

JONES RICHARD H
Form 4
August 07, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
JONES RICHARD H

(Last) (First) (Middle)

C/O PEGASYSTEMS INC., 101
MAIN STREET

(Street)

CAMBRIDGE, MA 02142

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PEGASYSTEMS INC [PEGA]

3. Date of Earliest Transaction
(Month/Day/Year)
08/05/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	08/05/2009		G	V 2,500 ⁽¹⁾ D \$ 0	562,643	D	
Common Stock	08/06/2009		M	100,000 A \$ 7.844 ⁽²⁾	662,643	D	
Common Stock	08/06/2009		F	24,652 D \$ 31.82	637,991	D	
Common Stock	08/06/2009		S	14,750 D \$ 31.364 ⁽³⁾	623,241	I	Family Foundation
Common Stock					35,556	I	Family Foundation

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Option	\$ 7.844 (2)	08/06/2009		M	100,000	01/25/2000 ⁽⁴⁾ 10/25/2009	Common Stock 400,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES RICHARD H C/O PEGASYSTEMS INC. 101 MAIN STREET CAMBRIDGE, MA 02142		X		

Signatures

/s/ Janet Mesrobian, Esq., as Attorney-In-Fact for Richard H. Jones

08/07/2009

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents gifts made on the same day to various charitable organizations.
- (2) Represents the exercise price of the Stock Option referenced in Table II, which was paid by way of the withholding by the Company of shares with a value equal to the exercise price.
- (3) Represents the weighted average of sale prices on 08/06/2009, ranging from \$31.05 to \$32.00.
- (4) Vests over a four-year period in equal quarterly installments.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. align=right> □

End of period	
\$	455,660,230
\$	472,784,528
\$	286,129,462
\$	295,027,686

End of period undistributed (distributions in excess of) net investment income	
\$	41,343,080
\$	41,560,348 ²
\$	20,524,627
\$	20,108,157

- 1 Commencement of investments operations for Municipal 2020 was September 30, 2003. This information includes the initial investments by BlackRock Funding, Inc. The other statements are for a full year.
- 2 Amount of \$167,999 has been reclassified for tax purposes.

See Notes to Financial Statements.

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Municipal 2018 Term Trust (BPK)		Municipal 2020 Term Trust (BKK)		Municipal Target Term Trust (BMN)		
2004	2003	2004	2003	2004	2003	
\$ 19,298,459	\$ 19,332,822	\$ 22,268,728	\$ 3,030,188	\$ 25,844,764	\$ 28,246,587	\$ 9,000,000
(6,681,398)	980,317	(2,458,295)	(482,817)	487,949	594,145	(1,000,000)
5,895,387	7,230,936	8,164,006	7,223,790	(19,313,537)	(7,445,940)	(1,000,000)
(1,576,219)	(1,336,973)	(2,082,967)	(212,799)	(3,210,573)	(2,708,216)	
□	□	□	□	(64,286)	(126,993)	
16,936,229	26,207,102	25,891,472	9,558,362	3,744,317	18,559,583	5,000,000
(12,408,262)	(12,408,248)	(18,971,839)	(3,161,973)	(22,516,121)	(26,110,995)	(6,000,000)
□	□	□	□	(469,591)	(1,117,102)	
(12,408,262)	(12,408,248)	(18,971,839)	(3,161,973)	(22,985,712)	(27,228,097)	(6,000,000)
□	□	□	264,587,501	□	□	
□	□	□	24,710,337	□	□	
□	□	□	(2,096,320)	□	□	
□	□	□	287,201,518	□	□	
4,527,967	13,798,854	6,919,633	293,597,907	(19,241,395)	(8,668,514)	(1,000,000)
247,031,792	233,232,938	293,597,907	□	498,283,014	506,951,528	115,000,000
\$ 251,559,759	\$ 247,031,792	\$ 300,517,540	\$ 293,597,907	\$ 479,041,619	\$ 498,283,014	\$ 113,000,000
\$ 15,562,976	\$ 10,248,439	\$ 880,513	\$ (329,584)	\$ 33,637,384	\$ 33,592,893	\$ 5,000,000

STATEMENTS OF CHANGES IN NET ASSETS (continued)**For the year ended December 31, 2004 and the period¹ ended December 31, 2003**

	California Insured Municipal 2008 Term Trust (BFC)		California Municipal 2018 Term Trust (BJZ)	
	2004	2003	2004	2003
Increase (Decrease) in Net Assets Applicable to Common Shareholders				
Operations:				
Net investment income	\$ 9,440,369	\$ 9,941,378	\$ 6,441,824	\$ 6,733,378
Net realized gain (loss)	395,193	643,694	(1,773,203)	35,456
Net change in unrealized appreciation/depreciation	(4,904,625)	(70,777)	3,138,128	(368,473)
Dividends and distributions to preferred shareholders:				
Net investment income	(1,012,468)	(692,786)	(535,429)	(468,828)
Net realized gain	(34,878)	(124,259)	□	□
Net increase in net assets resulting from operations	3,883,591	9,697,250	7,271,320	5,931,533
Dividends and Distributions to Common Shareholders from:				
Net investment income	(8,039,482)	(10,396,554)	(4,728,276)	(4,728,270)
Net realized gains	(289,317)	(944,964)	□	□
Total dividends and distributions	(8,328,799)	(11,341,518)	(4,728,276)	(4,728,270)
Capital Share Transactions:				
Net proceeds from the issuance of common shares	□	□	□	□
Net proceeds from the underwriters'□ over-allotment option exercised	□	□	□	□
Underwriting discounts and offering costs relating to the issuance of preferred shares	□	□	□	□
Net proceeds from capital share transactions	□	□	□	□

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Total increase (decrease)	(4,445,208)	(1,644,268)	2,543,044	1,203,263
<hr/>				
Net Assets Applicable to Common Shareholders				
Beginning of period	178,853,572	180,497,840	95,046,800	93,843,537
<hr/>				
End of period	\$ 174,408,364	\$ 178,853,572	\$ 97,589,844	\$ 95,046,800
<hr/>				
End of period undistributed (distributions in excess of) net investment income	\$ 15,001,691	\$ 14,613,272	\$ 4,030,388	\$ 2,852,269

1 Commencement of investments operations for Florida 2020 was September 30, 2003. This information includes the initial investments by BlackRock Funding, Inc. The other statements are for a full year.

See Notes to Financial Statements.

Florida Insured Municipal 2008 Term Trust (BRF)		Florida Municipal 2020 Term Trust (BFO)		New York Insured Municipal 2008 Term Trust (BLN)		Mu
2004	2003	2004	2003	2004	2003	200
\$ 7,050,079	\$ 7,696,083	\$ 5,531,138	\$ 674,808	\$ 10,428,588	\$ 11,293,701	\$ 3,88
561,418	278,399	(793,308)	(20)	663,356	456,767	(51
(4,141,764)	833,697	1,550,777	1,967,175	(6,508,843)	(1,012,048)	50
(779,042)	(555,799)	(546,138)	(59,253)	(1,092,221)	(917,968)	(32
(79,831)	(157,394)	□	□	(86,126)	(56,470)	
2,610,860	8,094,986	5,742,469	2,582,710	3,404,754	9,763,982	3,55
(6,530,321)	(7,050,777)	(5,005,915)	(834,319)	(9,170,031)	(8,839,915)	(2,67
(620,381)	(882,029)	□	□	(611,616)	(460,415)	
(7,150,702)	(7,932,806)	(5,005,915)	(834,319)	(9,781,647)	(9,300,330)	(2,67
□	□	□	71,605,000	□	□	
□	□	□	7,920,860	□	□	
□	□	□	(619,560)	□	□	
□	□	□	78,906,300	□	□	
(4,539,842)	162,180	736,554	80,654,691	(6,376,893)	463,652	88
143,082,246	142,920,066	80,654,691	□	192,801,100	192,337,448	56,41
\$ 138,542,404	\$ 143,082,246	\$ 81,391,245	\$ 80,654,691	\$ 186,424,207	\$ 192,801,100	\$ 57,30
\$ 8,840,902	\$ 9,238,980	\$ (224,679)	\$ (203,764)	\$ 13,650,140	\$ 13,588,759	\$ 2,43

STATEMENTS OF CHANGES IN NET ASSETS (continued)
For the years ended December 31, 2004 and 2003

	Pennsylvania Strategic Municipal Trust (BPS)	
	2004	2003
Increase (Decrease) in Net Assets Applicable to Common Shareholders		
Operations:		
Net investment income	\$ 2,156,602	\$ 2,260,273
Net realized gain (loss)	(632,942)	176,317
Net change in unrealized appreciation/depreciation	(125,255)	437,910
Dividends to preferred shareholders from net investment income	(187,388)	(147,231)
Net increase in net assets resulting from operations	1,211,017	2,727,269
Dividends to Common Shareholders from:		
Net investment income	(1,788,911)	(1,746,005)
Total increase (decrease)	(577,894)	981,264
Net Assets Applicable to Common Shareholders		
Beginning of year	32,435,025	31,453,761
End of year	\$ 31,857,131	\$ 32,435,025
End of year undistributed net investment income	\$ 1,058,418	\$ 884,358

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Insured Municipal 2008 Term (BRM)**

Year Ended December 31,

	2004	2003	2002	2001	2000
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 17.38	\$ 17.62	\$ 16.80	\$ 16.62	\$ 16.00
Investment operations:					
Net investment income	0.97	1.07	1.26	1.33	1.30
Net realized and unrealized gain (loss)	(0.55)	(0.07)	0.53	(0.08)	0.54
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.10)	(0.08)	(0.13)	(0.27)	(0.38)
Net realized gain on investments	(0.01)	(0.01)	(0.01)	□	□
Net increase from investment operations	0.31	0.91	1.65	0.98	1.46
Dividends and distributions to common shareholders from:					
Net investment income	(0.88)	(1.02)	(0.79)	(0.80)	(0.80)
Net realized gain	(0.06)	(0.13)	(0.04)	□	□
Total dividends and distributions	(0.94)	(1.15)	(0.83)	(0.80)	(0.80)
Capital charges with respect to issuance of:					
Preferred shares	□	□	□	□	(0.04)
Net asset value, end of year	\$ 16.75	\$ 17.38	\$ 17.62	\$ 16.80	\$ 16.62
Market price, end of year	\$ 16.31	\$ 17.27	\$ 16.58	\$ 15.70	\$ 14.88
TOTAL INVESTMENT RETURN¹	(0.09)%	11.29%	11.15%	11.06%	14.40%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²					
Expenses after fees paid indirectly	0.99%	0.98%	0.98%	1.01%	1.05%
	1.00%	0.98%	0.98%	1.02%	1.05%

Explanation of Responses:

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Expenses before fees paid indirectly					
Net investment income before preferred share dividends	5.66%	6.03%	7.34%	7.87%	8.06%
Preferred share dividends	0.57%	0.47%	0.73%	1.60%	2.40%
Net investment income available to common shareholders	5.09%	5.56%	6.61%	6.27%	5.66%

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$ 464,135	\$ 480,887	\$ 468,417	\$ 460,153	\$ 438,958
Portfolio turnover	4%	18%	23%	3%	3%
Net assets of common shareholders, end of year (000)	\$ 455,660	\$ 472,785	\$ 479,390	\$ 457,070	\$ 452,057
Preferred shares outstanding (000)	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000
Asset coverage per preferred share, end of year	\$ 67,041	\$ 68,622	\$ 69,235	\$ 67,178	\$ 66,735

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- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Insured Municipal Term Trust (BMT)**

Year Ended December 31,

	2004	2003	2002	2001	2000
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 11.40	\$ 11.29	\$ 10.85	\$ 10.85	\$ 10.60
Investment operations:					
Net investment income	0.67	0.73	0.81	0.89	0.89
Net realized and unrealized gain (loss)	(0.34)	0.10	0.41	(0.12)	0.28
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.07)	(0.06)	(0.08)	(0.18)	(0.26)
Net realized gain on investments	□	□	(0.02)	(0.01)	(0.01)
Net increase from investment operations	0.26	0.77	1.12	0.58	0.90
Dividends and distributions to common shareholders from:					
Net investment income	(0.58)	(0.64)	(0.58)	(0.57)	(0.60)
Net realized gain	(0.03)	(0.02)	(0.10)	(0.02)	(0.02)
Total dividends and distributions	(0.61)	(0.66)	(0.68)	(0.59)	(0.62)
Capital charges with respect to issuance of:					
Preferred shares	□	□	□	0.01	(0.03)
Net asset value, end of year	\$ 11.05	\$ 11.40	\$ 11.29	\$ 10.85	\$ 10.85
Market price, end of year	\$ 11.30	\$ 11.06	\$ 10.94	\$ 10.63	\$ 10.44
TOTAL INVESTMENT RETURN¹	7.92%	7.28%	9.51%	7.73%	17.81%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²					
Expenses after fees paid indirectly	1.02%	1.02%	1.05%	1.06%	1.11%
	1.02%	1.02%	1.06%	1.06%	1.11%

Explanation of Responses:

Expenses before fees paid indirectly					
Net investment income before preferred share dividends	6.04%	6.36%	7.32%	8.12%	8.40%
Preferred share dividends	0.66%	0.50%	0.70%	1.68%	2.44%
Net investment income available to common shareholders	5.38%	5.86%	6.62%	6.44%	5.96%

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$ 289,091	\$ 293,334	\$ 287,692	\$ 284,390	\$ 274,553
Portfolio turnover	1%	11%	36%	7%	14%
Net assets of common shareholders, end of year (000)	\$ 286,129	\$ 295,028	\$ 292,371	\$ 280,743	\$ 280,965
Preferred shares outstanding (000)	\$ 170,400	\$ 170,400	\$ 170,400	\$ 170,400	\$ 170,400
Asset coverage per preferred share, end of year	\$ 66,987	\$ 68,288	\$ 67,895	\$ 66,195	\$ 66,242

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- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Municipal 2018 Term Trust (BPK)**

	Year Ended December 31,			For the period October 30, 2011 through December 31, 2012
	2004	2003	2002	
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	\$ 15.53	\$ 14.66	\$ 13.66	\$ 14.333
Investment operations:				
Net investment income	1.21	1.21	1.17	0.10
Net realized and unrealized gain (loss)	(0.05)	0.52	0.73	(0.55)
Dividends to preferred shareholders from:				
Net investment income	(0.10)	(0.08)	(0.12)	(0.01)
Net increase (decrease) from investment operations	1.06	1.65	1.78	(0.46)
Dividends to common shareholders from:				
Net investment income	(0.78)	(0.78)	(0.78)	(0.07)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.11)
Total capital charges	□	□	□	(0.14)
Net asset value, end of period	\$ 15.81	\$ 15.53	\$ 14.66	\$ 13.66
Market price, end of period	\$ 15.16	\$ 14.36	\$ 13.43	\$ 13.06
TOTAL INVESTMENT RETURN⁴	11.27%	12.92%	8.84%	(12.51)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵				
Expenses after fees paid indirectly	0.91%	0.93%	0.92%	0.93% ⁶
Expenses before fees paid indirectly	0.91%	0.94%	0.94%	0.93% ⁶
Net investment income before preferred share dividends	7.83%	8.21%	8.14%	4.39% ⁶
Preferred share dividends	0.64%	0.57%	0.84%	0.28% ⁶
Net investment income available to common shareholders	7.19%	7.64%	7.30%	4.11% ⁶
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000)	\$ 246,602	\$ 235,575	\$ 227,674	\$ 206,486

Explanation of Responses:

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Portfolio turnover		31%	15%	53%	0%
Net assets of common shareholders, end of period (000)	\$	251,560	\$ 247,032	\$ 233,233	\$ 217,229
Preferred shares outstanding (000)	\$	137,600	\$ 137,600	\$ 137,600	\$ 137,600
Asset coverage per preferred share, end of period	\$	70,736	\$ 69,887	\$ 67,381	\$ 64,485

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Calculated using the average shares outstanding method.
- 3 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.
- 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 6 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BlackRock Municipal 2020 Term Trust (BKK)

	Year Ended December 31, 2004	For the period September 30, 2003 through December 31, 2003
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period	\$ 14.51	\$ 14.332
Investment operations:		
Net investment income	1.10	0.15
Net realized and unrealized gain	0.28	0.25
Dividends to preferred shareholders from:		
Net investment income	(0.10)	(0.01)
Net increase from investment operations	1.28	0.39
Dividends to common shareholders from:		
Net investment income	(0.94)	(0.16)
Capital charges with respect to issuance of:		

Explanation of Responses:

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Common shares	□	(0.03)
Preferred shares	□	(0.02)
<hr/>		
Total capital charges	□	(0.05)
<hr/>		
Net asset value, end of period	\$ 14.85	\$ 14.51
<hr/>		
Market price, end of period	\$ 15.02	\$ 15.00
<hr/>		
TOTAL INVESTMENT RETURN³	6.63%	1.05%
<hr/>		

**RATIOS TO AVERAGE NET ASSETS
OF COMMON SHAREHOLDERS:⁴**

Expenses after fees paid indirectly	1.09%	0.85% ⁵
Expenses before fees paid indirectly	1.09%	0.87% ⁵
Net investment income before preferred share dividends	7.67%	4.25% ⁵
Preferred share dividends	0.72%	0.30% ⁵
Net investment income available to common shareholders	6.95%	3.95% ⁵

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$ 290,212	\$ 279,827
Portfolio turnover	51%	17%
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Net assets of common shareholders, end of period (000)	\$ 300,518	\$ 293,598
<hr/>		
Preferred shares outstanding (000)	\$ 177,600	\$ 177,600
<hr/>		
Asset coverage per preferred share, end of period	\$ 67,307	\$ 66,332

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 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 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Municipal Target Term Trust (BMN)**

Year Ended December 31,

	2004	2003	2002	2001	2000
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 10.97	\$ 11.16	\$ 10.57	\$ 10.67	\$ 10.60
Investment operations:					
Net investment income	0.57	0.62	0.70	0.83	0.90
Net realized and unrealized gain (loss)	(0.41)	(0.16)	0.62	(0.10)	0.05
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.07)	(0.06)	(0.08)	(0.17)	(0.26)
Net realized gain	□	□	(0.01)	(0.02)	□
Net increase from investment operations	0.09	0.40	1.23	0.54	0.69
Dividends and distributions to common shareholders from:					
Net investment income	(0.50)	(0.57)	(0.60)	(0.58)	(0.60)
Net realized gain	(0.01)	(0.02)	(0.04)	(0.06)	□
Total dividends and distributions	(0.51)	(0.59)	(0.64)	(0.64)	(0.60)
Capital charges with respect to issuance of:					
Preferred shares	□	□	□	□	(0.02)
Net asset value, end of year	\$ 10.55	\$ 10.97	\$ 11.16	\$ 10.57	\$ 10.67
Market price, end of year	\$ 10.49	\$ 10.95	\$ 11.01	\$ 10.40	\$ 9.94
TOTAL INVESTMENT RETURN¹	0.39%	4.99%	12.28%	11.16%	7.63%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²					
Expenses after fees paid indirectly	0.96%	0.96%	0.97%	0.96%	1.00%
Expenses before fees paid indirectly	0.97%	0.96%	0.97%	0.98%	1.00%

Explanation of Responses:

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Net investment income before preferred share dividends	5.29%	5.60%	6.44%	7.73%	8.61%
Preferred share dividends	0.66%	0.54%	0.75%	1.57%	2.48%
Net investment income available to common shareholders	4.63%	5.06%	5.69%	6.16%	6.13%

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$ 488,873	\$ 504,660	\$ 494,694	\$ 489,251	\$ 477,169
Portfolio turnover	2%	4%	18%	42%	5%
Net assets of common shareholders, end of year (000)	\$ 479,042	\$ 498,283	\$ 506,952	\$ 480,172	\$ 484,646
Preferred shares outstanding (000)	\$ 299,100	\$ 299,100	\$ 299,100	\$ 299,100	\$ 299,100
Asset coverage per preferred share, end of year	\$ 65,048	\$ 66,654	\$ 67,379	\$ 65,141	\$ 65,530

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- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 2 Ratios calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data, for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Strategic Municipal Trust (BSD)**

Year Ended December 31,

	2004	2003	2002	2001	2000
PER COMMON SHARE					
OPERATING					
PERFORMANCE:					
Net asset value, beginning of year	\$ 15.91	\$ 15.01	\$ 14.33	\$ 14.75	\$ 13.39
Investment operations:					
Net investment income	1.26	1.23	1.26	1.25	1.22
Net realized and unrealized gain (loss)	(0.41)	0.68	0.42	(0.58)	1.41
Dividends to preferred shareholders from:					
Net investment income	(0.10)	(0.08)	(0.12)	(0.23)	(0.36) ¹
Net increase from investment operations	0.75	1.83	1.56	0.44	2.27
Dividends to common shareholders from:					
Net investment income	(0.96)	(0.93)	(0.88)	(0.86)	(0.91) ¹
Net asset value, end of year	\$ 15.70	\$ 15.91	\$ 15.01	\$ 14.33	\$ 14.75
Market price, end of year	\$ 14.52	\$ 14.69	\$ 13.78	\$ 13.58	\$ 13.69
TOTAL INVESTMENT RETURN²	5.59%	13.75%	8.03%	5.32%	17.44%
RATIOS TO AVERAGE NET ASSETS					
OF COMMON SHAREHOLDERS:³					
Expenses after fees waived and paid indirectly	0.89%	0.91%	0.98%	0.91%	0.90%
Expenses after fees waived and before fees paid indirectly	0.90%	0.91%	0.99%	0.92%	0.90%
Expenses before fees waived and paid indirectly	1.28%	1.30%	1.39%	1.31%	1.30%
Net investment income before preferred share dividends	8.04%	8.09%	8.54%	8.40%	8.86%
Preferred share dividends	0.62%	0.54%	0.78%	1.58%	2.60%
Net investment income available to common shareholders	7.42%	7.55%	7.76%	6.82%	6.26%
SUPPLEMENTAL DATA:					

Explanation of Responses:

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Average net assets of common shareholders (000)	\$ 112,298	\$ 110,385	\$ 106,807	\$ 107,381	\$ 100,171
Portfolio turnover	23%	8%	13%	4%	44%
Net assets of common shareholders, end of year (000)	\$ 113,686	\$ 115,246	\$ 108,721	\$ 103,783	\$ 106,833
Preferred shares outstanding (000)	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000
Asset coverage per preferred share, end of year	\$ 70,844	\$ 71,476	\$ 68,844	\$ 66,855	\$ 68,092

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- 1 Amounts have been reclassified to conform with current period presentation.
 - 2 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

Year Ended December 31,

	2004	2003	2002	2001	2000
PER COMMON SHARE					
OPERATING					
PERFORMANCE:					
Net asset value, beginning of year	\$ 17.19	\$ 17.34	\$ 16.77	\$ 16.72	\$ 16.11
Investment operations:					
Net investment income	0.91	0.96	1.18	1.27	1.27
Net realized and unrealized gain (loss)	(0.44)	0.06	0.48	(0.19)	0.52
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.10)	(0.07)	(0.11)	(0.24)	(0.35)
Net realized gain	□	(0.01)	(0.03)	(0.01)	□
Net increase from investment operations	0.37	0.94	1.52	0.83	1.44
Dividends and distributions to common shareholders from:					
Net investment income	(0.77)	(1.00)	(0.81)	(0.77)	(0.77)
Net realized gain	(0.03)	(0.09)	(0.14)	(0.02)	□
Total dividends and distributions	(0.80)	(1.09)	(0.95)	(0.79)	(0.77)
Capital charges with respect to issuance of:					
Preferred shares	□	□	□	0.01	(0.06)
Net asset value, end of year	\$ 16.76	\$ 17.19	\$ 17.34	\$ 16.77	\$ 16.72
Market price, end of year	\$ 16.25	\$ 17.09	\$ 16.44	\$ 15.90	\$ 15.63
TOTAL INVESTMENT RETURN¹	(0.20)%	10.90%	9.56%	7.06%	18.68%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²					
Expenses after fees paid indirectly	1.05%	1.04%	1.05%	1.08%	1.11%
Expenses before fees paid indirectly	1.05%	1.04%	1.06%	1.09%	1.11%

Explanation of Responses:

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Net investment income before preferred share dividends	5.37%	5.51%	6.91%	7.57%	7.74%
Preferred share dividends	0.58%	0.38%	0.64%	1.45%	2.14%
Net investment income available to common shareholders	4.79%	5.13%	6.27%	6.12%	5.60%

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$ 175,711	\$ 180,408	\$ 177,861	\$ 176,424	\$ 170,286
Portfolio turnover	0%	15%	33%	5%	0%
Net assets of common shareholders, end of year (000)	\$ 174,408	\$ 178,854	\$ 180,498	\$ 174,487	\$ 173,974
Preferred shares outstanding (000)	\$ 104,550	\$ 104,550	\$ 104,550	\$ 104,550	\$ 104,550
Asset coverage per preferred share, end of year	\$ 66,714	\$ 67,776	\$ 68,161	\$ 66,735	\$ 66,629

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- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock California Municipal 2018 Term Trust (BJZ)**

	Year Ended December 31,			For the period October 30, 2011 through December 31, 2012
	2004	2003	2002	
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	\$ 14.77	\$ 14.59	\$ 13.63	\$ 14.333
Investment operations:				
Net investment income	1.00	1.04	1.03	0.09
Net realized and unrealized gain (loss)	0.21	(0.06)	0.78	(0.57)
Dividends to preferred shareholders from:				
Net investment income	(0.08)	(0.07)	(0.11)	(0.01)
Net increase (decrease) from investment operations	1.13	0.91	1.70	(0.49)
Dividends to common shareholders from:				
Net investment income	(0.73)	(0.73)	(0.74)	(0.06)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.12)
Total capital charges	□	□	□	(0.15)
Net asset value, end of period	\$ 15.17	\$ 14.77	\$ 14.59	\$ 13.63
Market price, end of period	\$ 13.89	\$ 13.42	\$ 13.40	\$ 12.85
TOTAL INVESTMENT RETURN⁴	9.04%	5.67%	10.04%	(13.94)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵				
Expenses after fees paid indirectly	1.01%	1.03%	0.99%	1.07% ⁶
Expenses before fees paid indirectly	1.02%	1.03%	1.03%	1.07% ⁶
Net investment income before preferred share dividends	6.77%	7.29%	7.33%	3.78% ⁶
Preferred share dividends	0.56%	0.51%	0.81%	0.27% ⁶
Net investment income available to common shareholders	6.21%	6.78%	6.52%	3.51% ⁶
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000)	\$ 95,091	\$ 92,324	\$ 90,721	\$ 82,906
Portfolio turnover	9%	9%	42%	0%
	\$ 97,590	\$ 95,047	\$ 93,844	\$ 87,664

Explanation of Responses:

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Net assets of common shareholders, end of period
(000)

Preferred shares outstanding (000)	\$ 55,525	\$ 55,528	\$ 55,525	\$ 55,525
Asset coverage per preferred share, end of period	\$ 68,945	\$ 67,796	\$ 67,254	\$ 64,488

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
 - 2 Calculated using the average shares outstanding method.
 - 3 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.
 - 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - 6 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**

Year Ended December 31,

	2004	2003	2002	2001	2000
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 16.43	\$ 16.41	\$ 16.01	\$ 15.84	\$ 15.56
Investment operations:					
Net investment income	0.81	0.88	1.12	1.25	1.24
Net realized and unrealized gain (loss)	(0.41)	0.13	0.36	(0.04)	0.28
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.09)	(0.06)	(0.11)	(0.25)	(0.37)
Net realized gain	(0.01)	(0.02)	(0.04)	(0.01)	□
Net increase from investment operations	0.30	0.93	1.33	0.95	1.15
Dividends and distributions to common shareholders from:					
Net investment income	(0.75)	(0.81)	(0.75)	(0.75)	(0.81)
Net realized gain	(0.07)	(0.10)	(0.18)	(0.04)	□
Total dividends and distributions	(0.82)	(0.91)	(0.93)	(0.79)	(0.81)
Capital charges with respect to issuance of:					
Preferred shares	□	□	□	0.01	(0.06)
Net asset value, end of year	\$ 15.91	\$ 16.43	\$ 16.41	\$ 16.01	\$ 15.84
Market price, end of year	\$ 15.85	\$ 16.19	\$ 15.91	\$ 15.40	\$ 14.00
TOTAL INVESTMENT RETURN¹	3.05%	7.64%	9.61%	15.90%	4.96%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²					
Expenses after fees paid indirectly	1.07%	1.05%	1.05%	1.10%	1.14%
Expenses before fees paid indirectly	1.07%	1.05%	1.06%	1.12%	1.14%

Explanation of Responses:

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Net investment income before preferred share dividends	5.03%	5.34%	6.90%	7.75%	7.94%
Preferred share dividends	0.56%	0.39%	0.70%	1.55%	2.39%
Net investment income available to common shareholders	4.47%	4.95%	6.20%	6.20%	5.55%

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$ 140,140	\$ 144,071	\$ 141,064	\$ 140,004	\$ 135,492
Portfolio turnover	0%	6%	52%	7%	0%
Net assets of common shareholders, end of year (000)	\$ 138,542	\$ 143,082	\$ 142,920	\$ 139,367	\$ 137,917
Preferred shares outstanding (000)	\$ 84,150	\$ 84,169	\$ 84,150	\$ 84,150	\$ 84,150
Asset coverage per preferred share, end of year	\$ 66,159	\$ 67,514	\$ 67,460	\$ 66,406	\$ 65,982

1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Florida Municipal 2020 Term Trust (BFO)**

	Year Ended December 31, 2004	For the period September 30, 2003 through December 31, 2003
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period	\$ 14.50	\$ 14.332
Investment operations:		
Net investment income	0.99	0.12
Net realized and unrealized gain	0.14	0.26
Dividends to preferred shareholders from:		
Net investment income	(0.10)	(0.01)
Net increase from investment operations	1.03	0.37
Dividends to common shareholders from:		
Net investment income	(0.90)	(0.15)
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	\$ 14.63	\$ 14.50
Market price, end of period	\$ 15.08	\$ 15.39
TOTAL INVESTMENT RETURN³	4.10%	3.60%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴		
Expenses after fees paid indirectly	1.21%	1.02% ⁵
Expenses before fees paid indirectly	1.25%	1.05% ⁵
Net investment income before preferred share dividends	6.93%	3.45% ⁵
Preferred share dividends	0.68%	0.30% ⁵
Net investment income available to common shareholders	6.25%	3.15% ⁵
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000)	\$ 79,810	\$ 76,698
Portfolio turnover	9%	0%
Net assets of common shareholders, end of period (000)	\$ 81,391	\$ 80,655
Preferred shares outstanding (000)	\$ 48,900	\$ 48,900
Asset coverage per preferred share, end of period	\$ 66,617	\$ 66,237

Explanation of Responses:

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
 - 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 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

Year Ended December 31,

	2004	2003	2002	2001	2000
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 17.13	\$ 17.09	\$ 16.22	\$ 16.17	\$ 15.63
Investment operations:					
Net investment income	0.93	1.01	1.13	1.25	1.24
Net realized and unrealized gain (loss)	(0.53)	(0.05)	0.75	(0.17)	0.53
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.10)	(0.08)	(0.11)	(0.26)	(0.38)
Net realized gain	(0.01)	(0.01)	(0.03)	(0.01)	□
Net increase from investment operations	0.29	0.87	1.74	0.81	1.39
Dividends and distributions to common shareholders from:					
Net investment income	(0.81)	(0.79)	(0.75)	(0.75)	(0.80)
Net realized gain	(0.05)	(0.04)	(0.12)	(0.02)	□
Total dividends and distributions	(0.86)	(0.83)	(0.87)	(0.77)	(0.80)
Capital charges with respect to issuance of:					
Preferred shares	□	□	□	0.01	(0.05)
Net asset value, end of year	\$ 16.56	\$ 17.13	\$ 17.09	\$ 16.22	\$ 16.17
Market price, end of year	\$ 16.09	\$ 16.96	\$ 16.22	\$ 15.50	\$ 14.75
TOTAL INVESTMENT RETURN¹	0.03%	9.88%	10.47%	10.48%	6.10%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²					
Expenses after fees paid indirectly	1.03%	1.03%	1.04%	1.10%	1.12%
Expenses before fees paid indirectly	1.03%	1.03%	1.05%	1.10%	1.12%

Explanation of Responses:

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Net investment income before preferred share dividends	5.51%	5.85%	6.75%	7.59%	7.85%
Preferred share dividends	0.58%	0.48%	0.68%	1.56%	2.40%
Net investment income available to common shareholders	4.93%	5.37%	6.07%	6.03%	5.45%

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$ 189,322	\$ 192,958	\$ 187,970	\$ 184,600	\$ 177,057
Portfolio turnover	0%	7%	31%	9%	0%
Net assets of common shareholders, end of year (000)	\$ 186,424	\$ 192,801	\$ 192,337	\$ 182,611	\$ 182,075
Preferred shares outstanding (000)	\$ 109,550	\$ 109,550	\$ 109,550	\$ 109,550	\$ 109,550
Asset coverage per preferred share, end of year	\$ 67,549	\$ 69,000	\$ 68,893	\$ 66,674	\$ 66,596

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- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

	Year Ended December 31,			For the period October 30, 2011
	2004	2003	2002	through December 31, 2012
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	\$ 15.53	\$ 15.11	\$ 13.58	\$ 14.333
Investment operations:				
Net investment income	1.07	1.06	1.01	0.09
Net realized and unrealized gain (loss)	□	0.18	1.37	(0.61)
Dividends to preferred shareholders from:				
Net investment income	(0.09)	(0.08)	(0.11)	(0.01)
Net increase (decrease) from investment operations	0.98	1.16	2.27	(0.53)
Dividends to common shareholders from:				
Net investment income	(0.74)	(0.74)	(0.74)	(0.06)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.13)
Total capital charges	□	□	□	(0.16)
Net asset value, end of period	\$ 15.77	\$ 15.53	\$ 15.11	\$ 13.58
Market price, end of period	\$ 14.82	\$ 14.70	\$ 13.46	\$ 13.15
TOTAL INVESTMENT RETURN⁴	5.94%	14.94%	7.96%	(11.94)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵				
Expenses after fees paid indirectly	1.11%	1.12%	1.13%	1.15% ⁶
Expenses before fees paid indirectly	1.12%	1.14%	1.17%	1.15% ⁶
Net investment income before preferred share dividends	6.91%	7.03%	7.03%	3.73% ⁶
Preferred share dividends	0.57%	0.53%	0.80%	0.26% ⁶
Net investment income available to common shareholders	6.34%	6.50%	6.23%	3.47% ⁶
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000)	\$ 56,270	\$ 54,510	\$ 52,265	\$ 47,959
Portfolio turnover	0%	11%	41%	1%
Net assets of common shareholders, end of period (000)	\$ 57,303	\$ 56,415	\$ 54,881	\$ 49,353

Explanation of Responses:

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Preferred shares outstanding (000)	\$ 31,400	\$ 31,400	\$ 31,400	\$ 31,400
Asset coverage per preferred share, end of period	\$ 70,626	\$ 69,917	\$ 68,702	\$ 64,311

-
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
 - 2 Calculated using the average shares outstanding method.
 - 3 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.
 - 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - 6 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

	Year Ended December 31,				
	2004	2003	2002	2001	2000
PER COMMON SHARE					
OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 16.09	\$ 15.61	\$ 14.65	\$ 14.62	\$ 13.40
Investment operations:					
Net investment income	1.07	1.12	1.17	1.17	1.18
Net realized and unrealized gain (loss)	(0.37)	0.30	0.73	(0.08)	1.29
Dividends to preferred shareholders from:					
Net investment income	(0.09)	(0.07)	(0.11)	(0.24)	(0.36) ¹
Net increase from investment operations	0.61	1.35	1.79	0.85	2.11
Dividends to common shareholders from:					
Net investment income	(0.89)	(0.87)	(0.83)	(0.82)	(0.88) ¹
Capital charges with respect to issuance of:					
Preferred shares	□	□	□	□	(0.01)
Net asset value, end of year	\$ 15.81	\$ 16.09	\$ 15.61	\$ 14.65	\$ 14.62
Market price, end of year	\$ 15.70	\$ 15.12	\$ 14.33	\$ 14.03	\$ 13.13
TOTAL INVESTMENT RETURN²	10.12%	11.91%	8.19%	13.12%	5.08%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³					
Expenses after fees waived and paid indirectly	1.03%	1.12%	1.34%	1.11%	1.22%
Expenses after fees waived and before fees paid indirectly	1.08%	1.15%	1.36%	1.16%	1.22%
Expenses before fees waived and paid indirectly	1.47%	1.54%	1.75%	1.55%	1.63%
Net investment income before preferred share dividends	6.74%	7.09%	7.69%	7.86%	8.49%
Preferred share dividends	0.59%	0.46%	0.71%	1.63%	2.60%
Net investment income available to common shareholders	6.15%	6.63%	6.98%	6.23%	5.89%

SUPPLEMENTAL DATA:

Explanation of Responses:

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Average net assets of common shareholders (000)	\$ 31,989	\$ 31,892	\$ 30,545	\$ 30,122	\$ 27,920
Portfolio turnover	5%	0%	7%	16%	28%
Net assets of common shareholders, end of year (000)	\$ 31,857	\$ 32,435	\$ 31,454	\$ 29,531	\$ 29,469
Preferred shares outstanding (000)	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500
Asset coverage per preferred share, end of year	\$ 70,513	\$ 71,341	\$ 69,939	\$ 67,194	\$ 67,112

-
- 1 Amounts have been reclassified to conform with current period presentation.
 - 2 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization & Accounting Policies

The BlackRock Insured Municipal 2008 Term Trust Inc. (["Municipal Insured 2008"]), The BlackRock Insured Municipal Term Trust Inc. (["Insured Municipal"]), The BlackRock Municipal Target Term Trust Inc. (["Municipal Target"]), 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 (["Municipal Strategic"]), 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. Municipal Insured 2008, Insured Municipal, Municipal 2018, Municipal 2020, Municipal Target and Municipal Strategic are registered as diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. 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 Investment Company Act of 1940, as amended. Municipal Insured 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. Municipal Strategic and Pennsylvania Strategic are herein referred to as the Strategic Trusts.

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

Investments Valuation: 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 or Board of Directors, as the case may be (each, a ["Board"]). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value. Any investments or other assets for which such current market quotations are not readily available are valued at fair value (["Fair Value Assets"]) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to and ratified by the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the 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 BlackRock Advisors, Inc. deems relevant.

Investment Transactions and Investment Income: Investment transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

Financial Futures Contracts: A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by ["marking-to-market"] on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing

transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

Segregation: In cases in which the Investment Company Act of 1940, as amended, and the interpretive positions of the Securities and Exchange Commission (the "Commission") require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities or futures contracts), each Trust will, consistent with certain interpretive letters issued by the Commission, 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.

Federal Income Taxes: It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required.

Dividends and Distributions: Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by the Trust's Board, non-interested Trustees/Directors ("Trustees") are required to 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 BlackRock closed-end trusts selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Trustees in order to match its deferred compensation obligations.

Reclassification of Capital Accounts: In order to present undistributed (distribution in excess of) net investment income ("UNII") and accumulated net realized gain ("Accumulated Gain") more closely to its tax character, the following accounts for each Trust were increased (decreased):

Trust	UNII	Accumulated Gain	Trust	UNII	Accumulated Gain
Municipal Insured 2008	\$ 137,623	\$ (137,623)	California 2018 Insured	\$ □	\$ □
Municipal 2018	(2,142)	2,142	Florida 2020	(138,794)	138,794
Municipal 2020	559	(559)	New York Insured 2008	□	□
Target Municipal	(3,825)	3,825	New York 2018	(104,955)	104,955
Strategic California	(73,579)	73,579	Pennsylvania Strategic	□	□
Insured 2008	(16,952)	16,952		(6,243)	6,243
	□	□			

Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the 2018 Trusts and 2020 Trusts. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The Investment Management Agreements for the 2018 Trusts, 2020 Trusts and Strategic Trusts cover both investment advisory and administration services. Each 2008 Trust, Insured Municipal Trust and Municipal Target Trust has an Administration Agreement with the Advisor.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the 2008 Trusts, Insured Municipal Trust and Municipal Target Trust, 0.40% for the 2018 Trusts, 0.50% for the 2020 Trusts and 0.60% for the Strategic Trusts, of the Trust's average weekly managed assets. "Managed assets" means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Strategic Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

The administration fee paid to the Advisor by the 2008 Trusts, Insured Municipal Trust and Municipal Trust is computed weekly and payable monthly based on an annual rate of 0.10% for each 2008 Trust and Insured Municipal Trust and 0.07% for Municipal Target Trust, of the Trusts' average weekly managed assets.

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Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support and compliance services to each Trust. For the year ended December 31, 2004, the Trusts reimbursed the Advisor the following amounts:

Trust	Amount	Trust	Amount
Municipal Insured 2008	\$30,012	California 2018	\$7,016
Insured Municipal	19,962	Florida Insured 2008	9,194
Municipal 2018	15,452	Florida 2020	5,124
Municipal 2020	16,536	New York Insured 2008	13,385
Municipal Target	35,136	New York 2018	3,656
Municipal Strategic	7,518	Pennsylvania Strategic	988
California Insured 2008	12,010		

Pursuant to the terms of the custody agreement, each Trust received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

Note 3. Portfolio Investments

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the year ended December 31, 2004, were as follows:

Trust	Purchases	Sales	Trust	Purchases	Sales
Municipal Insured 2008	\$ 25,036,503	\$ 118,393,791	California 2018 Insured	\$ 12,779,555	\$ 16,344,200
Municipal 2018	5,265,175	69,149,238	Florida Insured 2008	□	17,692,115
Municipal 2020	116,724,316	114,529,905	Florida 2020	25,885,363	10,613,730
Municipal Target	293,916,689	232,905,133	New York Insured 2008	1,233,970	27,710,315
Municipal 2020	13,160,982	56,577,054	New York 2018	□	□
Municipal Strategic	38,488,892	39,003,986	Pennsylvania Strategic	2,003,980	7,094,443
California Insured 2008	□	11,772,750			

There were no purchases or sales of U.S. government securities for the year ended December 31, 2004.

Details of open financial futures contracts at December 31, 2004, were as follows:

Trust	Number of Contracts	Type	Expiration Date	Value at Trade Date	Value at December 31, 2004	Unrealized Depreciation
Short Positions:						
Municipal 2018	856	10 Yr. U.S. T-Note	Mar □05	\$ 95,428,379	\$ 95,818,516	\$(390,137)
Municipal 2020	1,075	10 Yr. U.S. T-Note	Mar □05	119,841,931	120,332,826	(490,895)
Municipal Strategic	369	10 Yr. U.S. T-Note	Mar □05	41,139,824	41,304,939	(165,115)
California 2018	311	10 Yr. U.S. T-Note	Mar □05	34,673,746	34,812,568	(138,822)
Florida 2020	288	10 Yr. U.S. T-Note	Mar □05	32,107,201	32,238,000	(130,799)
New York 2018	177	10 Yr. U.S. T-Note	Mar □05	19,734,237	19,812,930	(78,693)
Pennsylvania Strategic	83	10 Yr. U.S. T-Note	Mar □05	9,254,954	9,290,811	(35,857)

At December 31, 2004, the total cost of securities for Federal Income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

Trust	Cost	Appreciation	Depreciation	Net
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Municipal Insured					
2008	\$	681,346,934	\$	37,106,504	\$ 53,286 \$ 37,053,218
Insured Municipal		425,773,109		26,057,297	5,690 26,051,607
Municipal 2018		365,784,213		19,884,518	379,561 19,504,957
Municipal 2020		458,112,269		17,991,916	2,098,695 15,893,221
Municipal Target		745,832,185		24,878,120	39,869 24,838,251
Municipal Strategic		162,429,001		16,306,038	4,058,647 12,247,391
California Insured					
2008		259,741,260		15,702,470	8,287 15,694,183
California 2018		145,876,179		6,587,331	849,471 5,737,860
Florida Insured					
2008		210,354,772		9,062,902	4,013 9,058,889
Florida 2020		125,137,724		3,915,037	258,088 3,656,949
New York Insured					
2008		275,111,846		17,095,082	158 17,094,924
New York 2018		82,249,214		5,392,960	322,226 5,070,734
Pennsylvania					
Strategic		39,441,932		3,674,295	10,858 3,663,437

For Federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2004, 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:

Trust	Capital Loss Carryforward Amount	Expires	Trust	Capital Loss Carryforward Amount	Expires
Municipal 2018	\$ 2,036,899	2010	New York 2018	\$ 668,608	2010
	6,665,869	2012		431,368	2011
	<u>\$ 8,702,768</u>			<u>590,480</u>	2012
Municipal 2020	\$ 273,311	2012		<u>\$ 1,690,456</u>	
Municipal Strategic	\$ 78,019	2008	Pennsylvania Strategic	\$ 87,565	2009
	1,802,842	2009		408,700	2010
	760,288	2010		<u>\$ 496,265</u>	
	<u>2,477,786</u>	2012			
	<u>\$ 5,118,935</u>				
California 2018	\$ 1,287,186	2010			
	1,444,501	2012			
	<u>\$ 2,731,687</u>				

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Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

Note 4. Distributions to Shareholders

The tax character of distributions paid during the year ended December 31, 2004 and the period ended December 31, 2003, were as follows:

Year ended December 31, 2004				
Distributions Paid From:	Tax-exempt Income	Ordinary Income	Long-term Capital Gains	Total Distributions
Municipal Insured 2008	\$26,619,425	\$ □	\$1,894,315	\$28,513,740
Insured Municipal Municipal 2018	17,037,771	□	812,492	17,850,263
Municipal 2020	13,984,481	□	□	13,984,481
Municipal Target Municipal	21,054,806	□	□	21,054,806
Strategic California Insured 2008	25,726,694	□	533,877	26,260,571
California 2018	7,612,041	□	□	7,612,041
Florida Insured 2008	9,051,950	□	324,195	9,376,145
Florida 2020	5,263,705	□	□	5,263,705
New York Insured 2008	7,309,322	□	700,253	8,009,575
New York 2018	5,552,053	□	□	5,552,053
Pennsylvania Strategic	10,262,252	□	697,742	10,959,994
	2,990,333	□	□	2,990,333
	1,976,299	□	□	1,976,299
Period ended December 31, 2003				
Distributions Paid From:	Tax-exempt Income	Ordinary Income	Long-term Capital Gains	Total Distributions
Municipal Insured 2008	29,760,736	66,619	3,886,672	33,714,027
Insured Municipal Municipal 2018	17,946,098	□	728,209	18,674,307
Municipal 2020	13,745,221	□	□	13,745,221
Municipal Target Municipal	3,374,772	□	□	3,374,772
Strategic California Insured 2008	28,819,211	□	1,244,095	30,063,306
California 2018	7,322,693	□	□	7,322,693
Florida Insured 2008	11,090,126	174	1,068,263	12,158,563
Florida 2020	5,197,098	□	□	5,197,098
	7,606,766	164,752	874,481	8,645,999

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Florida 2020	893,572	□	□	893,572
New York Insured				
2008	9,757,879	108,700	408,189	10,274,768
New York 2018	2,957,322	□	□	2,957,322
Pennsylvania				
Strategic	1,893,236	□	□	1,893,236

As of December 31, 2004, the components of distributable earnings on a tax basis were as follows:

Trust	Undistributed Tax-exempt Income	Undistributed Ordinary Income	Undistributed Long-term Gains	Unrealized Net Appreciation
Municipal Insured				
2008	24,951,354	\$ □	□	52,847,309
Insured Municipal	16,516,505	□	275,431	29,827,351
Municipal 2018	15,534,554	□	□	19,070,349
Municipal 2020	877,649	□	□	15,881,555
Municipal Target	24,247,223	□	54,095	34,106,597
Municipal				
Strategic	5,616,198	□	□	12,223,225
California Insured				
2008	8,795,033	□	67,337	21,267,757
California 2018	4,037,661	□	□	5,063,572
Florida Insured				
2008	6,252,118	□	□	11,619,878
Florida 2020	□	□	□	3,654,909
New York Insured				
2008	9,824,772	□	71,879	20,467,430
New York 2018	2,443,513	□	□	5,064,021
Pennsylvania				
Strategic	1,001,612	□	□	3,650,531

Note 5. Capital

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts, Insured Municipal and Municipal Target. 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 preferred shares. At December 31, 2004, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

Trust	Common Shares Outstanding	Common Shares Owned	Trust	Common Shares Outstanding	Common Shares Owned
Municipal Insured 2008	27,207,093	□	California 2018	6,433,028	□
Insured Municipal	25,885,639	□	Florida Insured 2008	8,707,093	□
Municipal 2018	15,908,028	□	Florida 2020	5,562,128	8,028
Municipal 2020	20,236,628	8,028	New York Insured 2008	11,257,093	□
Municipal Target	45,410,639	□	New York 2018	3,633,028	□
Municipal Strategic	7,242,261	□	Pennsylvania		
California Insured 2008	10,407,093	□	Strategic	2,015,492	□

There were no transactions in common shares of beneficial interest for the year ended December 31, 2004. Transactions in common shares of beneficial interest for the period ended December 31, 2003 were as follows:

Trust	Shares from			Net Increase in Shares Outstanding
	Initial Public Offering	Underwriters Exercising the Over-allotment Option	Reinvestment of Dividends	
Municipal 2020	18,508,028	1,728,600	□	20,236,628
Florida 2020	5,008,028	554,100	□	5,562,128

Offering costs incurred in connection with the offering of common shares for the Municipal 2020 Term Trust and Florida Municipal 2020 Term Trust have been charged against the proceeds from the initial common share offering of the common shares in the amounts of \$540,000 and \$135,000, respectively.

As of December 31, 2004, each Trust 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.

Trust	Series	Shares	Trust	Series	Shares
Municipal Insured 2008	T7	4,660	Municipal Strategic	W7	2,480
	R7	2,060	California Insured 2008	W7	2,622

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	T28	2,060		W28	1,560
	R28	2,060	California 2018	M7	2,221
Insured Municipal	M7	4,216	Florida Insured 2008	R7	3,366
	M28	2,600	Florida 2020	F7	1,956
			New York Insured		
Municipal 2018	W7	2,752	2008	F7	2,672
	R7	2,752		F28	1,710
Municipal 2020	M7	2,368	New York 2018	T7	1,256
	W7	2,368	Pennsylvania Strategic	W7	700
	F7	2,368			
Municipal Target	W7	5,964			
	F7	3,000			
	W28	3,000			

Underwriting discounts and offering costs incurred in connection with the 2020 Trust's preferred share offering have been charged to paid-in capital in excess of par of the common shares.

<u>Trust</u>	<u>Underwriting Discount</u>	<u>Offering Cost</u>
Municipal 2020	\$ 1,776,000	\$ 320,320
Florida 2020	489,000	130,560

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Dividends on 7-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which is reset every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the year ended December 31, 2004 were as follows:

Trust	Low	High	Trust	Low	High
Municipal Insured 2008	0.49%	2.30%	California 2018 Florida Insured	0.45%	1.80%
Municipal 2018	0.68	2.20	2008	0.12	2.00
Municipal 2020	0.75	1.95	Florida 2020	0.10	1.80
Municipal Target	0.73	1.96	New York Insured 2008	0.60	2.28
Municipal Strategic	0.60	2.20	New York 2018	0.45	1.65
California Insured 2008	0.69	1.86	Pennsylvania Strategic	0.60	1.91
	0.43	2.00			

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 or 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 Declaration of Trust/Articles Supplementary, are not satisfied.

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 as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Directors/Trustees for each Trust. In addition, the Investment Company Act of 1940, as amended, 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.

Note 6. Dividends

Subsequent to December 31, 2004, the Board of each Trust declared dividends from undistributed earnings per common share payable February 1, 2005, to shareholders of record on January 4, 2005. The per share common dividends declared were:

Trust	Common Dividend Per Share	Trust	Common Dividend Per Share
Municipal Insured 2008	\$0.066250	California 2018 Florida Insured	\$0.061250
Insured Municipal	0.047917	2008	0.062500
Municipal 2018	0.065000	Florida 2020	0.075000
Municipal 2020	0.078125		0.062500

Explanation of Responses:

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		New York	
		Insured 2008	
Municipal Target	0.040000	New York 2018	0.061250
		Pennsylvania	
Municipal Strategic	0.079585	Strategic	0.073965
California Insured 2008	0.064375		

The dividends declared on preferred shares for the period January 1, 2005 to January 31, 2005, for each of the Trusts were as follows:

<u>Trust</u>	<u>Series</u>	<u>Dividends Declared</u>	<u>Trust</u>	<u>Series</u>	<u>Dividends Declared</u>
Municipal Insured 2008	T7	\$ 113,890	California Insured 2008	W7	\$ 62,823
	R7	58,257		W28	41,590
	T28	63,180	California 2018	M7	59,190
			Florida Insured 2008	R7	95,998
Insured Municipal	R28	70,679	Florida 2020	F7	62,162
	M7	123,276	New York Insured 2008	F7	104,823
	M28	84,162		F28	54,344
Municipal 2018	W7	79,808	New York 2018	T7	32,455
	R7	91,807	Pennsylvania		
Municipal 2020	M7	77,078	Strategic	W7	19,327
	W7	75,231			
	F7	98,414			
Municipal Target	W7	171,226			
	F7	130,890			
	W28	92,040			
Municipal Strategic	W7	76,682			

Note 7. Subsequent Event

On February 7, 2005, Municipal Target Trust's Board approved the redemption of all of the 3,000 W28 preferred shares outstanding in preparation for its termination on or about December 31, 2006. The shares will be redeemed at a price of \$25,000 per share (an aggregate price of \$75,000,000) plus any accrued and unpaid dividends through the redemption date on March 10, 2005. Management believes that the redemption of the W28 preferred shares will not affect the Municipal Target Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of:

BlackRock Insured Municipal 2008 Term Trust
BlackRock Insured Municipal Term Trust
BlackRock Municipal 2018 Term Trust
BlackRock Municipal 2020 Term Trust
BlackRock Municipal Target Term Trust
BlackRock Strategic Municipal Trust
BlackRock California Insured Municipal 2008 Term Trust
BlackRock California Municipal 2018 Term Trust
BlackRock Florida Insured Municipal 2008 Term Trust
BlackRock Florida Municipal 2020 Term Trust
BlackRock New York Insured Municipal 2008 Term Trust
BlackRock New York Municipal 2018 Term Trust
BlackRock Pennsylvania Strategic Municipal Trust
(Collectively the "Trusts")

We have audited the accompanying statement of assets and liabilities of the Trusts, including the portfolio of investments, as of December 31, 2004, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2004, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Trusts as of December 31, 2004, the results of their operations for the year then ended, and the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP
February 28, 2005

DIRECTORS/TRUSTEES INFORMATION (Unaudited)

Name, address, age	Current positions held with the Trusts	Term of office and length of time served	Principal occupations during the past five years	Number of portfolios over-seen within the fund complex ¹	Other Directorships held outside the fund complex	Events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a)(19) of the 1940 Act
Interested Trustees²						
Ralph L. Schlosstein BlackRock, Inc. 40 East 52nd Street New York, NY 10022 Age: 53	Chairman of the Board ³	3 years ⁴ / since inception	Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds and Director of several of BlackRock's alternative investment vehicles.	62	Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, a member of the board of the Financial Institutions Center of The Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a trustee of Trinity School in New York City, a member of the Board of Advisors of Marujupu LLC,	Director and President of the Advisor.

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and a trustee of New Visions for Public Education and of The Public Theater in New York City. Formerly, a director of Pulte Corporation, the nation's largest home-builder, a Trustee of Denison University and a member of Fannie Mae's Advisory Council.

Robert S. Kapito	President and Trustee	3 years ⁴ / since August 22, 2002	Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of the Management Committee, the Investment Strategy Group, the Fixed Income and Global Operating Committees and the Equity Investment Strategy Group. Responsible for the portfolio management of the Fixed Income, Domestic Equity and International Equity, Liquidity, and Alternative Investment Groups of BlackRock.	52	Chairman of the Hope and Heroes Children's Cancer Fund. President of the Board of Directors of the Periwinkle National Theatre for Young Audiences. Director of icruise.com, Corp.	Director and Vice Chairman of the Advisor.
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DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)

Name, address, age	Current positions held with the Trusts	Term of office and length of time served	Principal occupations during the past five years	Number of portfolios overseen within the fund complex ¹	Other Directorships held outside the fund complex
Independent Trustees					
Andrew F. Brimmer P.O. Box 4546 New York, NY 10163-4546 Age: 78	Lead Trustee Audit Committee Chairman ⁵	3 years ⁴ / since inception	President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts □ Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board.	52	Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), BellSouth Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North

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America, MNC
Financial
Corporation
(American
Security Bank),
NCM
Capital
Management,
Navistar
International
Corporation,
PHH Corp.
and UAL
Corporation
(United
Airlines).

Richard E. Cavanagh	Trustee	3 years ⁴ / since	President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions).	52	Trustee: Aircraft Finance Trust (AFT) and Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.
P.O. Box 4546 New York, NY 10163-4546 Age: 58	Audit Committee Member	inception ⁶			
Kent Dixon	Trustee	3 years ⁴ / since	Consultant/Investor. Former President and	52	Former Director of ISFA

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P.O. Box 4546	Audit Committee	inception	Chief Executive Officer of Empire Federal		(the owner of INVEST, a national securities
New York, NY	Member ⁵		Savings Bank of America and Banc PLUS		broker-
10163-4546			Savings Association, former Chairman of		age service
Age: 67			the Board, President and Chief Executive		designed for
			Officer of Northeast Savings.		banks and
					thrift
					institutions).

Frank J. Fabozzi	Trustee	3 years ⁴ / since	Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT	52	Director, Guardian Mutual Funds Group (18
P.O. Box 4546	Audit Committee	inception	and		portfolios).
New York, NY	Member ⁷		Frederick Frank Adjunct Professor of		
10163-4546			Finance at the School of Management at		
Age: 56			Yale University. Author and editor of sev-		
			eral books on fixed income portfolio man-		
			agement. Visiting Professor of Finance and		
			Accounting at the Sloan School of		
			Management, Massachusetts Institute of		
			Technology from 1986 to August 1992.		

DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)

Name, address, age	Current positions held with the Trusts	Term of office and length of time served	Principal occupations during the past five years	Number of portfolios overseen within the fund complex ¹	Other Directorships held outside of the fund complex
Independent Trustees (continued)					
Kathleen F. Feldstein P.O. Box 4546 New York, NY 10163-4546 Age: 63	Trustee ⁸	3 years ⁴ / since January 19, 2005	President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA.	19 ⁹	Director of BellSouth Inc., Ionics, Inc., and Knight Ridder, Inc.; Trustee of the Museum of Fine Arts, Boston, and of the Committee for Economic Development; Corporation Member, Partners HealthCare and Sherrill House; Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University.
R. Glenn Hubbard P.O. Box 4546 New York, NY 10163-4546 Age: 46	Trustee	3 years ⁴ / since November 16, 2004	Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School, as well as the University of Chicago. Visiting	52	Director of ADP, Dex Media, KKR Financial Corporation, and Ripplewood Holdings. Member of Board of Directors of Duke Realty. Formerly on the advisory boards of the Congressional Budget Office, the Council

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scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003.

on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse. Trustee of Fifth Avenue Presbyterian Church of New York.

<p>James Clayburn La Force, Jr. P.O. Box 4546 New York, NY 10163-4546 Age: 76</p>	<p>Trustee</p>	<p>3 years⁴ / since inception</p>	<p>Dean Emeritus of the John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California.</p>	<p>52</p>	<p>Director of Payden & Rygel Investment Trust, Metzler-Payden Investment Trust, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation.</p>
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<p>Walter F. Mondale P.O. Box 4546 New York, NY 10163-4546 Age: 77</p>	<p>Trustee</p>	<p>3 years⁴ / since inception¹⁰</p>	<p>Senior Counsel, Dorsey & Whitney, LLP, a law firm (January 2004-present); Partner, Dorsey & Whitney, LLP, (December 1996-December 2003, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of Minnesota. 1984 Democratic Nominee for President of the United States.</p>	<p>52</p>	<p>Chairman of Panasonic Foundation's Board of Directors and Director of United Health Foundation. Member of the Hubert H. Humphrey Institute of Public Affairs Advisory Board, The Mike and Maureen Mansfield Foundation and the Dean's Board of Visitors</p>
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of the Medical School at
the
University of
Minnesota.

- 1 The Fund Complex means two or more registered investment companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.
- 2 Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.
- 3 Director/Trustee since inception; appointed Chairman of the Board on August 22, 2002.
- 4 The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.
- 5 The Board of each Trust has determined that each Trust has two Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer and Mr. Dixon, both of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
- 6 For the 2008 Trusts, Insured Municipal Trust and Municipal Target Trust appointed Director/Trustee on August 11, 1994.
- 7 Appointed Audit Committee Member on May 25, 2004.
- 8 Trustee on the 2008 Trusts, Strategic Trusts, Insured Municipal Trust and Municipal Target Trust and an Advisory Trustee on the 2018 Trusts and 2020 Trusts.
- 9 Director/Trustee on 19 of the closed-end Trusts and an Advisory Director/Trustee on the remaining 33 closed-end Trusts.
- 10 Except during the periods August 12, 1993 through April 15, 1997 and October 31, 2002 through November 11, 2002 for all of the Trusts.

DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders of the 2008 Trusts, Insured Municipal and Municipal Target may elect, while the common shareholders of the 2018 Trusts, 2020 Trusts and Strategic Trusts are automatically enrolled, to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After a 2008 Trust, Insured Municipal, 2018 Trust, 2020 Trust and/or Municipal Target declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open market purchases"). These Trusts will not issue any new shares under the Plan.

After a Strategic Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the NAV is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

ADDITIONAL INFORMATION

On August 25, 2004, BlackRock, Inc., the parent of BlackRock Advisors, Inc., the Trusts' investment advisor, entered into an agreement with MetLife, Inc.[®] to acquire SSRM Holdings, Inc., the parent of State Street Research & Management Company, the investment advisor to the State Street Research mutual funds. This acquisition was completed on January 31, 2005. Management believes there will be no impact to the Trusts as a result of this transaction.

Each Trust listed for trading on the NewYork Stock Exchange (NYSE) has filed with the NYSE its chief executive officer certification regarding compliance with the NYSE's listing standards and each Trust listed for

trading on the American Stock Exchange (AMEX) has filed with the AMEX its corporate governance certification regarding compliance with the AMEX's listing standards. All of the Trusts have filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

There has been no material changes in the Trusts' investment objective or policies that have not been approved by the shareholders or to their charters or by-laws or in the principle risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolio.

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/indiv/products/closedendfunds/funds.html>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito, Director and Vice Chairman of the Advisor and the Sub-Advisor, Kevin M. Klingert, Director of BlackRock Advisors, Inc. and Managing Director of the Advisor and the Sub-Advisor, Henry Gabbay, Anne Ackerley and Bartholomew Battista, Managing Directors of the Advisor and the Sub-Advisor, Richard M. Shea, James Kong and Vincent Tritto, Managing Directors of the Sub-Advisor, and Brian P. Kindelan, Managing Director of the Advisor.

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BlackRock Closed-End Funds

Directors/Trustees

Ralph L. Schlosstein, *Chairman*

Andrew F. Brimmer

Richard E. Cavanagh

Kent Dixon

Frank J. Fabozzi

Kathleen F. Feldstein¹

R. Glenn Hubbard²

Robert S. Kapito

James Clayburn La Force, Jr.

Walter F. Mondale

Officers

Robert S. Kapito, *President*

Henry Gabbay, *Treasurer*

Bartholomew Battista, *Chief*

Compliance Officer

Anne Ackerley, *Vice President*

Kevin M. Klingert, *Vice President*

Richard M. Shea, *Vice*

President/Tax

James Kong, *Assistant Treasurer*

Vincent B. Tritto, *Secretary*

Brian P. Kindelan, *Assistant*

Secretary

Investment Advisor

BlackRock Advisors, Inc.

100 Bellevue Parkway

Wilmington, DE 19809

227-7BFM

Sub-Advisor³

BlackRock Financial Management,
Inc.

40 East 52nd Street

New York, NY 10022

Accounting Agent and Custodian

State Street Bank and Trust

Company

225 Franklin Street

Boston, MA 02110

Transfer Agent

EquiServe Trust Company, N.A.

250 Royall Street

Canton, MA 02021

(800) 699-1BFM

Auction Agent³

Bank of New York

101 Barclay Street, 7 West

New York, NY 10286

Auction Agent⁴

Deutsche Bank Trust Company Americas

60 Wall Street, 27th Floor

New York, NY 10005

Independent Registered Public

Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street

Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

Four Times Square

New York, NY 10036

Legal Counsel □ Independent Trustees

Debevoise & Plimpton LLP

919 Third Avenue

New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRock Closed-End Funds

c/o BlackRock Advisors, Inc.

100 Bellevue Parkway

Wilmington, DE 19809

(800) 227-7BFM

¹ Trustee on the 2008 Trusts,

Strategic
Trusts,
Insured
Municipal
Trust and
Municipal
Target
Trust and
an
Advisory
Trustee on
the 2018
Trusts and
2020
Trusts.
Appointed
on January
19, 2005
for each
Trust.

2 Appointed
on
November
16, 2004.

3 For the
2018
Trusts and
2020
Trusts.

4 For the
Trusts,
except the
2018
Trusts and
2020
Trusts.

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 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) 699-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended December 31st is available, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q, when available, may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Form N-Q, when available, may also be obtained, upon request, by calling (800) 699-1BFM.

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

CEF-ANN-4

Item 2. Code of Ethics.

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) Not applicable.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

Item 3. Audit Committee Financial Expert.

The Registrant's Board of Trustees has determined that it has two audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer and Mr. Kent Dixon. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

Item 4. Principal Accountant Fees and Services.

- (a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that

are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$34,700 for the fiscal year ended December 31, 2004 and \$36,000 for the fiscal year ended December 31, 2003.

(b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not

reported above in Item 4(a) were \$5,100 for the fiscal year ended December 31, 2004 and \$8,000 for the fiscal year ended December 31, 2003. The nature of these services was attest services not required by statute or regulation, overhead and out-of-pocket expenses.

(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$8,000 for the fiscal year ended December 31, 2004 and \$9,200 for the fiscal year ended December 31, 2003. The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) All Other Fees. There were no fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above in Items 4(a) through (c).

(e) Audit Committee Pre-Approval Policies and Procedures.

(1) The Registrant has polices and procedures (the "Policy") for the pre-approval by the Registrant's Audit Committee of Audit, Audit-Related, Tax and Other Services (as each is defined in the Policy) provided by the Trust's independent auditor (the "Independent Auditor") to the Registrant and other "Covered Entities" (as defined below). The term of any such pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The amount of any such pre-approval is set forth in the appendices to the Policy (the "Service Pre-Approval Documents"). At its first meeting of each calendar year, the Audit Committee will review and re-approve the Policy and approve or re-approve the Service Pre-Approval Documents for that year, together with any changes deemed necessary or desirable by the Audit Committee. The Audit Committee may, from time to time, modify the nature of the services pre-approved, the aggregate level of fees pre-approved or both.

For the purposes of the Policy, "Covered Services" means (A) all engagements for audit and non-audit services to be provided by the Independent Auditor to the Trust and (B) all engagements for non-audit services related directly to the operations and financial reporting or the Trust to be provided by the Independent Auditor to any Covered Entity, "Covered Entities" means (1) the Advisor or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Trust.

In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates pre-approval authority under this Policy to the Chairman of the Audit Committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the Audit Committee at its next scheduled meeting. At each scheduled meeting, the Audit Committee will review with the Independent Auditor the Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the Audit Committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate level of fees approved, or both. Pre-approval of Covered Services by the Chairman pursuant to delegated authority is expected to be the exception rather than the rule and the

Audit Committee may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

Fee levels for all Covered Services to be provided by the Independent Auditor and pre-approved under this Policy will be established annually by the Audit Committee and set forth in the Service Pre-Approval Documents. Any increase in pre-approved fee levels will require specific pre-approval by the Audit Committee (or the Chairman pursuant to delegated authority).

The terms and fees of the annual Audit services engagement for the Trust are subject to the specific pre-approval of the Audit Committee. The Audit Committee (or the Chairman pursuant to delegated authority) will approve, if necessary, any changes in terms, conditions or fees resulting from changes in audit scope, Trust structure or other matters.

In addition to the annual Audit services engagement specifically approved by the Audit Committee, any other Audit services for the Trust not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

Audit-Related services are assurance and related services that are not required for the audit, but are reasonably related to the performance of the audit or review of the financial statements of the Registrant and, to the extent they are Covered Services, the other Covered Entities (as defined in the Joint Audit Committee Charter) or that are traditionally performed by the Independent Auditor. Audit-Related services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

The Audit Committee believes that the Independent Auditor can provide Tax services to the Covered Entities such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the Independent Auditor in connection with a transaction initially recommended by the Independent Auditor, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. Tax services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

All Other services that are covered and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

Requests or applications to provide Covered Services that require approval by the Audit Committee (or the Chairman pursuant to delegated authority) must be submitted to the Audit Committee or the Chairman, as the case may be, by both the Independent Auditor and the Chief Financial Officer of the respective Covered Entity, and must include a joint statement as to whether, in their view, (a) the request or application is consistent with the rules of the Securities and Exchange Commission ("SEC") on auditor independence and (b) the requested service is or is not a non-audit service prohibited by the SEC. A request or application submitted to the Chairman between scheduled meetings of the Audit Committee should include a discussion as to why approval is being sought prior to the next regularly scheduled meeting of the Audit Committee.

(2) None of the services described in each of Items 4(b) through (d) were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) The aggregate non-audit fees billed by the Trust's accountant for services rendered to the Trust, the Advisor (except for any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the registrant that directly impacted the Trust for each of the last two fiscal years were \$13,100 for the fiscal year ended December 31, 2004 and \$17,200 for the fiscal year ended December 31, 2003.

(h) Not applicable.

Item 5. Audit Committee of Listed Registrants.

The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Audit Committee of the Registrant is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; Kent Dixon and Frank Fabozzi.

Item 6. Schedule of Investments.

The Registrant's Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this form.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The Registrant has delegated the voting of proxies relating to its voting securities to its investment advisor, BlackRock Advisors, Inc. (the "Advisor") and its sub-advisor, BlackRock Financial Management, Inc. (the "Sub-Advisor"). The Proxy Voting Policies and Procedures of the Advisor and Sub-Advisor (the "Proxy Voting Policies") are attached as an Exhibit 99.PROXYPOL hereto.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Companies and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. Controls and Procedures.

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures as of a date within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures are effective, as of such date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

(a) (1) Code of Ethics attached as EX-99.CODE ETH.

(a) (2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

(a) (3) Not applicable.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906CERT.

Proxy Voting Policies attached as EX-99.PROXYPOL.

SIGNATURES

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.

(Registrant) BlackRock Insured Municipal 2008 Term Trust, Inc.

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Treasurer
Date: September 15, 2005

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito
Title: Treasurer
Date: September 15, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Principal Financial Officer
Date: September 15, 2005