

BLACKROCK APEX MUNICIPAL FUND INC
Form 40-17G
November 20, 2009

BLACKROCK CLOSED-END FUNDS

November 20, 2009

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

In accordance with Rule 17g-1 of the Investment Company Act of 1940, as amended (the "1940 Act"), enclosed, on behalf of each BlackRock closed-end fund (each, a "Fund" and collectively, the "Funds") listed on Annex A hereto, are the following documents:

- A copy of the Joint Fidelity Bond of the Funds;
- A copy of the Joint Insured Bond Agreement among the Funds;
- A copy of the resolutions of the Board of Directors/Trustees (the "Board") of each Fund (except for BlackRock Fixed Income Value Opportunities) approving the Joint Fidelity Bond, adopted by a majority of the members of the Board who are not "interested persons" as defined by section 2(a)(19) of the 1940 Act on September 11, 2008;
- A copy of the resolutions of the Board of BlackRock Fixed Income Value Opportunities approving the Joint Fidelity Bond, adopted by a majority of the members of the Board who are not "interested persons" as defined by section 2(a)(19) of the 1940 Act on December 5, 2008; and
- A statement showing the amount of the single insured bond which each Fund would have provided and maintained had it not been named as an insured under the Joint Fidelity Bond.

The premiums for the Joint Fidelity Bond have been paid for the period from November 1, 2008 to November 1, 2009 for each Fund (except for BlackRock Fixed Income Value Opportunities). The premiums for the Joint Fidelity Bond have been paid for the period from February 27, 2009 to November 1, 2009 for BlackRock Fixed Income Value Opportunities.

Sincerely,

/s/ Howard B. Surloff_____
Howard B. Surloff
Secretary of the Funds

Annex A

- 1 BlackRock Dividend Achievers Trust
- 2 BlackRock EcoSolutions Investment Trust
- 3 BlackRock Enhanced Capital and Income Fund, Inc.
- 4 BlackRock Enhanced Dividend Achievers Trust
- 5 BlackRock Energy and Resources Trust
- 6 BlackRock Global Opportunities Equity Trust
- 7 BlackRock Health Sciences Trust
- 8 BlackRock International Growth and Income Trust
- 9 BlackRock Credit Allocation Income Trust I, Inc. (f/k/a BlackRock Preferred and Corporate Income Strategies Fund, Inc.)
- 10 BlackRock Credit Allocation Income Trust IV (f/k/a BlackRock Preferred and Equity Advantage Trust)
- 11 BlackRock Credit Allocation Income Trust II, Inc. (f/k/a BlackRock Preferred Income Strategies Fund, Inc.)
- 12 BlackRock Credit Allocation Income Trust III (f/k/a BlackRock Preferred Opportunity Trust)
- 13 BlackRock Real Asset Equity Trust
- 14 BlackRock S&P Quality Rankings Global Equity Managed Trust
- 15 BlackRock Strategic Dividend Achievers Trust
- 16 BlackRock Apex Municipal Fund, Inc.
- 17 BlackRock California Insured Municipal Income Trust
- 18 BlackRock California Investment Quality Municipal Trust, Inc.
- 19 BlackRock California Municipal 2018 Term Trust
- 20 BlackRock California Municipal Bond Trust
- 21 BlackRock California Municipal Income Trust
- 22 BlackRock California Municipal Income Trust II
- 23 BlackRock Insured Municipal Income Investment Trust
- 24 BlackRock Investment Quality Municipal Income Trust
- 25 BlackRock Florida Municipal 2020 Term Trust
- 26 BlackRock Municipal Bond Investment Trust
- 27 BlackRock Municipal Income Investment Trust
- 28 BlackRock Insured Municipal Income Trust
- 29 BlackRock Insured Municipal Term Trust, Inc.
- 30 BlackRock Investment Quality Municipal Trust, Inc.
- 31 BlackRock Long-Term Municipal Advantage Trust
- 32 BlackRock Maryland Municipal Bond Trust
- 33 Massachusetts Health & Education Tax Exempt Trust
- 34 BlackRock Muni Intermediate Duration Fund, Inc.
- 35 BlackRock Muni New York Intermediate Duration Fund, Inc.
- 36 BlackRock MuniAssets Fund, Inc.
- 37 BlackRock Municipal 2018 Term Trust
- 38 BlackRock Municipal 2020 Term Trust
- 39 BlackRock Municipal Bond Trust
- 40 BlackRock Municipal Income Trust
- 41 BlackRock Municipal Income Trust II
- 42 BlackRock MuniEnhanced Fund, Inc.
- 43 BlackRock MuniHoldings California Insured Fund, Inc.

- 44 BlackRock MuniHoldings Insured Investment Fund
 - 45 BlackRock MuniHoldings Fund II, Inc.
 - 46 BlackRock MuniHoldings Fund, Inc.
 - 47 BlackRock MuniHoldings Insured Fund II, Inc.
 - 48 BlackRock MuniHoldings Insured Fund, Inc.
 - 49 BlackRock MuniHoldings New Jersey Insured Fund, Inc.
 - 50 BlackRock MuniHoldings New York Insured Fund, Inc.
 - 51 BlackRock MuniVest Fund II, Inc.
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- 52 BlackRock MuniVest Fund, Inc.
- 53 BlackRock MuniYield Arizona Fund, Inc.
- 54 BlackRock MuniYield California Fund, Inc.
- 55 BlackRock MuniYield California Insured Fund, Inc.
- 56 BlackRock MuniYield Investment Fund
- 57 BlackRock MuniYield Insured Investment Fund
- 58 BlackRock MuniYield Fund, Inc.
- 59 BlackRock MuniYield Insured Fund, Inc.
- 60 BlackRock MuniYield Michigan Insured Fund II, Inc.
- 61 BlackRock MuniYield Michigan Insured Fund, Inc.
- 62 BlackRock MuniYield New Jersey Fund, Inc.
- 63 BlackRock MuniYield New Jersey Insured Fund, Inc.
- 64 BlackRock MuniYield New York Insured Fund, Inc.
- 65 BlackRock MuniYield Pennsylvania Insured Fund
- 66 BlackRock MuniYield Quality Fund II, Inc.
- 67 BlackRock MuniYield Quality Fund, Inc.
- 68 BlackRock New Jersey Investment Quality Municipal Trust, Inc.
- 69 BlackRock New Jersey Municipal Bond Trust
- 70 BlackRock New Jersey Municipal Income Trust
- 71 BlackRock New York Insured Municipal Income Trust
- 72 BlackRock New York Investment Quality Municipal Trust, Inc.
- 73 BlackRock New York Municipal 2018 Term Trust
- 74 BlackRock New York Municipal Bond Trust
- 75 BlackRock New York Municipal Income Trust
- 76 BlackRock New York Municipal Income Trust II
- 77 BlackRock Pennsylvania Strategic Municipal Trust
- 78 BlackRock Strategic Municipal Trust
- 79 BlackRock Virginia Municipal Bond Trust
- 80 BlackRock Debt Strategies Fund, Inc.
- 81 BlackRock Diversified Income Strategies Fund, Inc.
- 82 BlackRock Floating Rate Income Strategies Fund, Inc.
- 83 BlackRock Floating Rate Income Strategies Fund II, Inc.
- 84 Master Senior Floating Rate LLC
- 85 BlackRock Senior Floating Rate Fund, Inc.
- 86 BlackRock Senior Floating Rate Fund II, Inc.
- 87 BlackRock Senior High Income Fund, Inc.
- 88 BlackRock Core Bond Trust
- 89 BlackRock Floating Rate Income Trust
- 90 BlackRock High Income Shares
- 91 BlackRock High Yield Trust
- 92 BlackRock Income Opportunity Trust, Inc.
- 93 BlackRock Income Trust, Inc.
- 94 BlackRock Limited Duration Income Trust
- 95 BlackRock Strategic Bond Trust
- 96 BlackRock Corporate High Yield Fund, Inc.
- 97 BlackRock Corporate High Yield Fund III, Inc.
- 98 BlackRock Corporate High Yield Fund V, Inc.
- 99 BlackRock Corporate High Yield Fund VI, Inc.
- 100 BlackRock Enhanced Government Fund, Inc.

- 101 BlackRock Defined Opportunity Credit Trust
 - 102 BlackRock Fixed Income Value Opportunities
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JOINT FIDELITY BOND

Chubb Group of Insurance
Companies

15 Mountain View Road, Warren, New
Jersey 07059

DECLARATIONS
FINANCIAL INSTITUTION INVESTMENT
COMPANY ASSET PROTECTION BOND

NAME OF ASSURED (including its
Subsidiaries):

Bond Number:
82126651

BLACKROCK INCOME TRUST

40 E 52ND STREET

NEW YORK, NY 10022

VIGILANT INSURANCE COMPANY
Incorporated under the laws of
New York
a stock insurance company herein called the
COMPANY

55 Water Street, New York NY
10041-2899

ITEM	BOND		12:01	
1.	PERIOD:	from	a.m. on	November 1, 2008
		to	12:01	November 1, 2009
			a.m. on	

ITEM LIMITS OF LIABILITY--DEDUCTIBLE
2. AMOUNTS:

If "Not Covered" is inserted below opposite any specified INSURING CLAUSE, such INSURING CLAUSE and any other reference shall be deemed to be deleted. There shall be no deductible applicable to any loss under INSURING CLAUSE 1. sustained by any Investment Company.

INSURING CLAUSE	LIMIT OF LIABILITY	DEDUCTIBLE AMOUNT
1. Employee	\$ 85,000,000	\$ 0
2. On Premises	\$ 85,000,000	\$ 25,000
3. In Transit	\$ 85,000,000	\$ 25,000
4. Forgery or Alteration	\$ 85,000,000	\$ 25,000
5. Extended Forgery	\$ 85,000,000	\$ 25,000
6. Counterfeit Money	\$ 85,000,000	\$ 25,000
7. Threats to Person	\$ Not Covered	\$ N/A
8. Computer System	\$ 85,000,000	\$ 25,000
9. Voice Initiated Funds Transfer Instruction	\$ 85,000,000	\$ 25,000

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10.	Uncollectible Items of Deposit	\$ 50,000	\$ 5,000
11.	Audit Expense	\$ 50,000	\$ 5,000
12.	Telefacsimile Transfer Fund	\$ 85,000,000	\$ 25,000

ITEM 3. THE LIABILITY OF THE COMPANY IS ALSO SUBJECT TO THE TERMS OF THE FOLLOWING ENDORSEMENTS EXECUTED SIMULTANEOUSLY HEREWITH:

Endorsements 1 - 7

IN WITNESS WHEREOF, THE COMPANY has caused this Bond to be signed by its authorized officers, but it shall not be valid unless also signed by an authorized representative of the Company.

ICAP Bond (5-98) - Vigilant
Form 17-02-1422 (Ed. 5-98)

Page 1 of 1

The COMPANY, in consideration of payment of the required premium, and in reliance on the APPLICATION and all other statements made and information furnished to the COMPANY by the ASSURED, and subject to the DECLARATIONS made a part of this Bond and to all other terms and conditions of this Bond, agrees to pay the ASSURED for:

Insuring
Clauses

- | | | |
|-------------|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employee | 1. | Loss resulting directly from Larceny or Embezzlement committed by any Employee, alone or in collusion with others. |
| On Premises | 2. | Loss of Property resulting directly from robbery, burglary, false pretenses, common law or statutory larceny, misplacement, mysterious unexplainable disappearance, damage, destruction or removal, from the possession, custody or control of the ASSURED, while such Property is lodged or deposited at premises located anywhere. |
| In Transit | 3. | Loss of Property resulting directly from common law or statutory larceny, misplacement, mysterious unexplainable disappearance, damage or destruction, while the Property is in transit anywhere: <ul style="list-style-type: none">a. in an armored motor vehicle, including loading and unloading thereof,b. in the custody of a natural person acting as a messenger of the ASSURED,
orc. in the custody of a Transportation Company and being transported in a conveyance other than an armored motor vehicle provided, however, that covered Property transported in such manner is limited to the following:<ul style="list-style-type: none">(1) written records,(2) securities issued in registered form, which are not endorsed or are restrictively endorsed, or |

- (3) negotiable instruments not payable to bearer, which are not endorsed or are restrictively endorsed.

Coverage under this INSURING CLAUSE begins immediately on the receipt of such Property by the natural person or Transportation Company and ends immediately on delivery to the premises of the addressee or to any representative of the addressee located anywhere.

ICAP Bond (5-98)
Form 17-02-1421 (Ed. 5-98)

Page 1 of 19

Insuring
Clauses
(continued)

Forgery Or
Alteration

4. Loss resulting directly from:
- a. Forgery on, or fraudulent material alteration of, any bills of exchange, checks, drafts, acceptances, certificates of deposits, promissory notes, due bills, money orders, orders upon public treasuries, letters of credit, other written promises, orders or directions to pay sums certain in money, or receipts for the withdrawal of Property, or
 - b. transferring, paying or delivering any funds or other Property, or establishing any credit or giving any value in reliance on any written instructions, advices or applications directed to the ASSURED authorizing or acknowledging the transfer, payment, delivery or receipt of funds or other Property, which instructions, advices or applications fraudulently purport to bear the handwritten signature of any customer of the ASSURED, or shareholder or subscriber to shares of an Investment Company, or of any financial institution or Employee but which instructions, advices or applications either bear a Forgery or have been fraudulently materially altered without the knowledge and consent of such customer, shareholder, subscriber, financial institution or Employee;

excluding, however, under this INSURING CLAUSE any loss covered under