$247,032	
Preferred Shares outstanding at liquidation preference, end of period (000)	\$133,850		\$137,600		\$137,600		\$137,600		\$137,600		\$137,600	
Portfolio turnover	3	%	7	%	7	%	15	%	31	%	15	%
Asset coverage per \$1,000	\$67,162		\$68,548		\$71,179		\$70,407		\$70,736		\$69,887	

1 Based on average shares outstanding.

2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

3 Aggregate total investment return.

4 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

5 Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Municipal 2020 Term Trust (BKK)

	Six Months Ended June 30, 2008		Year Ended December 31,				Period September 30, 2003 <sup>1</sup> through December 31, 2003					
	(Unaudited)		2007	2006	2005	2004						
<b>Per Share Operating Performance</b>												
Net asset value, beginning of period	\$ 14.79		\$15.77	\$15.28	\$14.85	\$14.51	\$ 14.33	<sup>2</sup>				
Net investment income	0.55	<sup>3</sup>	1.12	1.10	1.11	1.10	0.15					
Net realized and unrealized gain (loss)	(0.93	)	(0.97	)	0.48	0.39	0.28	0.25				
Dividends and distributions to Preferred Shareholders from:												
Net investment income	(0.14	)	(0.33	)	(0.29	)	(0.20	)	(0.01	)		
Net realized gain		<sup>4</sup>										
Net increase (decrease) from investment operations	(0.52	)	(0.18	)	1.29	1.30	1.28	0.39				
Dividends to Common Shareholders from net investment income	(0.37	)	(0.80	)	(0.80	)	(0.87	)	(0.94	)	(0.16	)
Capital charges with respect to issuance of:												
Common Shares							(0.03	)				
Preferred Shares							(0.02	)				
Total capital charges							(0.05	)				
Net asset value, end of period	\$ 13.90		\$14.79	\$15.77	\$15.28	\$14.85	\$ 14.51					
Market price, end of period	\$ 13.78		\$13.60	\$15.77	\$14.00	\$15.02	\$ 15.00					

**Total Investment Return<sup>5</sup>**

Based on net asset value	(3.59	)% <sup>6</sup>	(1.16	)%	8.72	%	8.98	%	8.98	%	2.36	% <sup>6</sup>
Based on market price	3.94	% <sup>6</sup>	(9.11	)%	18.66	%	(1.28	)%	6.63	%	1.05	% <sup>6</sup>

**Ratios Based on Average Net Assets Applicable to Common Shares**

Expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>7</sup>	1.06	% <sup>8</sup>	1.05	%	1.07	%	1.08	%	1.09	%	0.85	% <sup>8</sup>
Expenses after fees waived and paid indirectly	1.06	% <sup>8</sup>	1.05	%	1.07	%	1.08	%	1.09	%	0.85	% <sup>8</sup>
Expenses after fees waived and before fees paid indirectly	1.06	% <sup>8</sup>	1.06	%	1.07	%	1.09	%	1.09	%	0.87	% <sup>8</sup>
Total expenses	1.06	% <sup>8</sup>	1.06	%	1.07	%	1.09	%	1.09	%	0.87	% <sup>8</sup>
Net investment income after fees waived and paid indirectly and before dividends to Preferred Shareholders	7.58	% <sup>8</sup>	7.27	%	7.09	%	7.27	%	7.67	%	4.25	% <sup>8</sup>
Dividends to Preferred Shareholders	2.01	% <sup>8</sup>	2.14	%	1.89	%	1.34	%	0.72	%	0.30	% <sup>8</sup>
Net investment income to Common Shareholders	5.57	% <sup>8</sup>	5.13	%	5.20	%	5.93	%	6.95	%	3.95	% <sup>8</sup>

**Supplemental Data**

Net assets applicable to Common Shares, end of period (000)	\$ 281,260	\$ 299,372	\$ 319,131	\$ 309,146	\$ 300,518	\$ 293,598
	\$ 173,850	\$ 177,600	\$ 177,600	\$ 177,600	\$ 177,600	\$ 177,600



Preferred Shares  
outstanding at  
liquidation  
preference, end  
of period (000)

Portfolio turnover	3	%	4	%	12	%	14	%	51	%	17	%
Asset coverage per \$1,000	\$ 65,454		\$67,154		\$69,937		\$68,527		\$67,307		\$ 66,332	

- 1 Commencement of operations.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Based on average shares outstanding.
- 4 Amount is less than (\$0.01) per share.
- 5 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 6 Aggregate total investment return.
- 7 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 8 Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Strategic Municipal Trust (BSD)

	Six Months Ended		Year Ended December 31,				2004	2003
	June 30, 2008 (Unaudited)		2007	2006	2005			
<b>Per Share Operating Performance</b>								
Net asset value, beginning of period	\$14.27		\$15.64	\$15.68	\$15.70	\$15.91	\$15.01	
Net investment income	0.52	<sup>1</sup>	1.07	1.07	1.14	1.26	1.23	
Net realized and unrealized gain (loss)	(0.99)	)	(1.10)	) 0.28	0.07	(0.41)	) 0.68	
Dividends and distributions to Preferred Shareholders from:								
Net investment income	(0.14)	)	(0.32)	) (0.29)	) (0.20)	) (0.10)	) (0.08)	)
Net realized gain		<sup>2</sup>						
Net increase (decrease) from investment operations	(0.61)	)	(0.35)	) 1.06	1.01	0.75	1.83	
Dividends to Common Shareholders from net investment income	(0.44)	)	(1.02)	) (1.10)	) (1.03)	) (0.96)	) (0.93)	)
Net asset value, end of period	\$13.22		\$14.27	\$15.64	\$15.68	\$15.70	\$15.91	
Market price, end of period	\$13.02		\$13.96	\$18.69	\$17.14	\$14.52	\$14.69	
<b>Total Investment Return<sup>3</sup></b>								
Based on net asset value	(4.39)	)% <sup>4</sup>	(2.82)	)% 6.38	% 6.67	% 5.41	% 13.10	%
Based on market price	(3.75)	)% <sup>4</sup>	(20.44)	)% 16.29	% 26.08	% 5.59	% 13.75	%
<b>Ratios Based on Average Net Assets Applicable to Common Shares</b>								
	1.21	% <sup>6</sup>	1.13	% 1.04	% 0.97	% 0.89	% 0.91	%

Expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>5</sup>												
Expenses after fees waived and paid indirectly	1.28	% <sup>6</sup>	1.13	%	1.04	%	0.97	%	0.89	%	0.91	%
Expenses after fees waived and before fees paid indirectly	1.28	% <sup>6</sup>	1.14	%	1.07	%	0.98	%	0.90	%	0.91	%
Total expenses	1.37	% <sup>6</sup>	1.30	%	1.31	%	1.29	%	1.28	%	1.30	%
Net investment income after fees waived and paid indirectly and before dividends to Preferred Shareholders	7.56	% <sup>6</sup>	7.12	%	6.89	%	7.23	%	8.04	%	8.09	%
Dividends to Preferred Shareholders	2.04	% <sup>6</sup>	2.12	%	1.83	%	1.26	%	0.62	%	0.54	%
Net investment income to Common Shareholders	5.52	% <sup>6</sup>	5.00	%	5.06	%	5.97	%	7.42	%	7.55	%

### Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$96,325		\$103,882		\$113,697		\$113,684		\$113,686		\$115,246	
Preferred Shares outstanding at liquidation preference, end of period (000)	\$47,750		\$62,000		\$62,000		\$62,000		\$62,000		\$62,000	
Portfolio turnover	14	%	21	%	71	%	96	%	23	%	8	%
Asset coverage per \$1,000	\$52,932		\$66,904		\$78,856		\$70,847		\$70,844		\$71,476	

1 Based on average shares outstanding.

2 Amount is less than \$(0.01) per share.

3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

4 Aggregate total investment return.

5 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

6 Annualized.

See Notes to Financial Statements.

54

SEMI-ANNUAL REPORT

JUNE 30, 2008

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## Financial Highlights

## BlackRock California Insured Municipal 2008 Term Trust (BFC)

	Six Months Ended June 30, 2008 (Unaudited)		Year Ended December 31,				2004	2003				
			2007	2006	2005							
<b>Per Share Operating Performance</b>												
Net asset value, beginning of period	\$15.28		\$15.41	\$15.86	\$16.76	\$17.19	\$17.34					
Net investment income	0.27	<sup>1</sup>	0.65	0.87	0.90	0.91	0.96					
Net realized and unrealized gain (loss)	(0.08)	)	(0.11)	(0.30)	(0.82)	(0.44)	)	0.06				
Dividends and distributions to Preferred Shareholders from:												
Net investment income				(0.25)	(0.20)	(0.10)	)	(0.07)				
Net realized gain							<sup>2</sup>	(0.01)				
Net increase (decrease) from investment operations	0.19		0.54	0.32	(0.12)	0.37		0.94				
Dividends and distributions to Common Shareholders from:												
Net investment income	(0.29)	)	(0.67)	(0.77)	(0.77)	(0.77)	)	(1.00)				
Net realized gain					(0.01)	(0.03)	)	(0.09)				
Total dividends and distributions	(0.29)	)	(0.67)	(0.77)	(0.78)	(0.80)	)	(1.09)				
Net asset value, end of period	\$15.18		\$15.28	\$15.41	\$15.86	\$16.76	\$17.19					
Market price, end of period	\$14.97		\$15.09	\$15.34	\$15.31	\$16.25	\$17.09					
<b>Total Investment Return<sup>3</sup></b>												
Based on net asset value	1.26	% <sup>4</sup>	3.65	%	2.15	%	(0.59)	)%	2.33	%	5.76	%
Based on market price	1.12	% <sup>4</sup>	2.83	%	5.34	%	(1.08)	)%	(0.20)	)%	10.90	%
<b>Ratios Based on Average Net</b>												

### Assets Applicable to Common Shares

Expenses after fees waived and paid indirectly	0.62	% <sup>5</sup>	0.60	%	0.99	%	1.07	%	1.05	%	1.04	%
Expenses after fees waived and before fees paid indirectly	0.62	% <sup>5</sup>	0.61	%	1.07	%	1.08	%	1.05	%	1.04	%
Total expenses	0.62	% <sup>5</sup>	0.61	%	1.07	%	1.08	%	1.05	%	1.04	%
Net investment income after fees waived and paid indirectly and before dividends to Preferred Shareholders	3.56	% <sup>5</sup>	4.28	%	5.60	%	5.55	%	5.37	%	5.51	%
Dividends to Preferred Shareholders		5			1.62	%	1.23	%	0.58	%	0.38	%
Net investment income to Common Shareholders	3.56	% <sup>5</sup>	4.28	%	3.98	%	4.32	%	4.79	%	5.13	%

### Supplemental Data:

Net assets applicable to Common Shares, end of period (000)	\$157,940		\$158,991		\$160,367		\$165,097		\$174,408		\$178,854	
Preferred Shares outstanding at liquidation preference, end of period (000)	\$		\$		\$		\$104,550		\$104,550		\$104,550	
Portfolio turnover											15	%
Asset coverage per \$1,000	\$		\$		\$		\$64,497		\$66,714		\$67,776	

1 Based on average shares outstanding.

2 Amount is less than \$(0.01) per share.

3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

4 Aggregate total investment return.

5 Annualized.



## Financial Highlights

## BlackRock California Municipal 2018 Term Trust (BJZ)

	Six Months Ended June 30, 2008 (Unaudited)		Year Ended December 31,					
			2007	2006	2005	2004	2003	
<b>Per Share Operating Performance</b>								
Net asset value, beginning of period	\$14.82		\$15.26	\$15.21	\$15.17	\$14.77	\$14.59	
Net investment income	0.52	<sup>1</sup>	1.04	1.02	0.97	1.00	1.04	
Net realized and unrealized gain (loss)	(0.54)	)	(0.44)	0.03	(0.01)	0.21	(0.06)	)
Dividends and distributions to Preferred Shareholders from:								
Net investment income	(0.13)	)	(0.29)	(0.26)	(0.18)	(0.08)	(0.07)	)
Net realized gain	(0.01)	)						)
Net increase (decrease) from investment operations	(0.16)	)	0.31	0.79	0.78	1.13	0.91	
Dividends to Common Shareholders from net investment income	(0.37)	)	(0.75)	(0.74)	(0.74)	(0.73)	(0.73)	)
Net asset value, end of period	\$14.29		\$14.82	\$15.26	\$15.21	\$15.17	\$14.77	
Market price, end of period	\$15.04		\$15.40	\$15.94	\$15.19	\$13.89	\$13.42	
<b>Total Investment Return<sup>2</sup></b>								
Based on net asset value	(1.23)	)% <sup>3</sup>	1.95	% 5.19	% 5.30	% 8.20	% 6.83	%
Based on market price	0.04	)% <sup>3</sup>	1.42	% 10.03	% 14.85	% 9.04	% 5.67	%
<b>Ratios Based on Average Net Assets Applicable to Common Shares</b>								
Expenses after fees waived	0.94	% <sup>4</sup>	0.94	% 0.97	% 0.99	% 1.01	% 1.03	%
Expenses after fees waived and before fees paid indirectly	0.94	% <sup>4</sup>	0.94	% 0.99	% 1.01	% 1.02	% 1.03	%
Total expenses	0.95	% <sup>4</sup>	0.97	% 0.99	% 1.01	% 1.02	% 1.03	%
Net investment income after fees waived and paid indirectly and before dividends to Preferred Shareholders	7.15	% <sup>4</sup>	7.05	% 6.69	% 6.39	% 6.77	% 7.29	%
Dividends to Preferred Shareholders	1.84	% <sup>4</sup>	1.96	% 1.73	% 1.17	% 0.56	% 0.51	%
Net investment income to Common Shareholders	5.31	% <sup>4</sup>	5.09	% 4.96	% 5.22	% 6.21	% 6.78	%
<b>Supplemental Data</b>								
Net assets applicable to Common Shares, end of period (000)	\$91,906		\$95,336	\$98,165	\$97,824	\$97,590	\$95,047	



Preferred Shares outstanding at liquidation preference, end of period (000)	\$55,525	\$55,525	\$55,525	\$55,525	\$55,525	\$55,528
Portfolio turnover		7 %		9 %	9 %	9 %
Asset coverage per \$1,000	\$66,393	\$67,935	\$69,214	\$69,056	\$68,945	\$67,796

1 Based on average shares outstanding.

2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

3 Aggregate total investment return.

4 Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

	Six Months Ended June 30, 2008 (Unaudited)	Year Ended December 31,				
		2007	2006	2005	2004	2003
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$14.88	\$14.83	\$15.04	\$15.91	\$16.43	\$16.41
Net investment income	0.22	<sup>1</sup> 0.54	0.72	0.78	0.81	0.88
Net realized and unrealized gain (loss)		(0.02 )	(0.22 )	(0.67 )	(0.41 )	0.13
Dividends and distributions to Preferred Shareholders from:						
Net investment income			(0.21 )	(0.22 )	(0.09 )	(0.06 )
Net realized gain				<sup>2</sup> (0.01 )	(0.01 )	(0.02 )
Net increase (decrease) from investment operations	0.22	0.52	0.29	(0.11 )	0.30	0.93
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.11 )	(0.47 )	(0.50 )	(0.75 )	(0.75 )	(0.81 )
Net realized gain				<sup>2</sup> (0.01 )	(0.07 )	(0.10 )
Total dividends and distributions	(0.11 )	(0.47 )	(0.50 )	(0.76 )	(0.82 )	(0.91 )
Net asset value, end of period	\$14.99	\$14.88	\$14.83	\$15.04	\$15.91	\$16.43
Market price, end of period	\$14.72	\$14.69	\$14.42	\$15.11	\$15.85	\$16.19
<b>Total Investment Return<sup>3</sup></b>						
Based on net asset value	1.46	<sup>4</sup> 3.60	<sup>4</sup> 2.07	<sup>4</sup> (0.74 )	<sup>4</sup> 1.93	<sup>4</sup> 5.91
Based on market price	0.92	<sup>4</sup> 5.19	<sup>4</sup> (1.21 )	<sup>4</sup> 0.10	<sup>4</sup> 3.05	<sup>4</sup> 7.64
<b>Ratios Based on Average Net Assets Applicable to Common Shares</b>						
Total expenses after fees waived and paid indirectly	0.61	<sup>5</sup> 0.63	<sup>5</sup> 0.96	<sup>5</sup> 1.09	<sup>5</sup> 1.07	<sup>5</sup> 1.05
Total expenses after fees waived and before fees paid indirectly	0.61	<sup>5</sup> 0.64	<sup>5</sup> 1.03	<sup>5</sup> 1.10	<sup>5</sup> 1.07	<sup>5</sup> 1.05
Total expenses	0.61	<sup>5</sup> 0.64	<sup>5</sup> 1.03	<sup>5</sup> 1.10	<sup>5</sup> 1.07	<sup>5</sup> 1.05

Net investment income after fees waived and paid indirectly and before Auction Preferred Shares dividends	2.95	% <sup>5</sup>	3.63	%	4.85	%	5.08	%	5.03	%	5.34	%
Dividends to Preferred Shareholders		5			1.43	%	1.42	%	0.56	%	0.39	%
Net investment income to Common Shareholders	2.95	% <sup>5</sup>	3.63	%	3.42	%	3.66	%	4.47	%	4.95	%

### Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$130,500		\$129,540		\$129,110		\$130,974		\$138,542		\$143,082	
Preferred Shares outstanding at liquidation preference, end of period (000)							\$84,150		\$84,150		\$84,169	
Portfolio turnover	30	%	2	%							6	%
Asset coverage end of period (000)							\$63,912		\$66,159		\$67,514	

1 Based on average shares outstanding.

2 Amounted to less than \$(0.01) per common share outstanding.

3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

4 Aggregate total investment return.

5 Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Florida Municipal 2020 Term Trust (BFO)

	Six Months Ended June 30, 2008 (Unaudited)	Year Ended December 31,				2004	Period September 30, 2003 <sup>1</sup> through December 31, 2003					
		2007	2006	2005	2004							
<b>Per Share Operating Performance</b>												
Net asset value, beginning of period	\$ 14.72		\$ 15.16	\$ 14.90	\$ 14.63	\$ 14.50	\$ 14.33	<sup>2</sup>				
Net investment income	0.50	<sup>3</sup>	0.99	0.98	0.98	0.99	0.12					
Net realized and unrealized gain (loss)	(0.59)	)	(0.45)	)	0.23	0.31	0.14	0.26				
Dividends and distributions to Preferred Shareholders from:												
Net investment income	(0.12)	)	(0.31)	)	(0.29)	)	(0.20)	)				
Net realized gain			(0.02)	)			(0.01)	)				
Net increase (decrease) from investment operations	(0.21)	)	0.21		0.92	1.08	1.03	0.37				
Dividends and distributions to Common Shareholders from:												
Net investment income	(0.31)	)	(0.61)	)	(0.66)	)	(0.75)	)				
Net realized gain			(0.04)	)			(0.06)	)				
Total dividends and distributions	(0.31)	)	(0.65)	)	(0.66)	)	(0.81)	)				
Capital charges with respect to issuance of:												
Common Shares							(0.03)	)				
Preferred Shares							(0.02)	)				
Total capital charges							(0.05)	)				
Net asset value, end of period	\$ 14.20		\$ 14.72	\$ 15.16	\$ 14.90	\$ 14.63	\$ 14.50					
Market price, end of period	\$ 12.40		\$ 12.93	\$ 13.85	\$ 13.35	\$ 15.08	\$ 15.39					
<b>Total Investment Return<sup>4</sup></b>												
Based on net asset value	(1.23	)% <sup>5</sup>	1.86	%	6.73	%	7.71	%	7.19	%	2.21	% <sup>5</sup>
Based on market price	(1.81	)% <sup>5</sup>	(2.06)	)%	8.83	%	(6.76)	)%	4.10	%	3.60	% <sup>5</sup>
<b>Ratios Based on Average Net Assets Applicable to Common Shares</b>												
	1.17	% <sup>7</sup>	1.16	%	1.18	%	1.24	%	1.21	%	1.02	% <sup>7</sup>

Total expenses after fees  
waived and paid indirectly  
and excluding interest  
expense and fees<sup>6</sup>

Total expenses after fees waived and paid indirectly	1.21	% <sup>7</sup>	1.16	%	1.18	%	1.24	%	1.21	%	1.02	% <sup>7</sup>
Total expenses after fees waived and before fees paid indirectly	1.21	% <sup>7</sup>	1.16	%	1.20	%	1.26	%	1.21	%	1.02	% <sup>7</sup>
Total expenses	1.21	% <sup>7</sup>	1.16	%	1.20	%	1.26	%	1.25	%	1.05	% <sup>7</sup>
Net investment income after fees waived and paid indirectly and before Auction Preferred Shares dividends	6.84	% <sup>7</sup>	6.63	%	6.54	%	6.57	%	6.93	%	3.45	% <sup>7</sup>
Dividends to Preferred Shareholders	2.02	% <sup>7</sup>	2.07	%	1.96	%	1.32	%	0.68	%	0.30	% <sup>7</sup>
Net investment income to Common Shareholders	4.82	% <sup>7</sup>	4.56	%	4.58	%	5.25	%	6.25	%	3.15	% <sup>7</sup>

#### Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$ 78,974		\$81,896		\$84,300		\$82,875		\$81,391		\$ 80,655
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 42,900		\$48,900		\$48,900		\$48,900		\$48,900		\$ 48,900
Portfolio turnover	5	%	17	%					9	%	
Asset coverage end of period (000)	\$ 71,022		\$66,872		\$68,114		\$67,379		\$66,617		\$ 66,237

1 Commencement of operations.

2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge, from the initial offering price of \$15.00 per share.

3 Based on average shares outstanding.

4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

5 Aggregate total investment return.

6 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

7 Annualized.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock New York Insured Municipal 2008 Term Trust (BLN)

	Six Months Ended June 30, 2008 (Unaudited)		Year Ended December 31,				
	2007	2006	2005	2004	2003		
<b>Per Share Operating Performance</b>							
Net asset value, beginning of period	\$ 15.21	\$ 15.42	\$ 15.73	\$ 16.56	\$ 17.13	\$ 17.09	
Net investment income	0.40	0.68	0.85	0.90	0.93	1.01	
Net realized and unrealized loss	(0.20)	(0.15)	(0.33)	(0.77)	(0.53)	(0.05)	
Dividends and distributions to Preferred Shareholders from:							
Net investment income			(0.20)	(0.20)	(0.10)	(0.08)	
Net realized gain					(0.01)	(0.01)	
Net increase (decrease) from investment operations	0.20	0.53	0.32	(0.07)	0.29	0.87	
Dividends to Common Shareholders from:							
Net investment income	(0.25)	(0.74)	(0.63)	(0.75)	(0.81)	(0.79)	
Net realized gain				(0.01)	(0.05)	(0.04)	
Total dividends and distributions	(0.25)	(0.74)	(0.63)	(0.76)	(0.86)	(0.83)	
Net asset value, end of period	\$ 15.16	\$ 15.21	\$ 15.42	\$ 15.73	\$ 16.56	\$ 17.13	
Market price, end of period	\$ 14.98	\$ 15.05	\$ 14.90	\$ 15.30	\$ 16.09	\$ 16.96	

**Total Investment Return<sup>3</sup>**

Based on net asset value	1.35	% <sup>4</sup>	3.57	%	2.23	%	(0.34)	%	1.93	%	5.33	%
Based on market price	1.21	% <sup>4</sup>	6.06	%	1.55	%	(0.23)	%	0.03	%	9.88	%

**Ratios Based on Average Net Assets Applicable to Common Shares**

Total expenses after fees waived and paid indirectly	0.59	% <sup>5</sup>	0.60	%	0.91	%	1.05	%	1.03	%	1.03	%
Total expenses after fees waived and before fees paid indirectly	0.59	% <sup>5</sup>	0.60	%	0.97	%	1.06	%	1.03	%	1.03	%
Total expenses	0.59	% <sup>5</sup>	0.60	%	0.97	%	1.06	%	1.03	%	1.03	%
Net investment income after fees waived and paid indirectly	5.22	% <sup>5</sup>	4.46	%	5.51	%	5.62	%	5.51	%	5.85	%
		<sup>6</sup>		%	1.32	%	1.25	%	0.58	%	0.48	%

Dividends to Preferred Shareholders												
Net investment income to Common Shareholders	5.22	% <sup>5</sup>	4.46	%	4.19	%	4.37	%	4.93	%	5.37	%

### Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$ 170,666		\$ 171,167		\$ 173,533		\$ 177,132		\$ 186,424		\$ 192,801	
Preferred Shares outstanding at liquidation preference, end of period (000)							\$ 109,550		\$ 109,550		\$ 109,550	
Portfolio turnover		6	1	%	4	%	7	%			7	%
Asset coverage end of period (000)							\$ 65,433		\$ 67,549		\$ 69,000	

1 Based on average shares outstanding.

2 Amount is less than \$(0.01) per share.

3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

4 Aggregate total investment return.

5 Annualized.

6 Amount is less than 1%.



## Financial Highlights

## BlackRock New York Municipal 2018 Term Trust (BLH)

	Six Months Ended June 30, 2008 (Unaudited)		Year Ended December 31,									
			2007	2006	2005	2004	2003					
<b>Per Share Operating Performance</b>												
Net asset value, beginning of period	\$15.98		\$16.33	\$16.11	\$15.77	\$15.53	\$15.11					
Net investment income	0.53	<sup>1</sup>	1.18	1.11	1.08	1.07	1.06					
Net realized and unrealized gain (loss)	(0.49)	)	(0.45)	)	0.17		0.18					
Dividends and distributions to Preferred Shareholders from:												
Net investment income	(0.10)	)	(0.28)	)	(0.17)	)	(0.08)					
Net realized gain	(0.01)	)										
Net increase from investment operations	(0.07)	)	0.45	0.96	1.08	0.98	1.16					
Dividends to Common Shareholders from net investment income	(0.41)	)	(0.80)	)	(0.74)	)	(0.74)					
Net asset value, end of period	\$15.50		\$15.98	\$16.33	\$16.11	\$15.77	\$15.53					
Market price, end of period	\$15.52		\$16.18	\$15.62	\$15.15	\$14.82	\$14.70					
<b>Total Investment Return<sup>2</sup></b>												
Based on net asset value	(0.47)	)% <sup>3</sup>	2.89	%	6.26	%	7.21	%	6.71	%	8.19	%
Based on market price	(1.57)	)% <sup>3</sup>	8.92	%	8.08	%	7.28	%	5.94	%	14.94	%
<b>Ratios Based on Average Net Assets Applicable to Common Shares</b>												
Total expenses after fees waived and paid indirectly	0.95	% <sup>4</sup>	1.01	%	1.04	%	1.06	%	1.11	%	1.12	%
Total expenses after fees waived and before fees paid indirectly	0.95	% <sup>4</sup>	1.02	%	1.07	%	1.08	%	1.12	%	1.14	%
Total expenses	1.00	% <sup>4</sup>	1.02	%	1.07	%	1.08	%	1.12	%	1.14	%
Net investment income after fees waived and paid indirectly and before Auction Preferred Shares dividends	6.70	% <sup>4</sup>	7.34	%	6.84	%	6.73	%	6.91	%	7.03	%
Dividends to Preferred Shareholders	1.63	% <sup>4</sup>	1.72	%	1.58	%	1.06	%	0.57	%	0.53	%
Net investment income to Common Shareholders	5.07	% <sup>4</sup>	5.62	%	5.26	%	5.67	%	6.34	%	6.50	%
<b>Supplemental Data</b>												
	\$56,307		\$58,043	\$59,313	\$58,525	\$57,303	\$56,415					

Net assets applicable to  
Common Shares, end of  
period (000)

Preferred Shares outstanding at liquidation preference, end of period (000)	\$31,400		\$31,400		\$31,400		\$31,400		\$31,400		\$31,400	
Portfolio turnover	4	%	6	%	6	%	12	%			11	%
Asset coverage end of period (000)	\$69,830		\$71,230		\$72,237		\$71,603		\$70,626		\$69,917	

1 Based on average shares outstanding.

2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

3 Aggregate total investment return.

4 Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Pennsylvania Strategic Municipal Trust (BPS)

	Six Months Ended June 30, 2008 (Unaudited)		Year Ended December 31,				2004	2003
	2007	2006	2005	2004	2003			
<b>Per Share Operating Performance</b>								
Net asset value, beginning of period	\$14.12		\$15.01	\$15.27	\$15.81	\$16.09	\$15.61	
Net investment income	0.43	<sup>1</sup>	0.99	1.02	0.97	1.07	1.12	
Net realized and unrealized gain (loss)	(0.70)	)	(0.74)	(0.09)	(0.42)	(0.37)	0.30	
Dividends to Preferred Shareholders from net investment income	(0.11)	)	(0.31)	(0.28)	(0.19)	(0.09)	(0.07)	)
Net increase (decrease) from investment operations	(0.38)	)	(0.06)	0.65	0.36	0.61	1.35	
Dividends to Common Shareholders from net investment income	(0.35)	)	(0.83)	(0.91)	(0.90)	(0.89)	(0.87)	)
Net asset value, end of period	\$13.39		\$14.12	\$15.01	\$15.27	\$15.81	\$16.09	
Market price, end of period	\$12.89		\$13.55	\$17.43	\$15.85	\$15.70	\$15.12	
<b>Total Investment Return<sup>2</sup></b>								
Based on net asset value	(2.74)	)% <sup>3</sup>	(0.82)	)% 4.09	% 2.39	% 4.21	% 9.33	%
Based on market price	(2.44)	)% <sup>3</sup>	(18.04)	)% 16.45	% 7.02	% 10.12	% 11.91	%
<b>Ratios Based on Average Net Assets Applicable to Common Shares</b>								
Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4</sup>	1.38	% <sup>5</sup>	1.35	% 1.23	% 1.13	% 1.03	% 1.12	%
Total expenses after fees waived and paid indirectly	1.39	% <sup>5</sup>	1.35	% 1.23	% 1.13	% 1.03	% 1.12	%
Total expenses after fees waived and before fees paid indirectly	1.39	% <sup>5</sup>	1.37	% 1.28	% 1.21	% 1.08	% 1.15	%
Total expenses	1.53	% <sup>5</sup>	1.55	% 1.51	% 1.52	% 1.47	% 1.54	%
Net investment income after fees waived and paid indirectly and before Auction Preferred Shares dividends	6.31	% <sup>5</sup>	6.82	% 6.73	% 6.28	% 6.74	% 7.09	%
Dividends to Preferred Shareholders	2.02	% <sup>5</sup>	2.10	% 1.85	% 1.22	% 0.59	% 0.46	%
Net investment income to Common Shareholders	4.29	% <sup>5</sup>	4.72	% 4.88	% 5.06	% 6.15	% 6.63	%

**Supplemental Data**

Net assets applicable to Common Shares, end of period (000)	\$27,100		\$28,560		\$30,306		\$30,801		\$31,857		\$32,435
Preferred Shares outstanding at liquidation preference, end of period (000)	\$16,825		\$17,500		\$17,500		\$17,500		\$17,500		\$17,500
Portfolio turnover	24	%	41	%	7	%	8	%	5	%	
Asset coverage end of period (000)	\$65,267		\$65,817		\$68,305		\$69,008		\$70,513		\$71,341

1 Based on average shares outstanding.

2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

3 Aggregate total investment return.

4 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

5 Annualized.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JUNE 30, 2008

61

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## Notes to Financial Statements (Unaudited)

**1. Significant Accounting Policies:**

The BlackRock Insured Municipal 2008 Term Trust Inc. ( Insured Municipal 2008 ), The BlackRock Insured Municipal Term Trust Inc. ( Insured Municipal ), The BlackRock California Insured Municipal 2008 Term Trust Inc. ( California Insured 2008 ) and The BlackRock New York Insured Municipal 2008 Term Trust Inc. ( New York Insured 2008 ) were organized as Maryland corporations. BlackRock Municipal 2018 Term Trust ( Municipal 2018 ), BlackRock Municipal 2020 Term Trust ( Municipal 2020 ), The BlackRock Strategic Municipal Trust ( Strategic Municipal ), BlackRock California Municipal 2018 Term Trust ( California 2018 ), BlackRock Florida Municipal 2020 Term Trust ( Florida 2020 ), BlackRock New York Municipal 2018 Term Trust ( New York 2018 ) and The BlackRock Pennsylvania Strategic Municipal Trust ( Pennsylvania Strategic ) were organized as Delaware statutory trusts. The BlackRock Florida Insured Municipal 2008 Term Trust ( Florida Insured 2008 ) was organized as a Massachusetts business trust. Insured Municipal 2008, Insured Municipal, Municipal 2018, Municipal 2020 and Strategic Municipal are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as diversified closed-end management investment companies. California Insured 2008, California 2018, Florida Insured 2008, Florida 2020, New York Insured 2008, New York 2018 and Pennsylvania Strategic are registered as non-diversified closed-end management investment companies under the 1940 Act. Insured Municipal 2008, California Insured 2008, Florida Insured 2008 and New York Insured 2008 are herein referred to as the 2008 Trusts. Municipal 2018, California 2018 and New York 2018 are herein referred to as the 2018 Trusts. Municipal 2020 and Florida 2020 are herein referred to as the 2020 Trusts. Strategic Municipal and Pennsylvania Strategic are herein referred to as the Strategic Trusts. The 2008 Trusts will terminate on or about December 31, 2008. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates.

The following is a summary of significant accounting policies followed by the Trusts.

**Valuation of Investments:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees (the Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and various relationships between investments. Financial futures contracts are traded on exchanges and are valued at their last sale price. Swaps are valued by quoted fair values received daily by the Trusts' pricing service or through brokers. Short-term securities are valued at amortized cost. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by each Trust's Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

**Derivative Financial Instruments:** Each Trust may engage in various portfolio investment strategies to increase the return of the Trust and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the

contract.

**Financial Futures Contracts:** Each Trust may purchase or sell financial futures contracts and options on such futures contracts. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Trust deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Trust as unrealized gains or losses. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

**Forward Interest Rate Swaps:** Each Trust may enter into forward interest rate swaps. In a forward interest rate swap, the Trust and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. Changes in the value of forward interest rate swaps are recognized as unrealized gains and losses. When the agreement is closed, the Trust records a realized gain or loss in an amount equal to the value of the agreement. The Trusts generally intend to close each forward interest rate swap before the effective date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap.

**Forward Commitments and When-Issued Delayed Delivery Securities:** The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions only with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. Upon making a commitment to purchase a security on a

[Notes to Financial Statements \(continued\)](#)

when-issued basis, the Trusts will hold liquid assets worth at least the equivalent of the amount due.

**Municipal Bonds Transferred to Tender Option Bond Trusts:** The Trusts leverage their assets through the use of tender option bond trusts ( TOBs ). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the Trusts, transfers municipal securities. Other funds managed by the investment advisor may also contribute municipal securities to a TOB into which the Trust has contributed securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating Trust that made the transfer. The TOB Residuals held by the Trusts include the right of the Trusts (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal securities from the TOB to the Trusts. The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Trust, which typically invests the cash in additional municipal securities. The Trusts' transfer of the municipal securities to a TOB is accounted for as a secured borrowing, therefore the municipal securities deposited into a TOB are presented in the Trust's Schedule of Investments and the proceeds from the transaction are reported as a liability of the Trust.

Interest income from the underlying security is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Trusts. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At June 30, 2008, the aggregate value of the underlying municipal securities transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

	<b>Underlying Municipal Bonds Transferred to TOBs</b>	<b>Liability for Trust Certificates</b>	<b>Range of Interest Rates</b>
Municipal 2018	\$ 5,294,450	\$ 3,750,000	1.663%
Municipal 2020	5,294,450	3,750,000	1.663%
Strategic Municipal	22,633,706	14,249,279	1.608%-1.850%
Florida Municipal 2020	9,061,079	6,010,000	1.646%-1.875%
Pennsylvania Strategic Municipal	1,011,655	669,087	1.692%

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, the Trusts' investment in TOBs likely will adversely affect the Trusts' net investment income and distributions to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Trusts' net asset value per share.

**Zero-Coupon Bonds:** The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

**Segregation:** In cases in which the 1940 Act, and the interpretive positions of the Securities and Exchange Commission (the SEC ) require that each Trust segregate assets in connection with certain investments (e.g., futures) or certain borrowings, each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Investment Transactions and Investment Income:** Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. Each Trust amortizes all premiums and discounts on debt securities.

**Dividends and Distributions:** Dividends from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to holders of Preferred Shares are accrued and determined as described in Note 4.

**Income Taxes:** It is each Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' U.S. federal tax returns remains open for the years ended December 31, 2004 through December 31, 2006. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Recent Accounting Pronouncement:** In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No.133 ( FAS 161 ) was issued and is effective for fiscal years beginning after November 15, 2008. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for and how derivative instruments affect an entity's results of operations and financial position. The impact on the Trusts' financial statement disclosures, if any, is currently being assessed.



Notes to Financial Statements (continued)

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each of the Trusts' Board, non-interested Trustees ( Independent Trustees ) defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability are included in other assets on the Statements of Assets and Liabilities.

**Other:** Expenses directly related to each Trust are charged to that Trust. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

**2. Investment Advisory Agreement and Other Transactions with Affiliates:**

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor ), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment advisory and administration services. Merrill Lynch & Co., Inc. ( Merrill Lynch ) and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc.

The Advisor is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Advisor a monthly fee at an annual rate of 0.35% for 2008 Trusts and Insured Municipal Trust, 0.40% for the 2018 Trusts, 0.50% for the 2020 Trusts and 0.60% for the Strategic Trusts of the applicable Trust's average weekly value of the Trusts' net assets including proceeds from the issuance of Preferred Shares and TOBs.

The Advisor has voluntarily agreed to waive a portion of the investment advisory fee on the Strategic Trusts as a percentage of net assets including proceeds from the issuance of Preferred Shares and TOBs as follows: 0.25% for the first five years of each of the Strategic Trust's operations from 1999 through December 31, 2004, 0.20% through December 31, 2005, 0.15% through December 31, 2006, 0.10% through December 31, 2007 and 0.05% through December 31, 2008. This amount is shown on the Statements of Operations as investment advisory fees waived.

The administration fee paid to the Advisor by the 2008 Trusts and Insured Municipal Trust is computed weekly and payable monthly based on an annual rate of 0.10% of each Trust's average weekly managed assets.

The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investment in affiliated money market funds. This amount is shown on the Statements of Operations as fees waived by advisor. For the six months ended June 30, 2008, the amounts were as follows:

	<b>Fees Waived by Advisor</b>
Municipal 2018	\$3,930
Strategic Municipal	4,903
California Municipal 2018	5,196
Florida Municipal 2020	618
New York Municipal 2018	13,412
Pennsylvania Strategic Municipal	8,550

The Advisor has entered into a separate sub-advisory agreement with BlackRock Financial Management, Inc. ( BFM ), an affiliate of the Advisor, with respect to the 2018 Trusts, 2020 Trusts and Strategic Trusts, under which the Advisor pays BFM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by the Trusts to the Advisor.

For the six months ended June 30, 2008, the Trusts reimbursed the Advisor for certain accounting services in the following amounts, which are included in accounting services in the Statements of Operations:

	<b>Amount</b>
Municipal 2018	\$3,102
Municipal 2020	3,759
Strategic Municipal	1,288
California Municipal 2018	1,238
Florida Municipal 2020	1,071
New York Municipal 2018	738

Pursuant to the terms of their custody agreement, each Trust received earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown on the Statements of Operations as fees paid indirectly.

Certain officers and/or trustees of the Trusts are officers and/or directors of BlackRock, Inc. or its affiliates.

### **3. Investments:**

Purchases and sales of investments, excluding short-term securities, for the six months ended June 30, 2008 were as follows:

	<b>Purchases</b>	<b>Sales</b>
Insured Municipal 2008	\$20,084,729	184,506,901
Insured Municipal	71,812	24,242,294
Municipal 2018	13,796,779	11,398,197
Municipal 2020	13,229,971	15,838,484
Strategic Municipal	22,091,718	22,936,885
California Insured Municipal 2008	17,269	43,660,192
California Municipal 2018	3,626,579	
Florida Insured Municipal 2008	50,325,092	34,933,416
Florida Municipal 2020	5,213,576	8,168,425
New York Insured Municipal 2008	279,893	116,112,576

New York Municipal 2018	3,520,708	7,126,089
Pennsylvania Strategic Municipal	10,010,741	12,698,280

## Notes to Financial Statements (continued)

**4. Capital Share Transactions:**

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts and Insured Municipal. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Preferred Shares. At June 30, 2008, the common shares owned by affiliates of the Advisor of each Trust were as follows:

	<b>Common Shares Owned</b>
Municipal 2020	8,028
Florida 2020	8,028

During the six months ended June 30, 2008 and the year ended December 31, 2007 the following Trusts issued additional shares under their respective dividend reinvestment plans:

	<b>June 30, 2008</b>	<b>December 31, 2007</b>
Strategic Municipal	6,166	14,017
Pennsylvania Strategic	1,436	2,582

As of June 30, 2008, the Trusts had the following series of Preferred Shares outstanding as listed in the table below. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

	<b>Series</b>	<b>Shares</b>
Insured Municipal	M7	2,000
Municipal 2018	W7	2,677
	R7	2,677
Municipal 2020	M7	2,318
	W7	2,318
	F7	2,318
Strategic Municipal	W7	1,910
California 2018	M7	2,221
Florida 2020	F7	1,716
New York 2018	T7	1,256
Pennsylvania Strategic	W7	673

On May 19, 2008, the Trusts announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

<b>Series</b>	<b>Redemption Date</b>	<b>Shares to be Redeemed</b>	<b>Aggregate Price</b>
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Insured Municipal	M7	6/24/08	600	\$15,000,000
Municipal 2018	W7	6/26/08	75	\$1,875,000
	R7	6/27/08	75	\$1,875,000
Municipal 2020	M7	6/24/08	50	\$1,250,000
	W7	6/26/08	50	\$1,250,000
	F7	6/30/08	50	\$1,250,000
Strategic Municipal	W7	6/26/08	570	\$14,250,000
Florida 2020	F7	6/30/08	240	\$6,000,000
Pennsylvania Strategic	W7	6/26/08	27	\$675,000

The Trusts financed the Preferred Shares redemptions with cash received from TOBs.

Dividends on seven-day Preferred Shares are cumulative at a rate which is reset every seven days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, the affected Trust is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares is successfully auctioned. The maximum applicable rate on the Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. During the six months ended June 30, 2008, the Preferred Shares of each Trust were successfully auctioned at each auction date until February 13, 2008. The low, high and average dividend ranges on the Preferred Shares for each Trust for the six months ended June 30, 2008 were as follows:

	<b>Series</b>	<b>Low</b>	<b>High</b>	<b>Average</b>	
Insured Municipal	M7	2.40	% 4.51	% 3.23	%
Municipal 2018	W7	2.60	4.36	3.32	
	R7	2.48	4.51	3.36	
Municipal 2020	M7	2.48	4.60	3.39	
	W7	2.54	4.75	3.32	
	F7	2.48	4.60	3.35	
Strategic Municipal	W7	2.54	4.72	3.39	
California 2018	M7	2.48	4.51	3.30	
Florida 2020	F7	2.48	4.60	3.50	
New York 2018	T7	2.49	4.36	3.26	
Pennsylvania Strategic	W7	1.70	4.36	3.19	

Since February 13, 2008 the Preferred Shares of each Trust failed to clear any auctions. As a result, the Preferred Share dividend rates were reset to the maximum applicable rate, which ranged from 2.59% to 4.51%. A failed auction is not an event of default for the Trusts but it is a liquidity event for the holders of the Preferred Shares. A failed auction occurs when there are more sellers of a trust's auction rate preferred share than buyers. It is impossible to predict how long this imbalance will last. An auction for each Trust's Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of Preferred Shares may not have the ability to sell the Preferred Shares at their liquidation preference.

A Trust may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

The Preferred Shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets

and liabilities of a Trust, as set forth in each Trust's Statement of Preferences/Articles Supplementary/Certificate of Designation, are not satisfied.

SEMI-ANNUAL REPORT

JUNE 30, 2008

65

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[Notes to Financial Statements \(concluded\)](#)

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

**5. Capital Loss Carryforwards:**

For federal income tax purposes, the following Trusts had capital loss carry-forwards at December 31, 2007, the Trusts' last tax year-end (other than the 2020 Trusts and Strategic Trusts, each of which has a tax year-end of June 30th). These amounts may be used to offset future realized capital gains, if any:

	<b>Capital Loss Carryforward Amount</b>	<b>Expires</b>
Insured Municipal 2008	\$1,251,338	2014
	253,682	2015
	\$1,505,020	
Municipal 2018	\$6,633,095	2012
	6,967,122	2014
	889,102	2015
	\$14,489,319	
Municipal 2020	\$408,381	2013
	524,725	2015
	411,993	2016
	\$1,345,059	
Strategic Municipal	\$427,602	2012
	1,011,077	2013
	251,883	2016
	\$1,690,562	
California Insured Municipal 2008	\$571,000	2014
California Municipal 2018	\$999,612	2010
	1,444,501	2012
	588,861	2013
	470,704	2015
	\$3,503,678	
Florida Insured Municipal 2008	\$56,392	2014

Florida Municipal 2020	\$6,394	2013
New York Insured Municipal 2008	\$214,684	2014
	34	2015
	\$214,718	
New York Municipal 2018	\$193,442	2010
	431,368	2011
	590,480	2012
	333,477	2015
	\$1,548,767	
Pennsylvania Strategic Municipal	\$133,646	2013
	127,957	2016
	\$261,603	

## 6. Concentration Risk:

Each Trusts' investments are concentrated in certain states, which may be affected by adverse financial, social, environmental, economic, regulatory and political factors.

Many municipalities insure repayment of their bonds, which reduces the risk of loss due to issuer default. The market value of these bonds may fluctuate for other reasons and there is no assurance that the insurer will meet its obligation.

## 7. Subsequent Events:

The Trusts paid an ordinary income dividend in the following amounts per share on August 1, 2008 to shareholders of record on July 15, 2008:

	<b>Common Dividend Per Share</b>
Insured Municipal 2008	\$0.025500
Insured Municipal Municipal 2018	0.030417
Municipal 2020	0.075500
Strategic Municipal	0.062250
California Insured Municipal 2008	0.062500
California Municipal 2018	0.027500
Florida Insured Municipal 2008	0.061250
Florida Municipal 2020	0.005000
New York Insured Municipal 2008	0.051000
New York Municipal 2018	0.027500
Pennsylvania Strategic Municipal	0.068750
	0.045000

The dividends declared on preferred shares for the period July 1, 2008 to July 31, 2008 for the Trusts were as follows:



	<b>Series</b>	<b>Dividends Declared</b>
Insured Municipal	M7	113,325
Municipal 2018	W7	156,594
	R7	158,569
Municipal 2020	M7	131,769
	W7	135,609
	F7	134,354
Strategic Municipal	W7	111,759
California 2018	M7	126,304
Florida 2020	F7	99,435
New York 2018	T7	80,723
Pennsylvania Strategic	W7	43,799

## Important Tax Information

**BlackRock Municipal 2020 Term Trust**

All of the net investment income distributions paid by BlackRock Municipal 2020 Term Trust during the taxable year ended June 30, 2008 qualify as tax-exempt interest dividends for Federal income tax purposes.

Additionally, the following summarizes the taxable per share distributions paid by the fund during the taxable year ended June 30, 2008:

	<b>Record Date</b>	<b>Payable Date</b>	<b>Ordinary Income</b>
Common Shareholders	12/28/2007	1/14/2008	\$0.018776
Preferred Shareholders			
Series M7	3/31/2008	4/8/2008	\$8.07728
Series W7	4/2/2008	4/10/2008	\$8.05194
Series F7	4/4/2008	4/14/2008	\$8.06123

**BlackRock Strategic Municipal Trust**

All of the net investment income distributions paid by BlackRock Strategic Municipal Trust during the taxable year ended June 30, 2008 qualify as tax-exempt interest dividends for Federal income tax purposes.

Additionally, the following summarizes the taxable per share distributions paid by the fund during the taxable year ended June 30, 2008:

	<b>Record Date</b>	<b>Payable Date</b>	<b>Ordinary Income</b>
Common Shareholders	12/28/2007	1/14/2008	\$0.009168
Preferred Shareholders			
Series W7	4/2/2008	4/10/2008	\$7.96532

**BlackRock Florida Municipal 2020 Term Trust**

All of the net investment income distributions paid by BlackRock Florida Municipal 2020 Term Trust during the taxable year ended June 30, 2008 qualify as tax-exempt interest dividends for Federal income tax purposes.

Additionally, the following summarizes the taxable per share distributions paid by the fund during the taxable year ended June 30, 2008:

<b>Record Date</b>	<b>Payable Date</b>	<b>Ordinary Income</b>	<b>Long-Term Capital</b>
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				<b>Gains</b>
Common Shareholders	12/14/2007	12/31/2007	\$0.000649	\$0.036537
Preferred Shareholders Series F7	11/23/2007	11/26/2007	\$.302000	\$16.958000
	11/30/2007	12/3/2007	\$.356600	\$20.023400
	12/7/2007	12/10/2007	\$.293700	\$16.635800

#### **BlackRock Pennsylvania Municipal Trust**

All of the net investment income distributions paid by BlackRock Pennsylvania Municipal Trust during the taxable year ended June 30, 2008 qualify as tax-exempt interest dividends for Federal income tax purposes.

SEMI-ANNUAL REPORT

JUNE 30, 2008

67

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### Disclosure of Investment Advisory Agreement and Subadvisory Agreement

The Board of Directors or Board of Trustees, as the case may be (collectively, the Board, the members of which are referred to as Directors), of the BlackRock Insured Municipal 2008 Term Trust, Inc. ( BRM ), BlackRock Insured Municipal Term Trust, Inc. ( BMT ), BlackRock Municipal 2018 Term Trust ( BPK ), BlackRock Municipal 2020 Term Trust ( BKK ), BlackRock Strategic Municipal Trust ( BSD ), BlackRock California Insured Municipal 2008 Term Trust, Inc. ( BFC ), BlackRock California Municipal 2018 Term Trust ( BJZ ), BlackRock Florida Insured Municipal 2008 Term Trust, Inc. ( BRF ), BlackRock Florida Municipal 2020 Term Trust ( BFO ), BlackRock New York Insured Municipal 2008 Term Trust, Inc. ( BLN ), BlackRock New York Municipal 2018 Term Trust ( BLH ) and BlackRock Pennsylvania Strategic Municipal Trust ( BPS , and together with BLH, BLN, BFO, BRF, BJZ, BFC, BSD, BKK, BPK, BMT and BRM, the Funds ) met in April and May 2008 to consider approving the continuation of each Fund s investment advisory agreement (each, an Advisory Agreement ) with BlackRock Advisors, LLC (the Advisor ), each Fund s investment adviser. The Board also considered the approval of each Fund s subadvisory agreement, if applicable (each, a Subadvisory Agreement and, together with the Advisory Agreement, the Agreements ), between the Advisor and BlackRock Financial Management, Inc. (the Subadvisor ). The Advisor and the Subadvisor are collectively referred to herein as the Advisors and, together with BlackRock, Inc., BlackRock.

### Activities and Composition of the Board

The Board of Directors of each Fund consists of thirteen individuals, eleven of whom are not interested persons of the Funds as defined in the Investment Company Act of 1940 (the 1940 Act ) (the Independent Directors ). The Directors are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Directors have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Director. The Board has established four standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee and a Performance Oversight Committee.

### Advisory Agreement and Subadvisory Agreement

Upon the consummation of the combination of BlackRock, Inc. s investment management business with Merrill Lynch & Co., Inc. s investment management business, including Merrill Lynch Investment Managers, L.P., and certain affiliates, each Fund entered into an Advisory Agreement and a Subadvisory Agreement, each with an initial two-year term. Consistent with the 1940 Act, after the Advisory Agreement s and Subadvisory Agreement s respective initial two-year term, the Board is required to consider the continuation of each Fund s Advisory Agreement and Subadvisory Agreement on an annual basis. In connection with this process, the Board assessed, among other things, the nature, scope and quality of the services provided to each Fund by the personnel of BlackRock and its affiliates, including investment advisory services, administrative services, secondary market support services, oversight of fund accounting and custody, and assistance in meeting legal and regulatory requirements. The Board also received and assessed information regarding the services provided to each Fund by certain unaffiliated service providers.

Throughout the year, the Board also considered a range of information in connection with its oversight of the services provided by BlackRock and its affiliates. Among the matters the Board considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, as well as senior management and portfolio managers analysis of the reasons for underperformance, if applicable; (b) fees, including advisory, administration and other fees paid to BlackRock and its affiliates by each Fund, as applicable; (c) Fund operating expenses paid to third parties; (d) the resources devoted to and compliance reports relating to each Fund s investment objective, policies and restrictions; (e) each Fund s

compliance with its Code of Ethics and compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls; (h) BlackRock's implementation of the proxy voting guidelines approved by the Board; (i) execution quality; (j) valuation and liquidity procedures; and (k) reviews of BlackRock's business, including BlackRock's response to the increasing scale of its business.

### **Board Considerations in Approving the Advisory Agreement and Subadvisory Agreement**

To assist the Board in its evaluation of the Agreements, the Directors received information from BlackRock in advance of the April 22, 2008 meeting which detailed, among other things, the organization, business lines and capabilities of the Advisors, including: (a) the responsibilities of various departments and key personnel and biographical information relating to key personnel; (b) financial statements for BlackRock; (c) the advisory and/or administrative fees paid by each Fund to the Advisors, including comparisons, compiled by Lipper, Inc. (Lipper), an independent third party, with the management fees, which include advisory and administration fees, of funds with similar investment objectives (Peers); (d) the profitability of BlackRock and certain industry profitability analyses for advisers to registered investment companies; (e) the expenses of BlackRock in providing various services; (f) non-investment advisory reimbursements, if applicable, and fallout benefits to BlackRock; (g) economies of scale, if any, generated through the Advisors' management of all of the BlackRock closed-end funds (the Fund Complex); (h) the expenses of each Fund, including comparisons of respective Fund's expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; (i) an internal comparison of management fees classified by Lipper, if applicable; and (j) each Fund's performance for the past one-, three- and five-year periods, as applicable, as well as each Fund's performance compared to its Peers.

The Board also considered other matters it deemed important to the approval process, where applicable, such as payments made to BlackRock or its affiliates relating to the distribution of Fund shares, services related to the valuation and pricing of Fund portfolio holdings, and direct and indirect benefits to BlackRock and its affiliates from their relationship with the Funds.

In addition to the foregoing materials, independent legal counsel to the Independent Directors provided a legal memorandum outlining, among other things, the duties of the Board under the 1940 Act, as well as the general principles of relevant law in reviewing and approving advisory contracts, the

[Disclosure of Investment Advisory Agreement and Subadvisory Agreement \(continued\)](#)

requirements of the 1940 Act in such matters, an adviser's fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and the factors to be considered by boards in voting on advisory agreements.

The Independent Directors reviewed this information and discussed it with independent legal counsel prior to the meeting on April 22, 2008. At the Board meeting on April 22, 2008, BlackRock made a presentation to and responded to questions from the Board. Following the meeting on April 22, 2008, the Board presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written materials provided to the Directors prior to the meetings on May 29 and 30, 2008. At the Board meetings on May 29 and 30, 2008, BlackRock responded to further questions from the Board. In connection with BlackRock's presentations, the Board considered each Agreement and, in consultation with independent legal counsel, reviewed the factors set out in judicial decisions and SEC statements relating to the renewal of the Agreements.

### **Matters Considered by the Board**

In connection with its deliberations with respect to the Agreements, the Board considered all factors it believed relevant with respect to each Fund, including the following: the nature, extent and quality of the services provided by the Advisors; the investment performance of each Fund; the costs of the services to be provided and profits to be realized by the Advisors and their affiliates from their relationship with the Funds; the extent to which economies of scale would be realized as the Fund Complex grows; and whether BlackRock realizes other benefits from its relationship with the Funds.

**A. Nature, Extent and Quality of the Services:** In evaluating the nature, extent and quality of the Advisors' services, the Board reviewed information concerning the types of services that the Advisors provide and are expected to provide to each Fund, narrative and statistical information concerning each Fund's performance record and how such performance compares to each Fund's Peers, information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Board noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Board. The Board further considered the quality of the Advisors' investment process in making portfolio management decisions.

In addition to advisory services, the Directors considered the quality of the administrative and non-investment advisory services provided to the Funds. The Advisors and their affiliates provided each Fund with such administrative and other services, as applicable (in addition to any such services provided by others for the Funds), and officers and other personnel as are necessary for the operations of the respective Fund. In addition to investment management services, the Advisors and their affiliates provided each Fund with services such as: preparing shareholder reports and communications, including annual and semi-annual financial statements and the Funds' web-sites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Fund administrative tasks necessary for the operation of the respective Fund (such as tax reporting and fulfilling regulatory filing requirements). The Board considered the Advisors' policies and procedures for assuring compliance with applicable laws and regulations.

**B. The Investment Performance of the Funds and BlackRock:** As previously noted, the Board received performance information regarding each Fund and its Peers. Among other things, the Board received

materials reflecting each Fund's historic performance and each Fund's performance compared to its Peers. More specifically, each Fund's one-, three- and five-year total returns (as applicable) were evaluated relative to its Peers (including the Peers' median performance).

The Board reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper rankings.

The Board noted that although BRM, BMT, BFC, BRF and BLN underperformed their respective Peers, each Fund has a limited life and will seek to return to investors their initial investment on a fixed termination date, whereas their respective Peers are perpetual funds. Since these Funds are approaching their termination date, they maintain a shorter duration and, all other things being equal, generally will have a lower return than their respective Peers.

The Board noted that although BSD and BPS underperformed each Fund's respective Peers in at least two of the one-, three- and five-year periods reported, BSD and BPS outperformed each Fund's respective Peers in at least two of such periods based on a customized performance comparison provided by BlackRock utilizing a subset of the Lipper universe which gives a greater significance to current distributions, providing a more accurate comparison.

The Board noted that in general BPK, BJZ and BLH performed better than each Fund's respective Peers in that each Fund's performance was at or above the median in at least two of the one-, three- and five-year periods reported.

The Board noted that in general BKK and BFO performed better than their respective Peers in that their performance was at or above the median in at least two of the one-year, three-year and since inception periods reported.

After considering this information, the Boards concluded that the performance of each Fund, in light of and after considering the other facts and circumstances applicable to each Fund, supports a conclusion that each Fund's Agreements should be renewed.

**C. Consideration of the Advisory Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds:** In evaluating the management fees and expenses that each Fund is expected to bear, the Board considered each Fund's current man-

[Disclosure of Investment Advisory Agreement and Subadvisory Agreement \(concluded\)](#)

agement fee structure and each Fund's expense ratios in absolute terms as well as relative to the fees and expense ratios of its applicable Peers. The Board, among other things, reviewed comparisons of each Fund's gross management fees before and after any applicable reimbursements and fee waivers and total expense ratios before and after any applicable waivers with those of applicable Peers. The Board also reviewed a narrative analysis of the Peer rankings prepared by Lipper and summarized by BlackRock at the request of the Board. This summary placed the Peer rankings into context by analyzing various factors that affect these comparisons.

The Board noted that the Funds paid contractual management fees lower than or equal to the median contractual fees paid by each Fund's respective Peers. This comparison was made without giving effect to any expense reimbursements or fee waivers.

The Board also compared the management fees charged and services provided by the Advisors to closed-end funds in general versus other types of clients (such as open-end investment companies and separately managed institutional accounts) in similar investment categories. The Board noted certain differences in services provided and costs incurred by the Advisor with respect to closed-end funds compared to these other types of clients and the reasons for such differences.

In connection with the Board's consideration of the fees and expense information, the Board reviewed the considerable investment management experience of the Advisors and considered the high level of investment management, administrative and other services provided by the Advisors. In light of these factors and the other facts and circumstances applicable to each Fund, the Board concluded that the fees paid and level of expenses incurred by each Fund under its Agreements support a conclusion that each Fund's Agreements should be renewed.

**D. Profitability of BlackRock:** The Board also considered BlackRock's profitability in conjunction with its review of fees. The Board reviewed BlackRock's profitability with respect to the Fund Complex and other fund complexes managed by the Advisors. In reviewing profitability, the Board recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Board also reviewed BlackRock's assumptions and methodology of allocating expenses, noting the inherent limitations in allocating costs among various advisory products. The Board also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Board recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Board considered BlackRock's operating margin compared to the operating margin estimated by BlackRock for a leading investment management firm whose operations consist primarily of advising closed-end funds. The comparison indicated that BlackRock's operating margin was approximately the same as the operating margin of such firm.

In evaluating the reasonableness of the Advisors' compensation, the Board also considered any other revenues paid to the Advisors, including partial reimbursements paid to the Advisors for certain non-investment advisory services, if applicable. The Board noted that these payments were less than the Advisors' costs for providing these services. The Board also considered indirect benefits (such as soft dollar arrangements) that the Advisors and their affiliates are expected to receive, which are attributable to their management of the Fund.

The Board concluded that BlackRock's profitability, in light of all the other facts and circumstances applicable to each Fund, supports a conclusion that each Fund's Agreements should be renewed.



**E. Economies of Scale:** In reviewing each Fund's fees and expenses, the Board examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Fund's fee structure, for example through the use of breakpoints for the Fund or the Fund Complex. In this regard, the Board reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints because closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently consistent with its own investment objectives. The Board noted that only three closed-end funds in the Fund Complex have breakpoints in their fee structures. Information provided by Lipper also revealed that only one closed-end fund complex used a complex-level breakpoint structure. The Board found, based on its review of comparable funds, that each Fund's management fee is appropriate in light of the scale of the Fund.

**F. Other Factors:** In evaluating fees, the Board also considered indirect benefits or profits the Advisors or their affiliates may receive as a result of their relationships with the Funds ( "fall-out benefits" ). The Directors, including the Independent Directors, considered the intangible benefits that accrue to the Advisors and their affiliates by virtue of their relationships with the Funds, including potential benefits accruing to the Advisors and their affiliates as a result of participating in offerings of the Funds' shares, potentially stronger relationships with members of the broker-dealer community, increased name recognition of the Advisors and their affiliates, enhanced sales of other investment funds and products sponsored by the Advisors and their affiliates and increased assets under management which may increase the benefits realized by the Advisors from soft dollar arrangements with broker-dealers. The Board also considered the unquantifiable nature of these potential benefits.

### **Conclusion with Respect to the Agreements**

In reviewing the Agreements, the Directors did not identify any single factor discussed above as all-important or controlling and different Directors may have attributed different weights to the various factors considered. The Directors, including the Independent Directors, unanimously determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Fund, was acceptable for each Fund and supported the Directors' conclusion that the terms of each Agreement were fair and reasonable, that each Fund's fees are reasonable in light of the services provided to the respective Fund and that each Agreement should be approved.

**Officers and Trustees**

Richard E. Cavanagh, Chairman of the Board and Trustee

Karen P. Robards, Vice Chair of the Board, Chair of the Audit Committee and Trustee

G. Nicholas Beckwith, III, Trustee

Richard S. Davis, Trustee

Kent Dixon, Trustee

Frank J. Fabozzi, Trustee

Kathleen F. Feldstein, Trustee

James T. Flynn, Trustee

Henry Gabbay, Trustee

Jerrold B. Harris, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee

Robert S. Salomon, Jr., Trustee

Donald C. Burke, Trust President and Chief Executive Officer

Anne F. Ackerley, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Brian P. Kindelan, Chief Compliance Officer of the Trusts

Howard Surloff, Secretary

**Custodian**

State Street Bank and Trust Company

Boston, MA 02101

**Transfer Agents**

**Common Shares:**

Computershare Trust Companies, N.A.

Canton, MA 02021

**Preferred Shares:**

**For the 2018 Trusts and 2020 Trusts**

BNY Mellon Shareowner Services

Jersey City, N.J. 07310

**For the Trusts, except for the 2018 Trusts and 2020 Trusts**

Deutsche Bank Trust Company Americas

New York, NY 10005

**Accounting Agent**

State Street Bank and Trust Company

Princeton, NJ 08540

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP

Princeton, NJ 08540

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

New York, NY 10036

**Fund Address**

BlackRock Closed-End Funds

c/o BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, DE 19809

## Additional Information

### Availability of Quarterly Schedule of Investments

Each Trust files their complete schedule of portfolio holdings with the Securities and Exchange Commission ( SEC ) for the first and third quarters of each fiscal year on Form N-Q. Each Trust 's Forms N-Q are available on the SEC 's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC 's Public Reference Room in Washington, DC.

Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust 's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

### Electronic Delivery

Electronic copies of most financial reports are available on the Trusts ' website or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Trusts ' electronic delivery program.

### Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

### General Information

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 441-7762.

Quarterly performance, semi-annual and annual reports and other information regarding each Trust may be found on BlackRock 's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock 's website is intended to allow investors public access to information regarding each Trust and does not, and is not intended to, incorporate BlackRock 's website into this report.

Additional Information (continued)

### Section 19 Notices

These amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and source for tax reporting purposes will depend upon each Trust's investment experience during the remainder of its fiscal year end and may be subject to changes based on the tax regulations. The Trusts will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

### Deposit Securities

Effective May 30, 2008, following approval by the Trusts' Board and the applicable ratings agencies, the definition of Deposited Securities in the Trusts' Statement of Preferences/Certificate of Designation/Articles Supplementary was amended in order to facilitate the redemption of the Trusts' Preferred Shares. The following phrase was added to the definition of Deposit Securities found in the Statement of Preferences/Certificate of Designation/Articles Supplementary of BMT, BPK, BSD, BJZ, BLH and BPS:

; provided, however, that solely in connection with any redemption of Preferred Shares, the term Deposit Securities shall include (i) any committed financing pursuant to a credit agreement, reverse repurchase agreement facility or similar credit arrangement, in each case which makes available to the Trust, no later than the day preceding the applicable redemption date, cash in an amount not less than the aggregate amount due to Holders by reason of the redemption of their shares of Preferred Shares on such redemption date; and (ii) cash amounts due and payable to the Trust out of a sale of its securities if such cash amount is not less than the aggregate amount due to Holders by reason of the redemption of their shares of Preferred Shares on such redemption date and such sale will be settled not later than the day preceding the applicable redemption date.

The following sentence was added to the optimal redemption section found in the Statement of Preferences/Certificate of Designation/Articles Supplementary of BKK and BFO:

For the purposes of this section, the term liquid securities shall include:

(i) any committed financing pursuant to a credit agreement, reverse repurchase agreement facility or similar credit arrangement, in each case which makes available to the Trust, no later than the day preceding the applicable redemption date, cash in an amount not less than the aggregate amount due to Holders by reason of the redemption of their shares of Preferred Shares on such redemption date; and (ii) cash amounts due and payable to the Trust out of a sale of its securities if such cash amount is not less than the aggregate amount due to Holders by reason of the redemption of their shares of Preferred Shares on such redemption date and such sale will be settled not later than the day preceding the applicable redemption date.



[Additional Information \(concluded\)](#)

### **BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients ) and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic information about its Clients, except as permitted by law or as necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 411-7762; (2) at [www.blackrock.com](http://www.blackrock.com); and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how each Trust voted proxies relating to securities held in each Trust's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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- Item 2  Code of Ethics  Not Applicable to this semi-annual report
- Item 3  Audit Committee Financial Expert  Not Applicable to this semi-annual report
- Item 4  Principal Accountant Fees and Services  Not Applicable to this semi-annual report
- Item 5  Audit Committee of Listed Registrants  Not Applicable to this semi-annual report
- Item 6  Investments  
(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.  
(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7  Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  Not Applicable to this semi-annual report
- Item 8  Portfolio Managers of Closed-End Management Investment Companies  Not Applicable to this semi-annual report
- Item 9  Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  Not Applicable
- Item 10  Submission of Matters to a Vote of Security Holders  The registrant's Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.
- Item 11  Controls and Procedures
- 11(a)  The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 11(b)  There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12  Exhibits attached hereto
- 12(a)(1)  Code of Ethics  Not Applicable to this semi-annual report
- 12(a)(2)  Certifications  Attached hereto
- 12(a)(3)  Not Applicable
- 12(b)  Certifications  Attached hereto

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

The BlackRock Insured Municipal 2008 Term Trust, Inc.

By: /s/ Donald C. Burke

Donald C. Burke  
Chief Executive Officer of  
The BlackRock Insured Municipal 2008 Term Trust, Inc.

Date: August 22, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Donald C. Burke

Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
The BlackRock Insured Municipal 2008 Term Trust, Inc.

Date: August 22, 2008

By: /s/ Neal J. Andrews

Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
The BlackRock Insured Municipal 2008 Term Trust, Inc.

Date: August 22, 2008

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