

WINLAND ELECTRONICS INC
Form 4
March 20, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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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 *
Braziel Thomas Ricks

2. Issuer Name and Ticker or Trading Symbol
WINLAND ELECTRONICS INC
[WELX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

211 EAST 70TH STREET, APT 10F

03/20/2014

(Street)

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

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

NEW YORK, NY 10021

(City) (State) (Zip)

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 (A) 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/20/2014		P	2,696 A \$ 0.569	445,456	I	BE Capital Management Fund LP

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)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Braziel Thomas Ricks 211 EAST 70TH STREET APT 10F NEW YORK, NY 10021	X			

Signatures

Thomas Braziel 03/20/2014
 __Signature of Date
 Reporting Person

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).

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. , sans-serif" STYLE="FONT-SIZE: 9pt"> 457,157

Massachusetts Water Resources Authority, Refunding RB, Series A, 5.00%, 8/01/16 (a)
 1,500 1,597,110

2,054,267

Michigan 4.8%

City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39
 1,925 2,066,642

City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41
 465 545,612

Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36
 435 481,223

Michigan Finance Authority, Refunding RB, Detroit Water and Sewage Department, Project, Senior Lien C-1, 5.00%, 7/01/44

275 288,910
 Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%,
 11/15/46

500 516,825
 Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V,
 8.25%, 9/01/18 (a)

1,000 1,278,610

5,177,822

Missouri 0.5%

Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien,
 Series A, 5.00%, 10/01/44

80 89,169

State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior
 Services, 5.50%, 2/01/42

330 359,403

State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy
 Project, 5.50%, 5/01/43

80 87,789

536,361

Nebraska 1.5%

Central Plains Energy Project Nebraska, RB, Gas Project No. 3:

5.25%, 9/01/37

260 285,506

5.00%, 9/01/42

455 490,390

County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel
 Obligation Group, 5.63%, 1/01/40

720 799,610

1,575,506

See Notes to Financial Statements.

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

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Nevada 0.9%		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	\$880	\$924,493
New Jersey 7.6%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (f)(g)	645	32,766
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 5.13%, 9/15/23	1,090	1,168,818
Continental Airlines, Inc. Project, 5.25%, 9/15/29	145	153,694
Private Activity Bond, The Goethals Bridge Replacement Project, 5.38%, 1/01/43	500	553,105
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	705	811,822
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/43	1,625	1,792,180
Series E, 5.25%, 1/01/40	1,355	1,513,481
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	575	642,068
Series B, 5.25%, 6/15/36	775	857,894
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	165	186,034
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	540	533,887 8,245,749
New York 11.1%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (f)(g)	315	3,934
City of New York New York Industrial Development Agency, ARB, AMT:		
American Airlines, Inc., JFK International Airport, 7.75%, 8/01/31 (h)	3,000	3,292,620
British Airways PLC Project, 7.63%, 12/01/32	1,000	1,005,450
City of New York New York Transitional Finance Authority, RB, Future Tax Secured Bonds, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	770	856,902
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	314	348,199
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	750	861,555
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	385	435,862
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)(d)	1,310	1,316,131
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)(d)	105	106,635
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)(d)	265	271,167
New York State Dormitory Authority, RB, Series F, 5.00%, 3/15/35	2,145	2,177,733
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b)	330	339,841

Explanation of Responses:

Port Authority of New York & New Jersey, ARB, Special Project, JFK
International Air Terminal LLC Project, Series 8:

6.00%, 12/01/36	410	477,670
6.00%, 12/01/42	395	457,817
		11,951,516

North Carolina 0.6%

North Carolina Medical Care Commission, RB, Health Care Facilities,
Duke University Health System, Series A, 5.00%, 6/01/42

440	495,440
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Municipal Bonds**North Carolina (concluded)**

North Carolina Medical Care Commission, Refunding RB, 1st
Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%,
3/01/41

Par (000)	Value
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\$185	\$208,991 704,431
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Ohio 2.0%

County of Franklin Ohio, RB, Health Care Facilities Improvement,
OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A,
5.00%, 5/01/39
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35

210	231,905
885	955,119
1,000	1,014,800 2,201,824

Oregon 0.7%

State of Oregon Facilities Authority, RB, Student Housing,
CHF-Ashland, Southern Oregon University Project, 5.00%, 7/01/44

715	766,652
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Pennsylvania 1.4%

City of Philadelphia Pennsylvania Hospitals & Higher Education
Facilities Authority, RB, Temple University Health System, Series A,
5.63%, 7/01/42
Pennsylvania Economic Development Financing Authority, RB, Aqua
Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44

385	405,651
600	677,652
345	384,603 1,467,906

South Carolina 2.3%

South Carolina State Ports Authority, RB, 5.25%, 7/01/40
State of South Carolina Public Service Authority, RB, Santee Cooper,
Series A, 5.50%, 12/01/54

1,040	1,141,171
1,220	1,389,458 2,530,629

Tennessee 1.7%

City of Chattanooga Tennessee Health Educational & Housing Facility
Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45
County of Shelby Health Educational & Housing Facilities Board,
Refunding RB, St. Jude s Childrens Research Hospital, 5.00%, 7/01/31

430	485,311
1,270	1,340,066 1,825,377

Texas 12.2%

Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%,
10/01/30 (f)(g)
Central Texas Regional Mobility Authority, Refunding RB:
Senior Lien, 6.25%, 1/01/46

730	58,400
680	791,887

Explanation of Responses:

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Sub-Lien, 5.00%, 1/01/33	115	123,352
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	475	545,272
City of Houston Texas Airport System, Refunding ARB: Senior Lien, Series A, 5.50%, 7/01/39	485	549,132
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	135	142,511
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35	2,730	3,258,228
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43	230	272,591
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48	145	166,859
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (c)	4,750	1,326,200

See Notes to Financial Statements.

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

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
Texas (concluded)		
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 9/15/37 (c)	\$ 4,485	\$ 1,607,020
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,270	1,524,038
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44	500	564,725
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)	640	209,440
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31	1,025	1,078,372
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	500	603,050
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	275	325,595
		13,146,672
Virginia 5.7%		
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	1,000	1,033,710
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	2,500	2,785,000
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
5.25%, 1/01/32	250	272,615
6.00%, 1/01/37	1,845	2,094,924
		6,186,249
Washington 0.8%		
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	715	835,570
Wisconsin 2.0%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series A, 5.00%, 11/15/31	2,000	2,134,600
Wyoming 1.6%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	975	1,127,646
Wyoming Municipal Power Agency, Inc., RB, Series A:		
5.00%, 1/01/42	95	99,350
5.38%, 1/01/42	500	552,815
		1,779,811
Total Municipal Bonds 124.7%		134,680,340

**Municipal Bonds Transferred to
Tender Option Bond Trusts (i)
Alabama 0.7%**

Explanation of Responses:

City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/36	760	799,555
California 5.4%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (j)	855	967,099
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	2,970	3,397,502
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	740	815,287
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	640,785
		5,820,673
Municipal Bonds Transferred to Tender Option Bond Trusts (i)	Par (000)	Value
Colorado 2.0%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	\$ 1,210	\$ 1,285,020
Series C-7, 5.00%, 9/01/36	780	829,600
		2,114,620
Connecticut 3.1%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	1,580	1,717,990
Series X-3, 4.85%, 7/01/37	1,541	1,671,669
		3,389,659
Massachusetts 0.8%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	720	820,261
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (j)	645	738,706
New York 6.8%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	510	589,189
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	500	575,649
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	3,375	3,856,275
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)	2,030	2,362,250
		7,383,363
Texas 5.2%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	780	869,677
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (j)	2,142	2,403,293
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,080	1,220,637

Explanation of Responses:

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University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	975	1,108,284 5,601,891
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,154	1,266,787
Virginia 1.9%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	1,785	1,988,040
Washington 3.4%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	900	989,144
State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/34	2,400	2,708,280 3,697,424
Total Municipal Bonds Transferred to Tender Option Bond Trusts 31.2%		33,620,979
Total Long-Term Investments (Cost \$154,203,352) 155.9%		168,301,319

See Notes to Financial Statements.

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

Schedule of Investments (continued)

Short-Term Securities

FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)

Shares

3,794,984

Value

\$ 3,794,984

Total Short-Term Securities**(Cost \$3,794,984) 3.5%**

3,794,984

Total Investments**(Cost \$157,998,336) 159.4%**

172,096,303

Short-Term Securities**Value****Liabilities in Excess of Other Assets (1.8)%**

\$ (1,887,974)

Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (17.9%)

(19,313,147)

VMTP Shares, at Liquidation Value (39.7%)

(42,900,000)

Net Assets Applicable to Common Shares 100.0%

\$107,995,182

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Citigroup Global Markets, Inc.	\$ 155,725	\$ 1,307
Goldman Sachs & Co.	\$1,160,406	\$ 5,405
Morgan Stanley & Co. LLC	\$2,137,522	\$(5,077)

- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) Variable rate security. Rate shown is as of report date.
- (i) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expire from October 1, 2016 to February 15, 2031 is \$4,045,248.
- (k) Investments in issuers considered to be an affiliate of the Trust during the six months ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Explanation of Responses:

Affiliate	Shares Held at April 30, 2014	Net Activity	Shares Held at October 31, 2014	Income
FFI Institutional Tax-Exempt Fund	2,167,802	1,627,182	3,794,984	\$283

(l) Represents the current yield as of report date.
Financial futures contracts outstanding as of October 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(83)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$10,487,828	\$24,249

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Strategic Municipal Trust (BSD)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 168,301,319		\$ 168,301,319
Short-Term Securities	\$ 3,794,984			3,794,984
Total	\$ 3,794,984	\$ 168,301,319		\$ 172,096,303

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Assets:				
Interest rate contracts		\$ 24,249		\$ 24,249

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 151,000			\$ 151,000
Liabilities:				
TOB trust certificates		\$ (19,308,550)		(19,308,550)
VMTP Shares		(42,900,000)		(42,900,000)
Total	\$ 151,000	\$ (62,208,550)		\$ (62,057,550)

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.

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Statements of Assets and Liabilities

October 31, 2014 (Unaudited)	BlackRock Investment Quality Municipal Trust, Inc. (BKN)	BlackRock Long-Term Municipal Advantage Trust (BTA)	BlackRock Municipal 2020 Term Trust (BKK)	BlackRock Municipal Income Trust (BFK)	BlackRock Pennsylvania Strategic Municipal (BPS)
Assets					
Investments at value unaffiliated ¹	\$ 426,567,410	\$ 249,959,194	\$ 385,714,037	\$ 1,053,742,057	\$ 47,4
Investments at value affiliated ²	2,247,296	3,568,543	7,549,082	36,857,346	87,755
Cash pledged for financial futures contracts	436,000	138,000		658,000	37,000
Interest receivable	5,008,978	3,386,370	5,146,507	15,221,199	719,300
Investments sold receivable	260,506	785,853		1,546,950	
Variation margin receivable on financial futures contracts	94,826	18,593		138,653	4,781
Deferred offering costs	9,843			18,659	99,390
Prepaid expenses	12,754	1,565	8,011	13,801	11,390
Total assets	434,637,613	257,858,118	398,417,637	1,108,196,665	48,375
Accrued Liabilities					
Income dividends payable Common Shares	1,373,357	778,490	1,092,778	3,360,154	123,900
Investments purchased payable	640,000	3,271,919	971,549	25,392,252	386,300
Investment advisory fees payable	128,723	143,334	168,321	542,087	24,390
Officers and Trustees fees payable	59,252	18,274	46,764	235,534	7,192
Administration fees payable	55,173				
Bank overdraft				16,048,348	
Interest expense and fees payable	6,574	35,997	5,030	29,852	275
Other accrued expenses payable	67,059	51,983	77,740	119,632	35,720
Total accrued liabilities	2,330,138	4,299,997	2,362,182	45,727,859	577,800
Other Liabilities					
TOB trust certificates	28,684,555	85,066,267	3,750,000	122,687,926	1,543,000
VRDP Shares, at liquidation value of \$100,000 per share ^{3,4,5}					16,300
VMTP Shares, at liquidation value of	125,900,000			270,800,000	

Explanation of Responses:

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\$100,000 per share^{3,4,5}

Total other liabilities	154,584,555	85,066,267	3,750,000	393,487,926	17,842,000
Total liabilities	156,914,693	89,366,264	6,112,182	439,215,785	18,422,000

AMPS at Redemption Value

\$25,000 per share

liquidation preference, plus unpaid dividends ^{3,4,5}			59,700,000		
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Net Assets Applicable to Common Shareholders	\$277,722,920	\$168,491,854	\$332,605,455	\$668,980,880	\$29,952,000
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Net Assets Applicable to Common Shareholders Consist of

Paid-in capital ^{5,6,7}	\$238,459,400	\$191,003,998	\$292,453,576	\$604,980,827	\$28,542,000
Undistributed net investment income	2,450,637	1,710,139	13,139,247	10,213,314	334,300
Accumulated net realized loss	(4,619,132)	(42,122,771)	(742,918)	(26,447,901)	(2,570,000)
Net unrealized appreciation/depreciation	41,432,015	17,900,488	27,755,550	80,234,640	3,644,000
Net Assets Applicable to Common Shareholders	\$277,722,920	\$168,491,854	\$332,605,455	\$668,980,880	\$29,952,000
Net asset value, per Common Share	\$16.18	\$12.55	\$16.44	\$14.95	\$14.74
¹ Investments at cost unaffiliated	\$385,291,634	\$232,073,561	\$357,958,487	\$973,647,893	\$43,792,000
² Investments at cost affiliated	\$2,247,296	\$3,568,543	\$7,549,082	\$36,857,346	\$87,750,000
³ Preferred Shares outstanding	1,259		2,388	2,708	163
⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS)	7,121		unlimited	unlimited	unlimited
⁵ Par value per Preferred Share and Common Share	\$0.01	\$0.001	\$0.001	\$0.001	\$0.001
⁶ Common Shares outstanding	17,166,960	13,422,247	20,236,628	44,742,403	2,032,000
⁷ Common Shares authorized	200 million	unlimited	unlimited	unlimited	unlimited

See Notes to Financial Statements.

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Statements of Operations

Six Months Ended October 31, 2014 (Unaudited)	BlackRock Investment Quality Municipal Trust, Inc. (BKN)	BlackRock Long-Term Municipal Advantage Trust (BTA)	BlackRock Municipal 2020 Term Trust (BKK)	BlackRock Municipal Income Trust (BFK)	BlackRock Pennsylvania Strategic Municipal Trust (BPS)
Investment Income					
Interest	\$9,731,308	\$5,872,492	\$7,512,252	\$ 25,053,359	\$ 996,854
Income affiliated	1,055	278	646	2,548	
Total income	9,732,363	5,872,770	7,512,898	25,055,907	996,854
Expenses					
Investment advisory	744,613	832,750	997,503	3,175,524	141,643
Administration	319,120				
Professional	33,075	27,274	40,258	63,231	16,804
Accounting services	30,362	10,099	27,750	37,761	4,966
Transfer agent	16,152	11,227	26,710	26,497	8,095
Custodian	13,278	6,585	12,173	23,385	3,721
Officer and Trustees	10,685	6,913	13,959	23,638	1,180
Remarketing fees on Preferred Shares			45,651		
Printing	5,328	3,887	5,561	8,323	3,123
Registration	4,749	4,718	4,723	7,901	451
Miscellaneous	40,786	17,087	30,085	57,763	20,860
Total expenses excluding interest expense, fees and amortization of offering costs	1,218,148	920,540	1,204,373	3,424,023	200,843
Interest expense, fees and amortization of offering costs ¹	789,408	289,609	11,329	1,889,175	88,050
Total expenses	2,007,556	1,210,149	1,215,702	5,313,198	288,893
Less fees waived by Manager	(1,914)	(366)	(2,226)	(4,460)	(11)
Total expenses after fees waived	2,005,642	1,209,783	1,213,476	5,308,738	288,882
Net investment income	7,726,721	4,662,987	6,299,422	19,747,169	707,972
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments	2,730,404	174,246	108,605	926,570	66,253
Financial futures contracts	(722,250)	(199,900)		(2,179,432)	(153,788)
	2,008,154	(25,654)	108,605	(1,252,862)	(87,535)
Net change in unrealized appreciation/depreciation on:					

Explanation of Responses:

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Investments	12,703,845	7,504,937	4,958,615	31,705,073	1,213,4
Financial futures contracts	226,005	20,467		365,584	40,136
	12,929,850	7,525,404	4,958,615	32,070,657	1,253,6
Total realized and unrealized gain	14,938,004	7,499,750	5,067,220	30,817,795	1,166,0

Distributions to AMPS Shareholders From

Net investment income (33,910)

Net Increase in Net

Assets Applicable to

Common Shareholders \$ 22,664,725 \$ 12,162,737 \$ 11,332,732 \$50,564,964 \$1,874,0

Resulting from

Operations

¹ Related to TOBs, VRDP Shares and/or VMTP Shares.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Investment Quality Municipal Trust, Inc. (BKN)		BlackRock Long-Term Municipal Advantage Trust (BTA)	
	Six Months Ended October 31, 2014 (Unaudited)	Year Ended, April 30, 2014	Six Months Ended October 31, 2014 (Unaudited)	Year Ended April 30, 2014
Operations				
Net investment income	\$7,726,721	\$16,097,220	\$4,662,987	\$9,590,121
Net realized gain (loss)	2,008,154	(3,007,725)	(25,654)	(1,821,794)
Net change in unrealized appreciation/depreciation	12,929,850	(13,983,417)	7,525,404	(8,941,577)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	22,664,725	(893,922)	12,162,737	(1,173,250)
Distributions to Common Shareholders From¹				
Net investment income	(8,240,141)	(16,474,796)	(4,939,387)	(9,986,152)
Capital Share Transactions				
Reinvestment of common distributions		153,255		
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	14,424,584	(17,215,463)	7,223,350	(11,159,402)
Beginning of period	263,298,336	280,513,799	161,268,504	172,427,906
End of period	\$277,722,920	\$263,298,336	\$168,491,854	\$161,268,504
Undistributed net investment income, end of period	\$2,450,637	\$2,964,057	\$1,710,139	\$1,986,539

¹Distributions for annual periods determined in accordance with federal income tax regulations.
See Notes to Financial Statements.

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Statements of Changes in Net Assets (concluded)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Pennsylvania Strategic Municipal Trust (BPS)		BlackRock Strategic Municipal Trust (BSD)	
	Six Months Ended October 31, 2014 (Unaudited)	Year Ended April 30, 2014	Six Months Ended October 31, 2014 (Unaudited)	Year Ended April 30, 2014
Operations				
Net investment income	\$707,972	\$1,460,397	\$3,061,111	\$6,293,684
Net realized gain (loss)	(87,531)	(596,894)	12,958	(1,316,968)
Net change in unrealized appreciation/depreciation	1,253,611	(1,852,041)	5,095,782	(7,016,152)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	1,874,052	(988,538)	8,169,851	(2,039,436)
Distributions to Common Shareholders From¹				
Net investment income	(743,754)	(1,583,847)	(3,243,377)	(6,495,251)
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	1,130,298	(2,572,385)	4,926,474	(8,534,687)
Beginning of period	28,824,001	31,396,386	103,068,708	111,603,395
End of period	\$ 29,954,299	\$ 28,824,001	\$ 107,995,182	\$ 103,068,708
Undistributed net investment income, end of period	\$334,335	\$370,117	\$1,171,753	\$1,354,019

¹Distributions for annual periods determined in accordance with federal income tax regulations. See Notes to Financial Statements.

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Statements of Cash Flows

Six Months Ended October 31, 2014 (Unaudited)	BlackRock Investment Quality Municipal Trust, Inc. (BKN)	BlackRock Long-Term Municipal Advantage Trust (BTA)	BlackRock Municipal Income Trust (BFK)	BlackRock Pennsylvania Strategic Municipal (BPS)
Cash Provided by Operating Activities				
Net increase in net assets resulting from operations	\$ 22,664,725	\$ 12,162,737	\$ 50,564,964	\$
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities:				
(Increase) decrease in interest receivable	(102,630)	93,904	(89,662)	(5
Increase in variation margin receivable on financial futures contracts	(94,826)	(18,593)	(138,653)	(4
Decrease in prepaid expenses	18,792	9,678	35,947	1,
(Increase) decrease in cash pledged for financial futures contracts	79,000	(37,000)	331,000	23
Increase in investment advisory fees payable	10,850	12,002	35,313	1,
Increase (decrease) in interest expense and fees payable	(146)	(388)	363	10
Increase in administration fees payable	4,621			
Decrease in other accrued expenses payable	(11,268)	(11,109)	(10,317)	(7
Decrease in variation margin payable on financial futures contracts	(165,377)	(20,672)	(305,441)	(1
Decrease in Officers and Directors fees payable	(1,843)	(645)	(6,737)	(1
Net realized gain on investments	(2,624,979)	(174,246)	(661,915)	(6
Net unrealized gain on investments	(12,703,845)	(7,504,937)	(31,705,073)	(1
Amortization of premium and accretion of discount on investments	(1,084,748)	184,532	205,671	73
Proceeds from sales of long-term investments	85,808,937	10,200,413	32,817,890	2,
Purchases of long-term investments	(91,753,008)	(3,151,487)	(21,481,174)	(4
Net proceeds from sales (purchases) of short-term securities	4,795,376	(2,781,506)	(22,169,328)	1,
Net cash provided by (used for) operating activities	4,839,631	8,962,683	7,422,848	(1
Cash Provided by (Used for) Financing Activities				
Proceeds from TOB trust certificates	6,635,000			80
Repayments of TOB trust certificates	(1,535,000)	(3,969,607)	(3,385,000)	
Cash dividends paid to Common Shareholders	(8,240,141)	(4,993,076)	(20,160,927)	(7
Increase (decrease) in bank overdraft	(1,738,908)		16,048,348	
Amortization of deferred offering costs	39,418		74,731	1,
Net cash provided by (used for) financing activities	(4,839,631)	(8,962,683)	(7,422,848)	12
Cash				
Net increase (decrease) in cash				
Cash at beginning of period				
Cash at end of period				

Supplemental Disclosure of Cash Flow Information

Explanation of Responses:

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Cash paid during the period for interest See Notes to Financial Statements.	\$750,136	\$289,997	\$1,814,081	\$8
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Financial Highlights **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**

	Six Months Ended October 31, 2014 (Unaudited)	Year Ended April 30,				
		2014	2013	2012	2011	
Per Share Operating Performance						
Net asset value, beginning of period	\$ 15.34	\$ 16.35	\$ 15.39	\$ 12.75	\$ 13.68	\$
Net investment income ¹	0.45	0.94	0.94	0.98	1.04	
Net realized and unrealized gain (loss)	0.87	(0.99)	1.00	2.68	(0.93)	
Distributions to AMPS Shareholders from net investment income				(0.01)	(0.03)	
Net increase (decrease) from investment operations	1.32	(0.05)	1.94	3.65	0.08	
Distributions to Common Shareholders from net investment income ²	(0.48)	(0.96)	(0.98)	(1.01)	(1.01)	
Net asset value, end of period	\$ 16.18	\$ 15.34	\$ 16.35	\$ 15.39	\$ 12.75	\$
Market price, end of period	\$ 15.71	\$ 14.86	\$ 16.11	\$ 15.75	\$ 13.08	\$
Total Return Applicable to Common Shareholders³						
Based on net asset value	8.84% ⁴	0.41%	12.89%	29.46%	0.49%	
Based on market price	9.09% ⁴	(1.28)%	8.69%	29.15%	(0.61)%	
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses	1.47% ⁵	1.55%	1.48%	1.26% ⁶	1.08% ⁶	
	1.47% ⁵	1.55%	1.48%	1.26% ⁶	1.08% ⁶	

Explanation of Responses:

Total expenses after fees waived and paid indirectly						
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁷	0.89% ⁵	0.92%	0.87%	0.99% ^{6,8}	1.04% ⁶	
Net investment income	5.67% ⁵	6.45%	5.87%	6.94% ⁶	7.83% ⁶	
Distributions to AMPS Shareholders				0.09%	0.23%	
Net investment income to Common Shareholders	5.67% ⁵	6.45%	5.87%	6.85%	7.60%	

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 277,723	\$ 263,298	\$ 280,514	\$ 263,375	\$ 217,541	\$
AMPS outstanding at \$25,000 liquidation preference, end of period (000)					\$ 125,950	\$
VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$ 125,900	\$ 125,900	\$ 125,900	\$ 125,900		
Portfolio turnover rate	20%	29%	33%	47%	38%	
					\$ 68,183	\$

Explanation of Responses:

Asset coverage per AMPS at \$25,000 liquidation preference, end of period					
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$ 320,590	\$ 309,133	\$ 322,807	\$ 309,194	

¹Based on average Common Shares outstanding.

²Distributions for annual periods determined in accordance with federal income tax regulations.

Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁴Aggregate total return.

⁵Annualized.

⁶Does not reflect the effect of distributions to AMPS Shareholders.

Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP shares, respectively.

⁸For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 0.94%.
See Notes to Financial Statements.

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Financial Highlights **BlackRock Long-Term Municipal Advantage Trust (BTA)**

	Six Months Ended October 31, 2014 (Unaudited)		Year Ended April 30,				
		2014	2013	2012	2011	2010	
Per Share Operating Performance							
Net asset value, beginning of period	\$	12.02	\$ 12.85	\$ 12.19	\$ 10.51	\$ 11.27	\$ 9.85
Net investment income ¹		0.35	0.71	0.74	0.75	0.76	0.76
Net realized and unrealized gain (loss)		0.55	(0.80)	0.68	1.70	(0.79)	1.10
Net increase (decrease) from investment operations		0.90	(0.09)	1.42	2.45	(0.03)	2.00
Distributions to Common Shareholders from net investment income ²		(0.37)	(0.74)	(0.76)	(0.77)	(0.73)	(0.73)
Net asset value, end of period	\$	12.55	\$ 12.02	\$ 12.85	\$ 12.19	\$ 10.51	\$ 11.27
Market price, end of period	\$	11.28	\$ 11.29	\$ 12.50	\$ 12.27	\$ 10.20	\$ 10.20
Total Return Applicable to Common Shareholders³							
Based on net asset value		7.88% ⁴	0.28%	11.95%	24.09%	(0.18)%	26.8%
Based on market price		3.23% ⁴	(3.17)%	8.19%	28.70%	1.37%	31.2%
Ratios to Average Net Assets Applicable to Common Shareholders							
Total expenses		1.45% ⁵	1.52%	1.55%	1.69%	1.81%	1.8%
Total expenses after fees waived and before fees paid indirectly		1.45% ⁵	1.44%	1.37%	1.42%	1.43%	1.4%

Explanation of Responses:

Total expenses after fees waived and paid indirectly	1.45% ⁵	1.44%	1.37%	1.42%	1.43%	1.4
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ⁶	1.10% ⁵	1.03%	0.92%	0.86%	0.78%	0.7
Net investment income	5.60% ⁵	6.19%	5.80%	6.60%	6.97%	7.0

Supplemental Data

Net assets end of period (000)	\$ 168,492	\$ 161,269	\$ 172,428	\$ 163,215	\$ 140,510	\$ 150,
Portfolio turnover rate	2%	27%	16%	26%	12%	3

¹Based on average shares outstanding.

²Distributions for annual periods determined in accordance with federal income tax regulations.

Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁴Aggregate total return.

⁵Annualized.

⁶Interest expense and fees relate to TOBs. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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Financial Highlights **BlackRock Municipal 2020 Term Trust (BKK)**

	Six Months Ended October 31, 2014 (Unaudited)	Year Ended April 30,				
		2014	2013	2012	2011	2010
Per Share Operating Performance						
Net asset value, beginning of period	\$ 16.22	\$ 16.85	\$ 16.36	\$ 14.63	\$ 14.51	\$ 14.51
Net investment income ¹	0.31	0.74	0.90	1.02	1.06	1.06
Net realized and unrealized gain (loss)	0.25	(0.55)	0.52	1.48	(0.15)	(0.15)
Distributions to AMPS Shareholders from net investment income	(0.00) ²	(0.01)	(0.02)	(0.02)	(0.04)	(0.04)
Net increase (decrease) from investment operations	0.56	0.18	1.40	2.48	0.87	0.87
Distributions to Common Shareholders from net investment income ³	(0.34)	(0.81)	(0.91)	(0.75)	(0.75)	(0.75)
Net asset value, end of period	\$ 16.44	\$ 16.22	\$ 16.85	\$ 16.36	\$ 14.63	\$ 14.63
Market price, end of period	\$ 16.10	\$ 16.61	\$ 16.64	\$ 16.06	\$ 15.06	\$ 15.06
Total Return Applicable to Common Shareholders⁴						
Based on net asset value	3.49% ⁵	1.17%	8.72%	17.27%	5.96%	5.96%
Based on market price	(1.03)% ⁵	4.91%	9.37%	11.83%	6.29%	6.29%
Ratios to Average Net Assets Applicable to Common Shareholders						
	0.74% ⁷	0.84%	0.94%	0.99%	1.03%	1.03%

Explanation of Responses:

Total expenses ⁶						
Total expenses after fees waived and paid indirectly ⁶	0.74% ⁷	0.84%	0.94%	0.99%	1.03%	
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{6,8}	0.74% ^{7,9}	0.84% ⁹	0.93% ⁹	0.98% ⁹	1.02%	
Net investment income ⁶	3.86% ⁷	4.61%	5.38%	6.57%	7.26%	
Distributions to AMPS Shareholders	0.02% ⁷	0.05%	0.13%	0.13%	0.24%	
Net investment income to Common Shareholders	3.84% ⁷	4.56%	5.25%	6.44%	7.02%	

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 332,605	\$ 328,163	\$ 340,990	\$ 331,058	\$ 296,082	\$ 2
AMPS outstanding at \$25,000 liquidation preference, end of period (000)	\$ 59,700	\$ 67,950	\$ 161,250	\$ 173,850	\$ 173,850	\$ 1
Portfolio turnover rate	3%	8%	14%	18%	9%	
Asset coverage per AMPS at	\$ 164,282	\$ 145,738	\$ 77,867	\$ 72,607	\$ 67,579	\$

\$25,000
liquidation
preference,
end of period

¹Based on average Common Shares outstanding.

²Amount is greater than \$(0.005) per share.

³Distributions for annual periods determined in accordance with federal income tax regulations.

Total returns based on market price, which can be significantly greater or less than the net asset value, may result in

⁴substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁵Aggregate total return.

⁶Does not reflect the effect of distributions to AMPS Shareholders.

⁷Annualized.

⁸Interest expense and fees related to TOBs. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

For the six months ended October 31, 2014 and the years ended April 30, 2014, April 30, 2013 and April 30, 2012,

⁹the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs and remarketing fees was 0.71%, 0.79%, 0.85% and 0.90% respectively.

See Notes to Financial Statements.

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Financial Highlights **BlackRock Municipal Income Trust (BFK)**

	Six Months Ended October 31, 2014 (Unaudited)	Year Ended April 30,				
		2014	2013	2012	2011	
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.27	\$ 15.40	\$ 14.53	\$ 12.16	\$ 13.23	\$
Net investment income ¹	0.44	0.93	0.93	0.95	1.01	
Net realized and unrealized gain (loss)	0.69	(1.15)	0.90	2.39	(1.11)	
Distributions to AMPS Shareholders from net investment income				(0.01)	(0.02)	
Net increase (decrease) from investment operations	1.13	(0.22)	1.83	3.33	(0.12)	
Distributions to Common Shareholders from net investment income ²	(0.45)	(0.91)	(0.96)	(0.96)	(0.95)	
Net asset value, end of period	\$ 14.95	\$ 14.27	\$ 15.40	\$ 14.53	\$ 12.16	\$
Market price, end of period	\$ 13.85	\$ 13.57	\$ 15.40	\$ 14.83	\$ 12.35	\$
Total Return Applicable to Common Shareholders³						
Based on net asset value	8.24% ⁴	(0.72)%	12.84%	28.24%	(1.04)%	3
Based on market price	5.45% ⁴	(5.59)%	10.55%	28.87%	(1.07)%	3
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses	1.61% ⁵	1.71%	1.71%	1.45% ⁶	1.26% ⁶	
	1.61% ⁵	1.71%	1.71%	1.45% ⁶	1.24% ⁶	

Explanation of Responses:

Total expenses after fees waived and paid indirectly						
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁷	1.04% ⁵	1.07%	1.05%	1.14% ^{6,8}	1.14% ⁶	
Net investment income	5.98% ⁵	6.81%	6.13%	7.06% ⁶	7.84% ⁶	
Distributions to AMPS Shareholders				0.07%	0.20%	
Net investment income to Common Shareholders	5.98% ⁵	6.81%	6.13%	6.99%	7.64%	

Supplemental Data

Net assets applicable Common Shareholders, end of period (000)	\$ 668,981	\$ 638,577	\$ 688,707	\$ 648,497	\$ 541,097	\$ 5
AMPS outstanding at \$25,000 liquidation preference, end of period (000)					\$ 270,875	\$ 2
VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$ 270,800	\$ 270,800	\$ 270,800	\$ 270,800		
Portfolio turnover rate	3%	20%	13%	17%	18%	
					\$ 74,941	\$

Explanation of Responses:

Asset coverage per AMPS at \$25,000 liquidation preference, end of period				
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$ 347,039	\$ 335,811	\$ 354,323	\$ 339,474

¹Based on average Common Shares outstanding.

²Distributions for annual periods determined in accordance with federal income tax regulations.

Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁴Aggregate total return.

⁵Annualized.

⁶Does not reflect the effect of distributions to AMPS Shareholders.

Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.

⁸For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.10%.
See Notes to Financial Statements.

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Financial Highlights **BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

	Six Months Ended October 31, 2014 (Unaudited)		Year Ended April 30,			
	2014	2013	2012	2011		
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.18	\$ 15.45	\$ 15.07	\$ 13.11	\$ 13.86	\$
Net investment income ¹	0.35	0.72	0.80	0.90	0.98	
Net realized and unrealized gain (loss)	0.58	(1.21)	0.45	1.99	(0.81)	
Distributions to AMPS Shareholders from net investment income			(0.00) ²	(0.02)	(0.03)	
Net increase (decrease) from investment operations	0.93	(0.49)	1.25	2.87	0.14	
Distributions to Common Shareholders from net investment income ³	(0.37)	(0.78)	(0.87)	(0.91)	(0.89)	
Net asset value, end of period	\$ 14.74	\$ 14.18	\$ 15.45	\$ 15.07	\$ 13.11	\$
Market price, end of period	\$ 12.78	\$ 12.90	\$ 15.04	\$ 15.27	\$ 12.99	\$
Total Return Applicable to Common Shareholders⁴						
Based on net asset value	6.95% ⁵	(2.24)%	8.45%	22.57%	1.07%	
Based on market price	1.93% ⁵	(8.64)%	4.19%	25.34%	0.00%	
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses	1.95% ⁶	2.08%	2.09% ⁷	1.72% ⁷	1.56% ⁷	
	1.95% ⁶	2.08%	2.09% ⁷	1.71% ⁷	1.55% ⁷	

Explanation of Responses:

Total expenses after fees waived and paid indirectly					
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸	1.36% ⁶	1.42%	1.44% ^{7,9}	1.58% ^{7,9}	1.43% ⁷
Net investment income	4.79% ⁶	5.26%	5.16% ⁷	6.30% ⁷	7.28% ⁷
Distributions to AMPS Shareholders			0.03%	0.13%	0.25%
Net investment income to Common Shareholders	4.79% ⁶	5.26%	5.13%	6.17%	7.03%

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 29,954	\$ 28,824	\$ 31,396	\$ 30,579	\$ 26,574	\$
AMPS outstanding at \$25,000 liquidation preference, end of period (000)				\$ 16,325	\$ 16,325	\$
VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$ 16,300	\$ 16,300	\$ 16,300			
Portfolio turnover rate	6%	15%	14%	34%	17%	
				\$ 71,828	\$ 65,697	\$

Explanation of Responses:

Asset coverage per AMPS at \$25,000 liquidation preference, end of period			
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period	\$ 283,769	\$ 276,834	\$ 292,616

¹Based on average Common Shares outstanding.

²Amount is greater than \$(0.005) per share.

³Distributions for annual periods determined in accordance with federal income tax regulations.

Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁵Aggregate total return.

⁶Annualized.

⁷Does not reflect the effect of distributions to AMPS Shareholders.

Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP shares, respectively.

For the years ended April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.43% and 1.52%, respectively.

See Notes to Financial Statements.

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Financial Highlights **BlackRock Strategic Municipal Trust (BSD)**

	Six Months Ended October 31, 2014 (Unaudited)	Year Ended April 30,				
		2014	2013	2012	2011	
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.11	\$ 15.28	\$ 14.43	\$ 12.27	\$ 13.00	\$
Net investment income ¹	0.42	0.86	0.85	0.89	0.94	
Net realized and unrealized gain (loss)	0.69	(1.14)	0.89	2.17	(0.77)	
Distributions to AMPS Shareholders from net investment income				(0.01)	(0.02)	
Net increase (decrease) from investment operations	1.11	(0.28)	1.74	3.05	0.15	
Distributions to Common Shareholders from net investment income ²	(0.44)	(0.89)	(0.89)	(0.89)	(0.88)	
Net asset value, end of period	\$ 14.78	\$ 14.11	\$ 15.28	\$ 14.43	\$ 12.27	\$
Market price, end of period	\$ 13.54	\$ 13.26	\$ 14.97	\$ 14.38	\$ 11.88	\$
Total Return Applicable to Common Shareholders³						
Based on net asset value	8.26% ⁴	(0.94)%	12.29%	25.65%	1.19%	2
Based on market price	5.53% ⁴	(4.99)%	10.40%	29.32%	(1.65)%	3
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses	1.74% ⁵	1.87%	1.84%	1.55% ⁶	1.39% ⁶	
	1.74% ⁵	1.87%	1.84%	1.55% ⁶	1.39% ⁶	

Explanation of Responses:

Total expenses after fees waived and paid indirectly						
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁷	1.16% ⁵	1.21%	1.17%	1.23% ^{6,8}	1.28% ⁶	
Net investment income	5.74% ⁵	6.40%	5.68%	6.64% ⁶	7.38% ⁶	
Distributions to AMPS Shareholders				0.07%	0.19%	
Net investment income to Common Shareholders	5.74% ⁵	6.40%	5.68%	6.57%	7.19%	

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 107,995	\$ 103,069	\$ 111,603	\$ 105,309	\$ 89,481	\$
AMPS outstanding at \$25,000 liquidation preference, end of period (000)					\$ 42,975	\$
VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$ 42,900	\$ 42,900	\$ 42,900	\$ 42,900		
Portfolio turnover rate	4%	22%	18%	30%	20%	
					\$ 77,055	\$

Explanation of Responses:

Asset coverage per AMPS at \$25,000 liquidation preference, end of period				
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$ 351,737	\$ 340,253	\$ 360,148	\$ 345,474

¹Based on average Common Shares outstanding.

²Distributions for annual periods determined in accordance with federal income tax regulations.

Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁴Aggregate total return.

⁵Annualized.

⁶Does not reflect the effect of distributions to AMPS Shareholders.

Interest expense, fees and amortization of offering costs relate to TOBs and VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.

⁸For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.19%.

See Notes to Financial Statements.

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Notes to Financial Statements (Unaudited)

1. Organization:

BlackRock Investment Quality Municipal Trust Inc. (BKN) is organized as a Maryland corporation. BlackRock Long-Term Municipal Advantage Trust (BTA), BlackRock Municipal 2020 Term Trust (BKK), BlackRock Municipal Income Trust (BFK), BlackRock Pennsylvania Strategic Municipal Trust (BPS) and BlackRock Strategic Municipal Trust (BSD) (collectively, together with BKN, the Trusts or individually as the Trust) are organized as Delaware statutory trusts. BKN, BKK, BFK and BSD are registered under the 1940 Act, as diversified, closed-end management investment companies. BTA and BPS are registered under the 1940 Act as non-diversified, closed-end management investment companies. The Board of Directors and the Boards of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board, and the directors/ trustees thereof are collectively referred to throughout this report as Trustees . The Trusts determine and make available for publication the NAVs of their Common Shares on a daily basis.

2. Significant Accounting Policies:

The Trusts financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of the significant accounting policies followed by the Trusts:

Valuation: The Trusts investments are valued at fair value as of the close of trading on the NYSE (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

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. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Investments in open-end registered investment companies are valued at NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

In the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Value Investments). When determining the price for Fair Value Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement. The pricing of all Fair Value Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Segregation and Collateralization: In cases where a Trust enters into certain investments (e.g., financial futures contracts) or certain borrowings (e.g., TOBs) that would be senior securities for 1940 Act purposes, the Trust may segregate or designate on its books and records cash or liquid securities having a market value at least equal to the amount of the Trust s future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trust may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

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Distributions: Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date. The character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Distributions to Preferred Shareholders are accrued and determined as described in Note 9.

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Notes to Financial Statements (continued)

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent Trustees (Independent Trustees) may 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 certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Deferred compensation liabilities are included in officer's and trustees' fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Recent Accounting Standard: In June 2014, the Financial Accounting Standards Board issued guidance to improve the financial reporting of reverse repurchase agreements and other similar transactions. The guidance will require expanded disclosure for entities that enter into reverse repurchase agreements and similar transactions accounted for as secured borrowings. It is effective for financial statements with fiscal years beginning on or after December 15, 2014 and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Trusts' financial statement disclosures.

Other: Expenses directly related to a Trust or its classes are charged to that Trust. Other operating expenses shared by several funds are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

3. Securities and Other Investments:

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

Forward Commitments and When-Issued Delayed Delivery Securities: The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the Trusts are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trusts' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

Municipal Bonds Transferred to TOBs: The Trusts leverage their assets through the use of TOBs. A TOB is a special purpose entity established by a third party sponsor, into which a fund, or an agent on behalf of a fund, transfers municipal bonds into a trust (TOB Trust). Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates (TOB Trust Certificates), which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. If multiple funds participate in the same TOB, the rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation.

The TOB Residuals held by a Trust include the right of a Trust (1) to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates at par plus accrued interest upon the occurrence of certain mandatory tender events defined in the TOB agreements, and (2) to transfer, subject to a specified number of days' prior notice, a corresponding share of the municipal bonds from the TOB to a Trust. The TOB may also be collapsed without the consent of a Trust, as the TOB Residual holder, upon the occurrence of certain termination events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond and a judgment or ruling that interest on the municipal bond is subject to federal income taxation. Upon the occurrence of a termination event, the TOB would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the TOB Trust Certificates up to par plus accrued interest owed on the TOB Trust Certificates, with the balance paid out to the TOB Residual holder. During the six months ended October 31,

2014, no TOBs in which the Trusts participated were terminated without the consent of the Trusts.

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Notes to Financial Statements (continued)

The cash received by the TOB from the sale of the TOB Trust Certificates, less transaction expenses, is paid to a Trust. The Trust typically invests the cash received in additional municipal bonds. Each Trust's transfer of the municipal bonds to a TOB Trust is accounted for as a secured borrowing; therefore, the municipal bonds deposited into a TOB are presented in the Trusts' Schedules of Investments and the TOB Trust Certificates are shown in other liabilities in the Statements of Assets and Liabilities. The carrying amount of each Trust's payable to the holder of the TOB Trust Certificates, as reported in Statements of Assets and Liabilities as TOB Trust Certificates approximates its fair value.

The Trusts may invest in TOBs on either a non-recourse or recourse basis. TOB Trusts are typically supported by a liquidity facility provided by a bank or other financial institution (the "Liquidity Provider") that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment from the Liquidity Provider of par plus accrued interest on any business day prior to the occurrence of the termination events described above. When a Trust invests in TOBs on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility due to a termination event, the Liquidity Provider will typically liquidate all or a portion of the municipal securities held in the TOB Trust and then fund, on a net basis, the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the "Liquidation Shortfall"). If a Trust invests in a TOB on a recourse basis, the Trust will typically enter into a reimbursement agreement with the Liquidity Provider where the Trust is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a Trust investing in a recourse TOB will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB, these losses will be shared ratably, including the maximum potential amounts owed by Trusts at October 31, 2014, in proportion to their participation. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by the Trusts at October 31, 2014.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB for redemption at par at each reset date. At October 31, 2014, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB Trust Certificates and the range of interest rates on the liability for TOB Trust Certificates were as follows:

	Underlying Municipal Bonds Transferred to TOBs	Liability For TOB Trust Certificates	Range of Interest Rates	
BKN	\$53,179,962	\$28,684,555	0.05%	0.25%
BTA	\$138,969,491	\$85,066,267	0.05%	0.24%
BKK	\$5,650,450	\$3,750,000	0.22%	
BFK	\$217,690,722	\$122,687,926	0.05%	0.25%
BPS	\$2,819,338	\$1,543,441	0.06%	
BSD	\$33,620,979	\$19,308,550	0.05%	0.25%

For the six months ended October 31, 2014, the Trusts' average TOB Trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

	Average TOB Trust Certificates Outstanding	Daily Weighted Average Interest Rate	
BKN	\$ 25,622,889	0.62	%
BTA	\$ 86,528,914	0.56	%
BKK	\$ 3,750,000	0.59	%
BFK	\$ 124,162,039	0.59	%
BPS	\$ 1,211,939	0.60	%
BSD	\$ 19,946,130	0.59	%

Should short-term interest rates rise, the Trusts' investments in TOBs may adversely affect the Trusts' net investment income and dividends to Common Shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB Trust may adversely affect the Funds' NAVs per share.

4. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to economically hedge their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

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Notes to Financial Statements (continued)

Financial Futures Contracts: The Trusts purchase and/or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date.

Upon entering into a financial futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited, if any, is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin. Variation margin is recorded by the Trusts as unrealized appreciation or depreciation and, if applicable, as a receivable or payable for variation margin in the Statements of Assets and Liabilities.

When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

The following is a summary of the Trusts' derivative financial instruments categorized by risk exposure:

Fair Values of Derivative Financial Instruments as of October 31, 2014						
Value						
Derivative Assets						
Statements of Assets and Liabilities Location	BKN	BTA	BFK	BPS	BSD	
Interest rate contracts	Net unrealized appreciation ¹ \$156,239	\$ 14,855	\$140,476	\$ 21,118	\$ 24,249	

¹ Includes cumulative appreciation/depreciation on financial futures contracts as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

Effect of Derivative Financial Instruments in the Statements of Operations Months Ended October 31, 2014

Net Realized (Loss) From			Net Change in Unrealized Appreciation/Depreciation on		
BKN	BTA	BFK	BKN	BTA	BFK

acts:
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\$ (722,250) \$ (199,900) \$ (2,179,432) \$ 226,005 \$ 20,467 \$ 365,584

BPS

BSD

BPS

BSD

Interest
 rate
 contracts:
 Financial
 futures
 contracts

\$ (153,784) \$ (349,009) \$ 40,136 \$ 60,640

For the six months ended October 31, 2014, the average quarterly balances of outstanding derivative financial instruments were as follows:

BKN

BTA

BFK

BPS

BSD

Financial
 futures
 contracts:
 Average
 number of
 contracts
 sold
 Average
 notional
 value of
 contracts
 sold

285 70 522 20 83

\$35,763,742 \$ 8,783,906 \$ 65,502,844 \$ 2,533,531 \$ 10,415,203

Counterparty Credit Risk: A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

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Notes to Financial Statements (continued)

5. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate, for 1940 Act purposes, of BlackRock, Inc. (BlackRock).

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust s portfolio and provides the necessary personnel, facilities, equipment and certain other services to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee based on a percentage of each Trust s average weekly net assets at the following annual rates:

	BKN	BTA	BKK	BFK	BPS	BSD
Investment Advisory Fee	0.35%	1.00%	0.50%	0.60%	0.60%	0.60%

Average weekly net assets for all of the Trusts, except BTA, is the average weekly value of each Trust s total assets minus its total accrued liabilities. For BTA, average weekly net assets is the average weekly value of the Trust s total assets minus its total liabilities.

Prior to July 1, 2014, BlackRock Financial Management, Inc. (BFM), an affiliate of the Manager, served as a sub-advisor to each of the Trust pursuant to sub-advisory agreements with the Manager, and received for its services a monthly fee from the Manager at an annual rate equal to a percentage of the investment advisory fees paid by each Trust to the Manager under the Investment Advisory Agreements. Effective July 1, 2014, the sub-advisory agreements between the Manager and BFM, with respect to each Trust, expired.

BKN has an Administration Agreement with the Manager. The Administration fee paid to the manager is computed at an annual rate of 0.15% of the Trust s average weekly net assets including proceeds from the issuance of Preferred Shares and TOBs.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust investment in other affiliated investment companies, if any. These amounts are shown as fees waived by Manager in the Statements of Operations.

Certain officers and/or Trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts Chief Compliance Officer, which is included in Officer and Trustees in the Statements of Operations.

6. Purchases and Sales:

For the six months ended October 31, 2014, purchases and sales of investments excluding short-term securities were as follows:

	BKN	BTA	BKK	BFK	BPS	BSD
Purchases	\$ 86,873,067	\$ 6,423,406	\$12,974,175	\$ 44,312,141	\$5,019,198	\$7,225,987
Sales	\$ 83,089,056	\$10,976,266	\$26,557,690	\$ 34,364,840	\$2,590,782	\$7,710,732

7. Income Tax Information:

It is the Trusts policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts U.S. federal tax returns remains open for each of the four years ended April 30, 2014. The statutes of limitations on each Trust s state and local tax returns may remain open for an additional year depending upon the jurisdiction.

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Management has analyzed tax laws and regulations and their application to the Trusts facts and circumstances and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

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Notes to Financial Statements (continued)

As of April 30, 2014, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

Expires April 30,	BKN	BTA	BKK	BFK	BPS	BSD
5				\$ 606,017		
6		\$ 22,052,642		10,207,532	\$ 127,957	
7	\$ 2,716,981	6,882,935		2,065,704	929,529	\$ 3,887,588
8	1,174,679	4,821,726		2,455,638	586,549	2,381,688
9		951,237	\$ 754,685			2,978,125
Expiration	1,215,208	5,634,018		505,920	716,368	189,125
Total	\$ 5,106,868	\$ 40,342,558	\$ 754,685	\$ 15,840,811	\$ 2,360,403	\$ 9,436,525

¹ Must be utilized prior to losses subject to expiration.

As of October 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

	BKN	BTA	BKK	BFK	BPS	BSD
Cost	\$ 358,819,822	\$ 150,914,401	\$ 361,432,494	\$ 890,170,252	\$ 42,370,004	\$ 139,024,250
Realized appreciation	43,821,942	20,216,985	29,634,375	92,349,242	3,637,989	15,881,000
Realized depreciation	(2,511,613)	(2,669,916)	(1,553,750)	(14,608,017)	(47,673)	(2,117,500)
Unrealized appreciation	\$ 41,310,329	\$ 17,547,069	\$ 28,080,625	\$ 77,741,225	\$ 3,590,316	\$ 13,763,500

8. Principal Risks:

The Trusts invest a substantial amount of their assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states or U.S. territories.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

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The Trusts invest a significant portion of their assets in fixed-income securities and/or uses derivatives tied to the fixed income markets. See the Schedules of Investments for these securities and/or derivatives. Changes in market interest rates or economic conditions, may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Trusts may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

As of October 31, 2014, BKN invested a significant portion of its assets in securities in the county/city/special district/school district and health sectors. BTA and BPS invested a significant portion of their assets in securities in the health sector. BKK invested a significant portion of its assets in securities in the utilities sector. BFK and BSD invested a significant portion of their assets in securities in the transportation sector. Changes in economic conditions affecting such sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

The Trusts may hold a significant amount of bonds subject to calls by the issuers at defined dates and prices. When bonds are called by issuers and the Trusts reinvest the proceeds received, such investments may be in securities with lower yields than the bonds originally held, and correspondingly, could adversely impact the yield and total return performance of a Trust.

On December 10, 2013, regulators published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), which prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds , as defined in the rules. Banking entities subject to the Volcker Rule are required to fully comply by July 21, 2015 and recently has been extended for certain covered funds. The Volcker Rule may preclude banking entities and their affiliates from (i) sponsoring TOB trust

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Notes to Financial Statements (continued)

programs (as such programs are presently structured) and (ii) continuing relationships with or services for existing TOB trust programs. As a result, TOB trusts may need to be restructured or unwound. There can be no assurances that TOB trusts can be restructured, that new sponsors of TOB trusts will develop, or that alternative forms of leverage will be available to the Trusts. Any alternative forms of leverage may be more or less advantageous to the Trusts than existing TOB leverage.

TOB transactions constitute an important component of the municipal bond market. Accordingly, implementation of the Volcker Rule may adversely impact the municipal market, including through reduced demand for and liquidity of municipal bonds and increased financing costs for municipal issuers. Any such developments could adversely affect the Trusts. The ultimate impact of these rules on the TOB market and the overall municipal market is not yet certain.

9. Capital Share Transactions:

BKK, BFK, BPS and BSD are authorized to issue an unlimited number of shares, including Preferred Shares, par value \$0.001 per share, all of which were initially classified as Common Shares. BKN is authorized to issue 200 million shares including Preferred Shares, all of which were initially classified as Common Shares, par value \$0.01 per share. BTA is authorized to issue an unlimited number of Common Shares, par value \$0.001 per share. BTA is also allowed to issue Preferred Shares but has not done so. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

Common Shares

For the periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

	BKN	BFK
Six Months Ended October 31, 2014		
Year Ended April 30, 2014	10,644	12,577

Shares issued and outstanding remained constant for BTA, BKK, BPS and BSD for the six months ended October 31, 2014 and the year ended April 30, 2014.

Preferred Shares

Each Trust's Preferred Shares rank prior to the Trust's Common Shares as to the payment of dividends by the Trust and distribution of assets upon dissolution or liquidation of the Trust. The 1940 Act prohibits the declaration of any dividend on the Trust's Common Shares or the repurchase of the Trust's Common Shares if the Trust fails to maintain the asset coverage of at least 200% of the liquidation preference of the outstanding Preferred Shares. In addition, pursuant to the Preferred Shares governing instrument, the Trusts are restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Preferred Shares or repurchasing such shares, if the Trusts fail to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares governing instruments or comply with the basic maintenance amount requirement of the agencies rating the Preferred Shares.

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

VRDP Shares

BPS has issued Series W-7 VRDP Shares, \$100,000 liquidation value per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, as amended, (the Securities Act) and include a liquidity feature, pursuant to a liquidity agreement, that allows the holders of VRDP Shares to have their shares purchased by the liquidity provider in the event of a failed remarketing. BPS is required to redeem the VRDP Shares owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Upon the occurrence of the

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first unsuccessful remarketing, BPS is required to segregate liquid assets to fund the redemption. The VRDP Shares are subject to certain restrictions on transfer.

The VRDP Shares outstanding as of six months October 31, 2014 were as follows:

	Issue Date	Shares Issued	Aggregate Principal	Maturity Date
BPS	6/14/12	163	\$16,300,000	7/01/42

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Notes to Financial Statements (continued)

BPS entered into a fee agreement with the liquidity provider that may require a per annum liquidity fee payable to the liquidity provider. These fees, if applicable, are shown as liquidity fees in the Statements of Operations.

The fee agreement between BPS and the liquidity provider is for a 364 day term and is scheduled to expire on July 9, 2015 unless renewed or terminated in advance.

In the event the fee agreement is not renewed or is terminated in advance, and BPS does not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. BPS is required to redeem any VRDP Shares purchased by the liquidity provider six months after the purchase date. Immediately after the purchase of any VRDP Shares by the liquidity provider, BPS is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. There is no assurance BPS will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

BPS is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, BPS is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. In addition, BPS is required to redeem certain of its outstanding VRDP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, the VRDP Shares may be redeemed, in whole or in part, at any time at the option of BPS. The redemption price per VRDP Share is equal to the liquidation value per share plus any outstanding unpaid dividends. In the event of an optional redemption of the VRDP Shares prior to the initial termination date of the fee agreement, BPS must pay the liquidity provider fees on such redeemed VRDP Shares for the remaining term of the fee agreement up to the initial termination date.

Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. At the date of issuance, the VRDP Shares were assigned a long-term rating of Aaa from Moody's and AAA from Fitch. Subsequent to the issuance of the VRDP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of October 31, 2014, the VRDP Shares were assigned a long-term rating of Aa2 from Moody's under its new ratings methodology. The VRDP Shares continue to be assigned a long-term rating of AAA from Fitch.

For financial reporting purposes, the VRDP Shares are considered debt of the issuer; therefore, the liquidation value, which approximates fair value, of the VRDP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VRDP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes.

BPS may incur remarketing fees of 0.10% on the aggregate principal amount of all the VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. None of the VRDP Shares were tendered for remarketing during the six months ended October 31, 2014.

The annualized dividend rates for the VRDP Shares for the six months ended October 31, 2014 were as follows:

	BPS
Rate	1.00%
<p>Upon issuance of the VRDP Shares on June 14, 2012, BPS announced a special rate period for an approximate three-year term ending June 24, 2015 with respect to its VRDP Shares. The liquidity and fee agreements remain in effect for the duration of the special rate period; however, the VRDP Shares will not be remarketed or subject to optional or mandatory tender events during such time. During the special rate period, BPS is required to maintain the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares. During the three-year term of the special rate period, BPS will not pay any liquidity and remarketing fees and instead will pay dividends monthly based on the sum of Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index and a percentage per annum based on the long-term ratings assigned to the VRDP Shares.</p>	

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If BPS redeems the VRDP Shares on a date that is one year or more before the end of the special rate period and the VRDP Shares are rated above A1/A by Moody's and Fitch respectively, then such redemption is subject to a redemption premium payable to the holder of the VRDP Shares based on the time remaining in the special rate period, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. After June 24, 2015, the holder of the VRDP Shares and BPS may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert back to remarketable securities and will be remarketed and available for purchase by qualified institutional investors. No short-term ratings were assigned by Moody's, Fitch and/or S&P at issuance but will be assigned upon termination of the special rate period when the VRDP Shares revert to remarketable securities.

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Notes to Financial Statements (continued)

VRDP Shares issued and outstanding remained constant for the six months ended October 31, 2014.

VMTP Shares

BKN, BFK and BSD (collectively, the VMTP Trusts), have issued Series W-7 VMTP Shares, \$100,000 liquidation value per share , in a privately negotiated offering and sale of VMTP Shares exempt from registration under the Securities Act.

The VMTP Shares outstanding as of the six months ended October 31, 2014 were as follows:

	Issue Date	Shares Issued	Aggregate Principal	Term Date
BKN	12/16/11	1,259	\$ 125,900,000	12/31/15
BFK	12/16/11	2,708	\$ 270,800,000	12/31/15
BSD	12/16/11	429	\$ 42,900,000	12/31/15

Each VMTP Trust is required to redeem its VMTP Shares on the term date, unless earlier redeemed or repurchased or unless extended. During the period, the term dates for each VMTP Trust was extended until December 31, 2015. There is no assurance that the term of a Trust s VMTP Shares will be extended further or that a Trust s VMTP Shares will be replaced with any other preferred shares or other form of leverage upon the redemption or repurchase of the VMTP Shares. Six months prior to term date, each VMTP Trust is required to begin to segregate liquid assets with the Trust s custodian to fund the redemption. In addition, each VMTP Trust is required to redeem certain of its outstanding VMTP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, a Trust s VMTP Shares may be redeemed, in whole or in part, at any time at the option of the Trust. The redemption price per VMTP Share is equal to the liquidation value per share plus any outstanding unpaid dividends and applicable redemption premium. If the Trust redeems the VMTP Shares on a date that is one year or more prior to the term date and the VMTP Shares are rated above A1/A+ by Moody s and Fitch, respectively, then such redemption is subject to a prescribed redemption premium (up to 3% of the liquidation preference) payable to the holder of the VMTP Shares based on the time remaining to the term date, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. The VMTP Shares are subject to certain restrictions on transfer, and a Trust may also be required to register the VMTP Shares for sale under the Securities Act under certain circumstances. In addition, amendments to the VMTP governing document generally require the consent of the holders of VMTP Shares.

Dividends on the VMTP Shares are declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to the SIFMA Municipal Swap Index. The fixed spread is determined based on the long-term preferred share rating assigned to the VMTP Shares by Moody s and Fitch. At the date of issuance, the VMTP Shares were assigned long-term ratings of Aaa from Moody s and AAA from Fitch. Subsequent to the issuance of the VMTP Shares, Moody s completed a review of its methodology for rating securities issued by registered closed-end funds. As of October 31, 2014 the VMTP Shares were assigned a long-term rating of Aa1 from Moody s under its new rating methodology. The VMTP Shares continue to be assigned a long-term rating of AAA from Fitch. The dividend rate on the VMTP Shares is subject to a step-up spread if the Trust fails to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and maintaining certain asset coverage and leverage requirements.

The average annualized dividend rates for the VMTP Shares for the six months ended October 31, 2014 were as follows:

	BKN	BFK	BSD
Rate	1.05%	1.05%	1.05%

For financial reporting purposes, the VMTP Shares are considered debt of the issuer; therefore the liquidation value, which approximates fair value, of the VMTP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VMTP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VMTP Shares are treated as equity for tax purposes. Dividends paid to holders of the VMTP Shares are generally classified as tax-exempt income for tax-reporting purposes.

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VMTP Shares issued and outstanding remained constant for the six months ended October 31, 2014.

Offering Costs: Certain Trusts incurred costs in connection with the issuance of VRDP Shares and/or VMTP Shares. For VRDP Shares, these costs were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares. For VMTP Shares, these costs were recorded as a deferred charge and will be amortized over the 3-year life of the VMTP Shares. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

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Notes to Financial Statements (continued)

AMPS

The AMPS are redeemable at the option of BKK, in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The AMPS are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of BKK, as set forth in BKK's Statement of Preferences (the Governing Instrument) are not satisfied.

From time to time in the future, BKK may effect repurchases of its AMPS at prices below their liquidation preference as agreed upon by the Trust and seller. BKK also may redeem its AMPS from time to time as provided in the applicable Governing Instrument. BKK intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

In order to provide additional flexibility for BKK to potentially continue to conduct partial redemptions of Preferred Shares in the future, the Board of BKK approved an amendment to BKK's Governing Instrument. The amendment eliminates a requirement that precluded partial redemptions of Preferred Shares once the number of Preferred Shares outstanding for a particular series fell below 300 shares. The Board of BKK believes the removal of this requirement is in the best interest of BKK and shareholders as it seeks to provide additional flexibility to conduct partial redemptions of Preferred Shares in advance of BKK's maturity, if such redemption is otherwise determined to be consistent with the best interest of BKK and its shareholders.

The AMPS outstanding as of the six months ended October 31, 2014 were as follows:

Series	AMPS	Effective Yield	Reset Frequency Days	Moody's Rating
BKK F-7	796	0.08%	7	Aa1
M-7	796	0.08%	7	Aa1
W-7	796	0.08%	7	Aa1

Dividends on seven day AMPS are cumulative at a rate which is reset every seven days, based on the results of an auction. If the AMPS fail to clear the auction on an auction date, BKK is required to pay the maximum applicable rate on the AMPS to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on the AMPS is as footnoted in the table below. The low, high and average dividend rates on the AMPS for BKK for the period were as follows:

Series	Low	High	Average
BKK F-7	0.08%	0.20%	0.11%
M-7	0.08%	0.20%	0.11%
W-7	0.07%	0.20%	0.11%

Since February 13, 2008, the AMPS of BKK failed to clear any of their auctions. As a result, the AMPS dividend rates were reset to the maximum applicable rate, which ranged from 0.07% to 0.20% for the six months ended October 31, 2014. A failed auction is not an event of default for the Trust but it has a negative impact on the liquidity of AMPS. A failed auction occurs when there are more sellers of a trust's AMPS than buyers. A successful auction for the Trust's AMPS may not occur for some time, if ever, and even if liquidity does resume, holders of AMPS may not have the ability to sell the AMPS at their liquidation preference.

BKK paid commissions of 0.15% on the aggregate principal amount of all shares that fail to clear their auctions and 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions. The commissions paid to these broker dealers are included in remarketing fees on Preferred Shares in the Statements of Operations.

During the six months ended October 31, 2014, BKK announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

	Series	Redemption Date	Shares Redeemed	Aggregate Principal
BKK	F-7	6/09/14	110	\$2,750,000
	M-7	6/10/14	110	\$2,750,000
	W-7	6/05/14	110	\$2,750,000

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Notes to Financial Statements (continued)

During the year ended April 30, 2014, BKK announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

	Series	Redemption Date	Shares Redeemed	Aggregate Principal
BKK	W-7	5/23/2013	82	\$ 2,050,000
	F-7	5/28/2013	82	\$ 2,050,000
	M-7	5/28/2013	82	\$ 2,050,000
	W-7	8/1/2013	413	\$10,325,000
	F-7	8/5/2013	413	\$10,325,000
	M-7	8/6/2013	413	\$10,325,000
	F-7	9/9/2013	98	\$ 2,450,000
	M-7	9/10/2013	98	\$ 2,450,000
	W-7	9/12/2013	98	\$ 2,450,000
	F-7	10/7/2013	89	\$ 2,225,000
	M-7	10/8/2013	89	\$ 2,225,000
	W-7	10/10/2013	89	\$ 2,225,000
	W-7	11/29/2013	132	\$ 3,300,000
	F-7	12/2/2013	132	\$ 3,300,000
	M-7	12/3/2013	132	\$ 3,300,000
	M-7	12/31/2013	111	\$ 2,775,000
	W-7	1/2/2014	111	\$ 2,775,000
	F-7	1/6/2014	111	\$ 2,775,000
	W-7	1/16/2014	114	\$ 2,850,000
	F-7	1/21/2014	114	\$ 2,850,000
	M-7	1/21/2014	114	\$ 2,850,000
	W-7	2/27/2014	205	\$ 5,125,000
	F-7	3/3/2014	205	\$ 5,125,000
	M-7	3/4/2014	205	\$ 5,125,000

During the year ended April 30, 2013, BKK announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

	Series	Redemption Date	Shares Redeemed	Aggregate Principal
BKK	F-7	1/22/13	142	\$ 3,550,000
	M-7	1/22/13	142	\$ 3,550,000
	W-7	1/24/13	142	\$ 3,550,000
	F-7	1/28/13	26	\$ 650,000
	M-7	1/29/13	26	\$ 650,000
	W-7	1/31/13	26	\$ 650,000

10. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trusts paid a net investment income dividend for the following amounts per share on December 1, 2014 to Common Shareholders of record on November 14, 2014:

**Common Dividend
Per Share**

BKN \$	0.0800
BTA \$	0.0580
BKK \$	0.0540
BFK \$	0.0751
BPS \$	0.0610
BSD \$	0.0740

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Notes to Financial Statements (concluded)

Additionally, the Trusts declared dividends on December 1, 2014 payable to Common Shareholders of record on December 12, 2014:

	Per Common Share	
	Tax-Exempt Dividends Declared	Ordinary Dividends Declared
BKN	\$0.0800	\$ 0.0007
BTA	\$0.0580	\$ 0.0010
BKK	\$0.0540	
BFK	\$0.0751	\$ 0.0066
BPS	\$0.0610	\$ 0.0016
BSD	\$0.0740	\$ 0.0027

The dividends declared on Preferred Shares for the period November 1, 2014 to November 30, 2014 were as follows:

	Series	Dividends Declared
BKN VMTP Shares	W-7	\$ 108,274
BKK AMPS Shares	M-7	\$ 1,537
	W-7	\$ 1,574
	F-7	\$ 1,374
BFK VMTP Shares	W-7	\$ 232,887
BPS VRDP Shares	W-7	\$ 13,348
BSD VMTP Shares	W-7	\$ 36,894

On October 17, 2014, BKK announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

	Series	Redemption Date	Shares Redeemed	Aggregate Principal
BKK	F-7	11/10/14	80	\$ 2,000,000
	M-7	11/12/14	80	\$ 2,000,000
	W-7	11/06/14	80	\$ 2,000,000

The Board of Trustees of each of BPS and MPA approved the reorganization of BPS into MPA, with MPA being the surviving Fund (the Reorganization).

It is currently expected that the Reorganization will be completed in early 2015, subject to required shareholder approvals and the satisfaction of applicable regulatory requirements and other customary closing conditions.

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Disclosure of Investment Advisory Agreements

The Board of Directors or Trustees, as applicable (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members), of BlackRock Investment Quality Municipal Trust Inc. (BKN), BlackRock Long-Term Municipal Advantage Trust (BTA), BlackRock Municipal 2020 Term Trust (BKK), BlackRock Municipal Income Trust (BFK), The BlackRock Pennsylvania Strategic Municipal Trust (BPS) and The BlackRock Strategic Municipal Trust (BSD, and together with BKN, BTA, BKK, BFK and BPS, each a Fund, and, collectively, the Funds) met in person on May 9, 2014 (the May Meeting) and June 5-6, 2014 (the June Meeting) to consider the approval of each Fund s investment advisory agreement (each, an Advisory Agreement, and, collectively, the Advisory Agreements) with BlackRock Advisors, LLC (the Manager), each Fund s investment advisor. At the June Meeting, it was noted that the sub-advisory agreement among the Manager, BlackRock Financial Management, Inc. and each Fund would expire effective July 1, 2014. It was also noted that the non-renewal of each Fund s sub-advisory agreement would not result in any change in the nature or quality of services provided to such Fund, or in the portfolio management team that serves such Fund. The Manager is referred to herein as BlackRock.

Activities and Composition of the Board

Each Board consists of eleven individuals, nine of whom are not interested persons of such Fund as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of each Board is an Independent Board Member. Each Board has established six standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, an Executive Committee, and a Leverage Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee and the Leverage Committee, each of which also has one interested Board Member).

The Advisory Agreements

Pursuant to the 1940 Act, each Board is required to consider the continuation of its Advisory Agreement on an annual basis. The Boards have four quarterly meetings per year, each extending over two days, and a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Advisory Agreements. In connection with this process, the Boards assessed, among other things, the nature, scope and quality of the services provided to the Funds by BlackRock, its personnel and its affiliates, including, as applicable, investment management, administrative, and shareholder services; oversight of fund service providers; marketing services; risk oversight; compliance and assistance in meeting applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, consider at each of their meetings, and from time to time as appropriate, factors that are relevant to their annual consideration of the renewal of the Advisory Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-year, three-year, five-year and/or since inception periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management s and portfolio managers analysis of the reasons for any over-performance or underperformance against their peers and/or benchmark, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center; (c) Fund operating expenses and how BlackRock allocates expenses to the Funds; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds investment objective, policies and restrictions, and meeting new regulatory requirements; (e) the Funds compliance with their Code of Ethics and other compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock s and other service providers internal controls and risk and compliance oversight mechanisms; (h) BlackRock s implementation of the proxy voting policies approved by the Boards; (i) execution quality of portfolio transactions; (j) BlackRock s implementation of the Funds valuation and liquidity procedures; (k) an analysis of management fees for products with similar investment objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; (l) BlackRock s compensation methodology for its investment professionals and the incentives it creates; and (m) periodic updates on BlackRock s business.

The Boards have engaged in an ongoing strategic review with BlackRock of opportunities to consolidate funds and of BlackRock s commitment to investment performance. BlackRock also furnished information to the Boards in response to specific questions. These questions covered issues such as: BlackRock s profitability; investment performance; subadvisory and advisory relationships with other clients (including mutual funds sponsored by third parties); investment professional investment in funds they manage; and management fee levels and breakpoints. The Boards further discussed with BlackRock: BlackRock s management structure; portfolio turnover; BlackRock s portfolio manager compensation and performance accountability; marketing support for the Funds; services provided to the Funds by BlackRock affiliates; and BlackRock s oversight of relationships with third party service providers.

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The Board of each of BKN, BKK, BFK, BPS and BSD considered BlackRock's efforts during the past year with regard to refinancing outstanding AMPS, as well as ongoing time and resources devoted to other forms of preferred shares and alternative leverage. As of the date of this report, each of BKN, BFK, BPS and BSD has redeemed 100% of its outstanding AMPS and BKK has redeemed 66.4% of its outstanding AMPS.

Board Considerations in Approving the Advisory Agreements

The Approval Process: Prior to the May Meeting, the Boards requested and received materials specifically relating to the Advisory Agreements. The Boards are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the May Meeting included (a) information independently compiled and prepared by Lipper, Inc. (Lipper) on Fund fees and expenses as compared with a peer group of funds as determined by Lipper (Expense Peers) and the

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Disclosure of Investment Advisory Agreements (continued)

investment performance of the Funds as compared with a peer group of funds as determined by Lipper¹ and, with respect to BKN, BTA, BFK, BPS and BSD, a customized peer group selected by BlackRock; (b) information on the profits realized by BlackRock and its affiliates pursuant to the Advisory Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general analysis provided by BlackRock concerning investment management fees charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as applicable; (d) review of non-management fees; (e) the existence, impact and sharing of potential economies of scale; (f) a summary of aggregate amounts paid by each Fund to BlackRock and (g) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

At the May Meeting, the Boards reviewed materials relating to their consideration of the Advisory Agreements. As a result of the discussions that occurred during the May Meeting, and as a culmination of the Boards' year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting.

At the June Meeting, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2015. In approving the continuation of the Advisory Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Funds; (d) the Funds' costs to investors compared to the costs of Expense Peers and performance compared to the relevant performance comparison as previously discussed; (e) economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of its relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as payments made to BlackRock or its affiliates relating to securities lending, services related to the valuation and pricing of Fund portfolio holdings, direct and indirect benefits to BlackRock and its affiliates from their relationship with the Funds and advice from independent legal counsel with respect to the review process and materials submitted for the Boards' review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock: The Boards, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of the Funds. Throughout the year, each Board compared its Fund's performance to the performance of a comparable group of closed-end funds and/or the performance of a relevant benchmark, as applicable. The Boards met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. Each Board also reviewed the materials provided by its Fund's portfolio management team discussing the Fund's performance and the Fund's investment objective, strategies and outlook.

Each Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and its Fund's portfolio management team; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. Each Board engaged in a review of BlackRock's compensation structure with respect to its Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to advisory services, the Boards considered the quality of the administrative and other non-investment advisory services provided to the Funds. BlackRock and its affiliates provide the Funds with certain services (in addition to any such services provided to the Funds by third parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with the following administrative services including, among others: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering, and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Funds; (iii) oversight of daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; (viii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger or consolidation of certain closed-end funds; and (ix) performing other administrative functions necessary for the operation of the Funds, such as tax reporting, fulfilling regulatory filing requirements and call center services. The Boards reviewed the structure and duties of BlackRock's fund administration, shareholder services, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Funds and BlackRock: Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Fund. In preparation for the May Meeting, the Boards worked with their independent legal counsel, BlackRock and Lipper to develop a template for, and were provided with reports independently prepared by Lipper, which included a comprehensive analysis of each Fund's performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper's rankings. In connection with its review, each Board received and reviewed information regarding the investment performance, based on net asset value (NAV), of its Fund as compared to other funds in that Fund's applicable Lipper category, and with respect to BKN, BTA, BFK, BPS and BSD, the customized peer group selected by BlackRock. The Boards were provided with a description of the methodology used by Lipper to select peer funds and periodically meets with Lipper representatives to review its methodology. Each Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of its Fund throughout the year.

¹ Funds are ranked by Lipper in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable.

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Disclosure of Investment Advisory Agreements (continued)

The Board of BKN noted that for the one-, three- and five-year periods reported, BKN ranked in the second, first and first quartiles, respectively, against its Customized Lipper Peer Group Composite.

The Board of BTA noted that for the one-, three- and five-year periods reported, BTA ranked in the second, first and second quartiles, respectively, against its Customized Lipper Peer Group Composite.

The Board of BFK noted that for the one-, three- and five-year periods reported, BFK ranked in the third, first and first quartiles, respectively, against its Customized Lipper Peer Group Composite.

The Board of BPS noted that for the one-, three- and five-year periods reported, BPS ranked in the fourth, first and second quartiles, respectively, against its Customized Lipper Peer Group Composite.

The Board of BSD noted that for the one-, three- and five-year periods reported, BSD ranked in the fourth, second and second quartiles, respectively, against its Customized Lipper Peer Group Composite.

BlackRock believes that the Customized Lipper Peer Group Composite is an appropriate performance metric for BKN, BTA, BFK, BPS and BSD in that it measures a blend of total return and yield.

The Board of each of BFK, BPS and BSD and BlackRock reviewed and discussed the reasons for its respective Fund's underperformance during the one-year period and noted that they will monitor its respective Fund's performance.

The Board of BKK noted that for the one-, three- and five-year periods reported, BKK ranked in the first, first and second quartiles, respectively, against its Lipper Performance Universe Composite. BlackRock believes that the Lipper Performance Universe Composite is an appropriate performance metric for BKK in that it measures a blend of total return and yield.

C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds: Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee rate compared with the other funds in its Lipper category. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. Each Board also compared its Fund's total expense ratio, as well as its actual management fee rate, to those of other funds in its Lipper category. The total expense ratio represents a fund's total net operating expenses, excluding any investment related expenses. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. The Boards considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts.

The Boards received and reviewed statements relating to BlackRock's financial condition. Each Board was also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to its Fund. Each Board reviewed BlackRock's profitability with respect to its Fund and other funds the Board currently oversees for the year ended December 31, 2013 compared to available aggregate profitability data provided for the prior two years. The Boards reviewed BlackRock's profitability with respect to certain other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. As a result, calculating and comparing profitability at individual fund levels is difficult.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Boards reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. The Boards considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

In addition, each Board considered the cost of the services provided to its Fund by BlackRock, and BlackRock's and its affiliates' profits relating to the management of its Fund and the other funds advised by BlackRock and its affiliates. As part of its analysis, each Board reviewed BlackRock's methodology in allocating its costs to the management of its Fund. Each Board also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Advisory Agreement for its Fund and to continue to provide the high quality of services that is

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expected by the Board. The Boards further considered factors including but not limited to BlackRock's commitment of time, assumption of risk and liability profile in servicing the Funds in contrast to what is required of BlackRock with respect to other products with similar investment objectives across the open-end fund, ETF, closed-end fund and institutional account product channels, as applicable.

The Board of each of BKN and BKK noted that its respective Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Fund's Expense Peers.

The Board of BTA noted that BTA's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio each ranked in the fourth quartile, relative to BTA's Expense Peers.

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Disclosure of Investment Advisory Agreements (concluded)

The Board of each of BFK and BSD noted that its respective Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the fourth quartile, relative to the Fund's Expense Peers.

The Board of BPS noted that BPS's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the fourth quartile, relative to BPS's Expense Peers. The Board of BPS determined that BPS's contractual management fee rate was appropriate in light of the median contractual management fee rate paid by BPS's Expense Peers.

D. Economies of Scale: Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits from such economies and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Fund to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the asset level of the Fund.

Based on the Boards' review and consideration of the issue, the Boards concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception.

E. Other Factors Deemed Relevant by the Board Members: Each Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from their respective relationships with its Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Fund, including securities lending and cash management services. The Boards also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Boards also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts. The Boards further noted that it had considered the investment by BlackRock's funds in exchange traded funds (i.e., ETFs) without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Advisory Agreements, the Boards also received information regarding BlackRock's brokerage and soft dollar practices. The Boards received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

Each Board noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Fund shares in the secondary market if they believe that their Fund's fees and expenses are too high or if they are dissatisfied with the performance of their Fund.

The Boards also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included completion of, except with respect to BKK, the refinancing of auction rate preferred securities; developing equity shelf programs; efforts to eliminate product overlap with fund mergers; ongoing services to manage leverage that has become increasingly complex; share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted BlackRock's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock's support services included, among other things: continuing communications concerning the refinancing efforts related to auction rate preferred securities; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.

Conclusion

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2015. Based upon its evaluation of all of the aforementioned factors in their totality, each Board, including the Independent Board Members, were satisfied that the terms of the Advisory Agreement were fair and reasonable and in the best interest of its Fund and its shareholders. In arriving at its decision to approve the Advisory Agreement for its Fund, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various

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factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

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Officers and Trustees

Richard E. Cavanagh, Chairman of the Board and Trustee

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

Paul L. Audet, Trustee

Michael J. Castellano, Trustee and Member of the Audit Committee

Frank J. Fabozzi, Trustee and Member of the Audit Committee

Kathleen F. Feldstein, Trustee

James T. Flynn, Trustee and Member of the Audit Committee

Henry Gabbay, Trustee

Jerrold B. Harris, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee and Member of the Audit Committee

John M. Perlowski, President and Chief Executive Officer

Robert W. Crothers, Vice President

Neal Andrews, Chief Financial Officer

Jay Fife, Treasurer

Charles Park, Chief Compliance Officer and Anti-Money Laundering Officer

Janey Ahn, Secretary

Effective September 19, 2014, Brendan Kyne resigned as a Vice President of the Trust.

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BlackRock Advisors, LLC
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Paying
Agent and
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and Paying
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Agent**
CitiGroup
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**Legal
Counsel**
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Meagher &
Flom LLP
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**Custodian and
Accounting Agent**

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**AMPS Auction
Agent**

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Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on July 30, 2014 for shareholders of record on June 3, 2014, to elect trustee nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Each Trust, approved the Class I Trustees as follows:

Paul L. Audet			Michael J. Castellano			R. Glenn Hubbard		
Votes For	Votes Withheld	Abstain	Votes For	Votes Withheld	Abstain	Votes For	Votes Withheld	Abstain
15,208,425	301,221	0	15,168,794	340,852	0	15,113,012	396,634	0
10,211,152	196,308	0	10,182,665	224,795	0	10,167,687	239,773	0
18,538,451	418,654	0	18,543,125	413,980	0	18,524,619	432,486	0
39,972,520	741,079	0	39,938,206	775,393	0	39,816,956	896,643	0
1,763,317	41,978	0	1,759,467	45,828	0	1,759,467	45,828	0
6,055,083	171,175	0	6,041,136	185,122	0	5,976,850	249,408	0

W. Carl Kester

	Votes For	Votes Withheld	Abstain
BKN ¹	1,259	0	0
BTA	10,190,691	216,769	0
BKK ¹	1,979	92	0
BFK ¹	2,708	0	0
BPS ¹	163	0	0
BSD ¹	429	0	0

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Richard E. Cavanagh, Frank J. Fabozzi, Kathleen F. Feldstein, James T. Flynn, Henry Gabbay, Jerrold B. Harris and Karen P. Robards.

¹ Voted on by holders of preferred shares only.

Trust Certification

Certain Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC

the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Dividend Policy

Explanation of Responses:

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Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to

net investment income earned in that month. As a result, the distributions paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal 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' portfolios.

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

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Additional Information (concluded)

General Information (concluded)

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

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

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

Householding

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 call the Trusts at (800) 882-0052.

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the "Closed-end Funds" section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to periodically check the website for updated performance information and the release of other material

Explanation of Responses:

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

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

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

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

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

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This report is intended for existing shareholders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares' yield. Statements and other information herein are as dated and are subject to change.

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Item 2 – Code of Ethics – Not Applicable to this semi-annual report

Item 3 – Audit Committee Financial Expert – Not Applicable to this semi-annual report

Item 4 – Principal Accountant Fees and Services – Not Applicable to this semi-annual report

Item 5 – Audit Committee of Listed Registrants – Not Applicable to this semi-annual report

Item 6 – Investments

(a) The registrant’s Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 – Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies – Not Applicable to this semi-annual report

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

(a) Not Applicable to this semi-annual report

(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable

Item 10 – Submission of Matters to a Vote of Security Holders – There have been no material changes to these procedures.

Item 11 – Controls and Procedures

(a) – The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 12 – Exhibits attached hereto

(a)(1) – Code of Ethics – Not Applicable to this semi-annual report

(a)(2) – Certifications – Attached hereto

(a)(3) – Not Applicable

(b) – Certifications – Attached hereto

Explanation of Responses:

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.

BlackRock Investment Quality Municipal Trust, Inc.

By: /s/ John M. Perlowski

John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Investment Quality Municipal Trust, Inc.

Date: January 2, 2015

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

By: /s/ John M. Perlowski

John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Investment Quality Municipal Trust, Inc.

Date: January 2, 2015

By: /s/ Neal J. Andrews

Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Investment Quality Municipal Trust, Inc.

Date: January 2, 2015