BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST INC
Form N-30D
December 27, 2002

WORLD CLASS

INSTITUTIONAL

ASSET MANAGEMENT

AT A PERSONAL LEVEL

NOT FDIC INSURED	May Lose Value No Bank Guarantee

BLACKROCK
CLOSED-END FUNDS

ANNUAL REPORT

October 31, 2002

BlackRock Broad Investment Grade 2009 Term Trust

[BLACKROCK LOGO]

TABLE OF CONTENTS

PRIVACY PRINCIPLES OF THE TRUST

The Trust is committed to maintaining the privacy of shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Trust collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trust does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of shareholders may become available to the Trust. The Trust does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trust restricts access to non-public personal information about its shareholders to BlackRock employees with a legitimate business need for the information. The Trust maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

LETTER TO SHAREHOLDERS

November 30, 2002

Dear Shareholder:

We are pleased to report that during the fiscal year, the Trust continued to provide monthly income, as well as the opportunity to invest in a diversified portfolio of fixed income securities.

The Trust is actively managed, which means that the management team is continuously monitoring the fixed income markets and adjusting the portfolio to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trust to move among different sectors, credits and coupons to capitalize on changing market conditions.

During the fiscal year, the fixed income markets showed strength as large numbers of individual investors, concerned about the economic environment and substantial volatility in the stock market, pursued opportunities in bonds. For the year ended October 31, 2002, the LEHMAN AGGREGATE INDEX, a broad measure of the fixed income market, had a total return of 5.89%(1). Within the fixed income universe, mortgages and Treasuries were noteworthy performers. For the year ended October 31, 2002, the LEHMAN MORTGAGE INDEX returned 6.30% and the LEHMAN TREASURY INDEX returned 6.28%(2). The corporate market did not fare as well on a relative basis amidst several high profile bankruptcies and accounting concerns. However, despite lagging much of the fixed income market during the year, the LEHMAN CREDIT INDEX posted a return of 4.35%(3) for the year ended October 31, 2002.

The following table shows the Trust's yield, closing market price per share and net asset value ("NAV") per share as of October 31, 2002.

TRUST	YIELD(4)	MARKET PRICE	NAV

BlackRock Broad Investment Grade 2009 Term Trust (BCT)	5.56%	$16.18	$17.33

BlackRock, Inc. ("BlackRock"), a world leader in asset management, has a proven commitment to fixed income. As of September 30, 2002, BlackRock managed $163 billion in bonds including 16 open-end and 40 closed-end funds. At BlackRock, we are recognized for our emphasis on risk management and proprietary analytics and for our reputation managing money for the world's largest institutional investors. Individual investors in our closed-end and open-end funds benefit from the same investment management skills and resources as the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trust, is a wholly owned subsidiary of BlackRock, Inc.

This report contains a summary of market conditions for the year, a review of the strategy used by your Trust's managers, the Trust's audited financial statements and a listing of the portfolio's holdings.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

/s/ Laurence D. Fink
Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

/s/ Ralph L. Schlosstein
Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

(1) The LEHMAN AGGREGATE INDEX is designed to measure the performance of the U.S. investment grade fixed rate bond market. The index is unmanaged and cannot be purchased directly.

(2) The LEHMAN MORTGAGE INDEX is designed to measure the mortgage-backed pass-through securities of Ginnie Mae ("GNMA"), Fannie Mae ("FNMA") and Freddie Mac ("FHLMC"). The LEHMAN TREASURY INDEX is designed to measure long-term public obligations of the U.S. Treasury. The indexes are unmanaged and cannot be purchased directly.

(3) The LEHMAN CREDIT INDEX is designed to measure the performance of investment-grade bonds issued by corporations and non-corporate entities. The index is unmanaged and cannot be purchased directly.

(4) Yield is based on market price.

PORTFOLIO MANAGERS' REPORT

November 30, 2002

Dear Shareholder:

We are pleased to present the audited consolidated annual report for the following BlackRock closed-end Trust:

TRUST	PRIMARY EXCHANGE

BlackRock Broad Investment Grade 2009 Term Trust (BCT) AMEX

The annual report reviews the Trust's market price and NAV performance, summarizes developments in the relevant fixed income markets and discusses recent portfolio management activity for the year ended October 31, 2002.

THE FIXED INCOME MARKETS

Fixed income markets displayed considerable vigor during the fiscal year. For the year ended October 31, 2002, the LEHMAN AGGREGATE INDEX, a broad measure of the fixed income market, returned 5.89%. The Index returned an even more impressive 8.05% year-to-date, despite giving back some gains in October, when the equity markets posted one of the strongest monthly gains in 15 years.

Over the period (the Trust's fiscal year), several high profile corporate credit scandals, ongoing economic weakness, as well as continued geopolitical issues, most notably concerns over the possible war in the Middle East and the ongoing threats of terrorism, weighed on the markets. Accordingly, the bond market priced in various scenarios of potential action by the Federal Reserve (the "Fed"). These expectations ranged from a tightening of up to 175 basis points ("bps") by the end of 2002, to the conviction that the Fed's next move would be yet another easing. Indeed, a week after the conclusion of the fiscal year, the Federal Open Market Committee ("FOMC") elected to further reduce interest rates by 50 bps. In their decision, the FOMC cited the existence of greater uncertainty and geopolitical risks, which are, "currently inhibiting spending, production, and employment".

Uncertainty and volatility remain the primary themes in the U.S. markets, as the underlying economic data appears inconclusive of either a sustainable market recovery or a "double-dip" scenario. Many fundamental economic factors began the period with optimistic readings, but more recent data point towards an economic recovery that is far from certain. GDP growth began the first quarter of 2002 on a strong note (+5.0%), as inventory rebuilding was a major contributor. However, the barometer of the nation's total output of goods and services has noticeably dropped off since then. GDP growth rose marginally during the third quarter of 2002 and has lagged expectations over the past two quarters. In addition, manufacturing data, as measured by the Institute of Supply Managers Index, indicates that business confidence is weak and the prospects for growth remain sluggish. Consumer confidence, which remained strong through the summer months and reached historical highs, also significantly declined and stood at a nine-year low by the end of the period. The Consumer Confidence measure, which has suffered five consecutive months of declining numbers, suggests concern regarding the strength of the highly leveraged consumer. Job growth advanced from the initial drop-off seen post-September 11th, but remained mostly flat during the year. Jobless claims are also a noticeable source of interest as the unemployment rate peaked at 6% in April and remains at elevated levels. The U.S. trade balance is another topic of concern and the dollar has come under pressure, owing in part to a widening gap in the trade deficit. Some encouraging data has surfaced during the period, most notably in the form of housing starts. Spurred on by historically low interest rates, new residential home building has persevered. Also, the Consumer Price Index has continued to emerge with statistics suggestive of a benign inflationary environment. Although this alleviated the impetus for the Fed to raise interest rates during the period, concern has surfaced surrounding a possible deflationary atmosphere. Indeed, with the conflicting and often negative economic data offered towards the end of the period, the markets had positioned themselves in anticipation of the next move by the FOMC to be their 12th consecutive rate reduction of the current easing cycle.

The uncertainty in the overall marketplace was evidenced by volatility in the Treasury market over the fiscal year. As we entered the period, the market was positioned for aggressive Federal Reserve easing. Expectations of a prolonged economic slowdown caused the yield curve to reach its steepest level in almost a decade. The market then reversed its expectations amid signs of an improving economy. As a result, Treasury bonds suffered, leading to a drop in prices and a corresponding rise in yields. When the prospects of a near-term economic recovery faded over the second half of the period, Treasuries rallied strongly. Year-to-date, the Treasury market returned 10.05%, as measured by the LEHMAN TREASURY INDEX. Yields of short and intermediate maturities, specifically in the two- to five-year range, have declined faster than those of longer maturity issues due to risk aversion and expectations for short-term rates to fall. However, rates have fallen across the curve in 2002 and the 10-year yield touched 3.5%, a low not seen since the early 1960s. The equity market rally in early October pushed yields back up and the 10-year note finished the period just under 4.0%. Over the final month of the fiscal year, volatility continued to remain high in the Treasury market given the apparent willingness of investors to assume more risk. As of October 31, 2002, the 10-year Treasury was yielding 3.89% versus 4.23% a year earlier.

For the year ended October 31, 2002, the LEHMAN MORTGAGE INDEX returned 6.30% versus 5.89% for the LEHMAN AGGREGATE INDEX. Two historically high levels of mortgage refinancing bound the period. As mortgage refinancing spiked in November 2001, lower coupon mortgages outperformed higher coupons, which were more sensitive to general market instability and high levels of refinancing. As the period progressed, higher coupon mortgages outperformed lower coupons, and 30-year mortgages outperformed 15-years. Lower coupons suffered amidst continued low interest rates, threats of supply and prepayments and rising volatility. In the final month of the period, lower coupons and 15-year mortgages returned to favor as the MBA REFINANCING INDEX again spiked to an all-time high. Mortgages outperformed Treasuries for the fiscal year on a duration-adjusted basis. Strong demand for mortgages has been sparked in part by the steepness of the yield curve and their high credit quality profile, as banks have been reluctant to assume credit risk in the corporate market.

The corporate sector underperformed the broad market during the period in response to several corporate blowups, volatile equity and Treasury markets and anemic economic indicators. For the fiscal year ended October 31, 2002, the LEHMAN CREDIT INDEX returned 4.35% compared to the 5.89% posted by the LEHMAN AGGREGATE INDEX over the same period. Relative to Treasuries, corporates outperformed over the final months of 2001, on the heels of a rally in the equity markets. However, as investors' hopes for a vibrant marketplace were dashed, corporates lagged Treasuries on a duration-adjusted basis by 480 bps in 2002. Following record gross new issuance of $587 billion in 2001 and sizeable issuance in early 2002, this trend has slowed dramatically despite the ability to finance at historically low interest rates. The primary reasons for the decline in new supply is the lack of liquidity in the market and reduced capital spending by corporations. The effects of these deterrents are underscored by October's issuance, which is running at less than one-third the pace of the average month in 2001. Investors have become intolerant of any negative headlines and valuations of more stable companies are becoming increasingly impacted by concentrated events. Nevertheless, fundamentals remain weak overall as downgrades continue and corporate leverage is historically high. Pricing power also remains an issue and will likely pressure future profits. In the presence of opaque accounting, firms have come under increased scrutiny, which may lead to greater transparency in reporting and ultimately bolster investor confidence.

THE TRUST'S PORTFOLIO AND INVESTMENT STRATEGY

BlackRock actively manages the Trust's portfolio holdings consistent with BlackRock's overall market outlook and the Trust's investment objective. BlackRock's investment strategy emphasizes a relative value approach, which allows the Trust to capitalize upon changing market conditions by rotating sectors, credits and coupons.

The Trust continues to focus on securities with final maturity dates (or "bullet" maturities) that match the Trust's termination date on or about December 31, 2009. Currently, the Trust remains on schedule to achieve its primary investment objective of returning the initial offering price to shareholders on or about the termination date.

During the course of the annual period, the Trust raised its monthly dividend payment. Effective with the dividend payable September 30, 2002, the Trust's new annualized dividend was raised to $0.9000 from the previously annualized rate of $0.7500.

Additionally, the Trust employs leverage to enhance its income by borrowing at short-term rates and investing the proceeds in longer maturity issues which typically have higher yields. As of October 31, 2002, the Trust was leveraged 32% of managed assets. The degree to which the Trust can benefit from its use of leverage may affect its ability to pay high monthly income.

We look forward to continuing to manage the Trust to benefit from the opportunities available to investors in the fixed income markets. We thank you for your investment and continued confidence in the Trust. Please feel free to call our marketing center at (800) 227-7BFM (7236) if you have any specific questions that were not addressed in this report.

Sincerely,

/s/ Robert S. Kapito

Robert S. Kapito
Vice Chairman and Portfolio Manager
BlackRock Advisors, Inc.

/s/ Michael P. Lustig

Michael P. Lustig
Managing Director and Portfolio Manager
BlackRock Advisors, Inc.

3

TRUST SUMMARY AS OF OCTOBER 31, 2002

BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST

TRUST INFORMATION

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Closing Market Price as of 10/31/02:	$16.18
Net Asset Value as of 10/31/02:	$17.33

Yield on Closing Market Price as of 10/31/02 ($16.18):(1)	5.56%
Current Monthly Distribution per Share:(2)	$ 0.0750
Current Annualized Distribution per Share:(2)	$ 0.9000

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
(2) The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

	10/31/02	10/31/01	CHANGE	HIGH	
MARKET PRICE	$16.18	$14.39	12.44%	$16.30	$1
NET ASSET VALUE (NAV)	$17.33	$16.05	7.98%	$17.58	$1
10-YEAR U.S. TREASURY NOTE	3.89%	4.23%	(8.04)%	5.43%	

The following chart shows the Trust's asset composition:

SECTOR BREAKDOWN

COMPOSITION	OCTOBER 31, 2002	OCTOBER 31, 2001
U.S. Government and Agency Securities	36%	6%
Multiple Class Mortgage Pass-Throughs	20	22
Inverse-Floating Rate Mortgages	18	22
Corporate Bonds	10	15
Interest-Only Mortgage-Backed Securities	8	18
Taxable Municipal Bonds	5	6
Asset-Backed Securities	2	2
Commercial Mortgage-Backed Securities	1	6
Principal-Only Mortgage-Backed Securities	--	3

4

CONSOLIDATED PORTFOLIO OF INVESTMENTS OCTOBER 31, 2002

BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--140.0%
		MORTGAGE PASS-THROUGHS--2.8%
		Federal National Mortgage Association,
	$ 1,229	5.50%, 1/01/17 - 2/01/17 ....
	173	6.50%, 7/01/29 ....
		AGENCY MULTIPLE CLASS MORTGAGE PASS-THROUGHS--24.8%
		Federal Home Loan Mortgage Corp., Multiclass Mortgage Participation Certif
	2,168	Series 1510, Class 1510-G, 5/15/13 ....
	400	Series 1534, Class 1534-IG, 2/15/10 ....
	495	Series 1601, Class 1601-SD, 10/15/08 ....
		Federal National Mortgage Association, REMIC Pass-Through Certificates,
	252	Trust 1992-43, Class 43-E, 4/25/22 ....
	1,000	Trust 1993-49, Class 49-H, 4/25/13 ....
	104	Trust 1993-69, Class 69-Z, 1/25/22 ....
	3,053	Trust 1993-79, Class 79-PK, 4/25/22 ....
	3,146	Trust 1993-87, Class 87-J, 4/25/22 ....
	692	Trust 1993-214, Class 214-SK, 12/25/08 ....
	596	Trust 1994-13, Class 13-SJ, 2/25/09 ....
		INVERSE FLOATING RATE MORTGAGES--25.3%
AAA	462	Citicorp Mortgage Securities, Inc., Series 1993-14, Class A-4, 11/25/23 ..
Aaa	550	Countrywide Funding Corp., Series 1994-2, Class A-12S, 2/25/09 ....
Aaa	866	Countrywide Mortgage-Backed Securities, Inc., Series 1993-D, Class A-15, 1
		Federal Home Loan Mortgage Corp., Multiclass Mortgage Participation Certif
	336	Series 1425, Class 1425-SB, 12/15/07 ....
	259	Series 1506, Class 1506-S, 5/15/08 ....
	389	Series 1515, Class 1515-S, 5/15/08 ....
	129	Series 1580, Class 1580-SD, 9/15/08 ....
	360	Series 1618, Class 1618-SA, 11/15/08 ....
	496	Series 1621, Class 1621-SH, 11/15/22 ....
	800	Series 1626, Class 1626-SA, 12/15/08 ....
	480	Series 1661, Class 1661-SB, 1/15/09 ....
	500	Series 1688, Class 1688-S, 12/15/13 ....
		Federal National Mortgage Association, REMIC Pass-Through Certificates,
	598	Trust 1992-187, Class 187-SB, 10/25/07 ....
	523	Trust 1992-190, Class 190-S, 11/25/07 ....
	929	Trust 1993-156, Class 156-SE, 10/25/19 ....
	399	Trust 1993-173, Class 173-SA, 9/25/08 ....
	565	Trust 1993-191, Class 191-SD, 10/25/08 ....
	412	Trust 1993-202, Class 202-VB, 11/25/23 ....
	498	Trust 1993-214, Class 214-SH, 12/25/08 ....
	525	Trust 1993-224, Class 224-SE, 11/25/23 ....
Aaa	600	PaineWebber Mortgage Acceptance Corp., Series 1994-6, Class A-9, 4/25/09 .
		Residential Funding Mortgage Securities, Inc.,
AAA	592	Series 1993-S23, Class A-12, 6/25/08 ....
AAA	612	Series 1993-S23, Class A-16, 6/25/08 ....

		INTEREST ONLY MORTGAGE-BACKED SECURITIES--11.2%
	11,926	Chase Mortgage Finance Corp., Series 1999-S4, Class A-14, 4/25/29 ....
		Federal Home Loan Mortgage Corp., Multiclass Mortgage Participation Certif
	4	Series 65, Class 65-I, 8/15/20 ....
	1	Series 141, Class 141-H, 5/15/21 ....
	5	Series 1114, Class 1114-J, 7/15/06 ....
	5	Series 1285, Class 1285-M, 5/15/07 ....
	1,569	Series 1645, Class 1645-IB, 9/15/08 ....
	46	Series 1747, Class 1747-I, 6/15/23 ....
	136	Series 2049, Class 2049-LC, 10/15/23 ....
	134	Series 2061, Class 2061-JR, 9/20/22 ....
	2,266	Series 2063, Class 2063-PU, 10/15/26 ....
	168	Series 2075, Class 2075-IB, 12/15/21 ....
	7,452	Series 2081, Class 2081-S, 5/15/25 ....

See Notes to Consolidated Financial Statements.

5

CONSOLIDATED PORTFOLIO OF INVESTMENTS OCTOBER 31, 2002

BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		INTEREST ONLY MORTGAGE-BACKED SECURITIES--(CONT'D)
	$ 2,829	Series 2306, Class 2306-PM, 5/15/26 ....
	3,906	Series 2370, Class 2370-EI, 2/15/21 ....
	6,396	Series 2376, Class 2376-MI, 7/15/11 ....
	3,114	Series 2417, Class 2417-EI, 3/15/12 ....
	1,807	Series 2462, Class 2462-NI, 8/15/21 ....
		Federal National Mortgage Association, REMIC Pass-Through Certificates,
	1	Trust G-21, Class 21-L, 7/25/21 ....
	41	Trust G93-25, Class 25-J, 12/25/19 ....
	3	Trust 1991-72, Class 72-H, 7/25/06 ....
	31	Trust 1992-51, Class 51-K, 4/25/07 ....
	20	Trust 1992-174, Class 174-S, 9/25/22 ....
	12	Trust 1993-8, Class 8-HA, 1/25/08 ....
	28	Trust 1993-49, Class 49-L, 4/25/13 ....
	27	Trust 1993-191, Class 191-S, 10/25/07 ....
	589	Trust 1993-194, Class 194-PV, 6/25/08 ....
	4,034	Trust 1993-208, Class 208-S, 2/25/23 ....

	693	Trust 1993-223, Class 223-PT, 10/25/23 ....
	334	Trust 1994-39, Class 39-PE, 1/25/23 ....
	1,180	Trust 1994-42, Class 42-SO, 3/25/23 ....
	1,136	Trust 1996-20, Class 20-SL, 9/25/08 ....
	1,500	Trust 1997-90, Class 90-M, 1/25/28 ....
	1,223	Trust 1998-30, Class 30-QG, 12/18/25 ....
	10,011	Trust 2000-22, Class 22-SE, 11/25/23 ....
	3,206	Trust 2001-9, Class 9-IB, 5/25/27 ....
	1,499	Trust 2001-29, Class 29-BE, 5/25/28 ....
	1,250	Trust 2001-53, Class 53-IC, 10/25/21 ....
	4,895	Trust 2001-80, Class 80-PI, 9/25/23 ....
	4,779	Trust 2002-14, Class PI, 4/25/12 ....
	188	Government National Mortgage Association, REMIC Pass-Through Certificates,
		Trust 1998-24, Class 24-IB, 5/20/23 ....
	509	PNC Mortgage Securities Corp., Series 1998-8, Class 4-X, 10/25/13 ....
		Residential Funding Mortgage Securities I, Inc.,
	2,520	Series 1993-S44, Class A-4, 11/25/23 ....
	959	Series 1998-S19, Class A-8, 8/25/28 ....
	16,958	Structured Asset Securities Corp., Series 1999-ALS1, Class ALS1-3AX, 5/25/
	31,904	Vendee Mortgage Trust, Series 2002-1, Class 1-1IO, 10/15/31 ....
		PRINCIPAL ONLY MORTGAGE-BACKED SECURITIES--0.3%
AAA	88	PaineWebber Mortgage Acceptance Corp. IV, Series 1993-5, Class A-14, 6/25/
AAA	73	Salomon Brothers Mortgage Securities Inc. VI, Series 1987-3, Class A, 10/2
		COMMERCIAL MORTGAGE-BACKED SECURITIES--1.7%
AAA	25	Citicorp Mortgage Securities, Inc., Series 1998-3, Class A-6, 6.75%, 5/25/
AAA	750	New York City Mortgage Loan Trust, Multifamily, Series 1996, Class A2, 6.7
		ASSET-BACKED SECURITIES--2.5%
AAA	1,230+	Chase Credit Card Master Trust, Series 1997-5, Class A, 6.194%, 8/15/05 ..
NR	240++	Global Rated Eligible Asset Trust, Series 1998-A, Class A-1, 7.33%, 3/15/0
		Structured Mortgage Asset Residential Trust @/@@/**
NR	578++	Series 1997-2, 8.24%, 3/15/06 ....
NR	641++	Series 1997-3, 8.724%, 4/15/06 ....
		U.S. GOVERNMENT AND AGENCY SECURITIES--51.2%
	240	Small Business Investment Companies, Series 1998-10, 6.12%, 2/01/08 ......
	27,000+	U.S. Treasury Bond Strip, Zero coupon, 11/15/09 ....
		U.S. Treasury Notes,
	1,450+	3.50%, 11/15/06 ....
	525	4.375%, 8/15/12 ....
	500	5.00%, 8/15/11 ....
	1,700+	5.75%, 11/15/05 ....

See Notes to Consolidated Financial Statements.

CONSOLIDATED PORTFOLIO OF INVESTMENTS OCTOBER 31, 2002

BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		U.S. GOVERNMENT AND AGENCY SECURITIES--(CONT'D) U.S. Treasury Notes, (cont'd)
	$ 550	6.00%, 8/15/09 ....
	385	6.625%, 5/15/07 ....
		TAXABLE MUNICIPAL BONDS--6.9%
AAA	500	Fresno California Pension Obligation, Series 1994, 7.80%, 6/01/14 ....
AAA	500	Kern County California Pension Obligation, 6.98%, 8/15/09 ....
		Los Angeles County California Pension Obligation,
AAA	1,000	Series A, 8.62%, 6/30/06 ....
AAA	500	Series D, 6.97%, 6/30/08 ....
AAA	500	Orleans Parish Louisiana School Board, Series A, 6.60%, 2/01/08 ....
		CORPORATE BONDS--13.3%
		FINANCE & BANKING--4.6%
A+	500	Metropolitan Life Insurance Co., 6.30%, 11/01/03** ....
Aa3	1,000	Morgan Stanley Group, Inc., 10.00%, 6/15/08 ....
AAA	500	PaineWebber Group, Inc., 8.875%, 3/15/05 ....
		INDUSTRIALS--4.6%
BB+	100	American Airlines, Inc., 10.44%, 3/04/07 ....
A	1,000	Dow Capital BV, 9.20%, 6/01/10 ....
BBB+	500	Ralcorp Holdings, Inc., 8.75%, 9/15/04 ....
BBB+	500	TCI Communications, Inc., 8.25%, 1/15/03 ....
		UTILITIES--2.1%
A	500	Alltel Corp., 7.50%, 3/01/06 ....
Baa1	500	Ohio Edison Co., 8.625%, 9/15/03 ....
		YANKEE--2.0%
BBB-	500	Empresa Electrica Guacolda SA, 7.95%, 4/30/03** ....
A-	500	Israel Electric Corp., Ltd., 7.25%, 12/15/06** ....
		TOTAL CORPORATE BONDS ....

	TOTAL LONG-TERM INVESTMENTS (cost $69,320,162) ....
	SHORT-TERM INVESTMENT--5.0%
	DISCOUNT NOTE
2,600	Federal Home Loan Bank, 1.65%, 11/01/02 (cost $2,600,000) ....
	TOTAL INVESTMENTS--145.0% (cost $71,920,162) ....
	LIABILITIES IN EXCESS OF OTHER ASSETS--(45.0)% ....
	NET ASSETS--100% ....

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* Using the higher of Standard & Poor's, Moody's or Fitch's rating.

** Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under the Act, to qualified institutional buyers. As of October 31, 2002, the Trust held 4.8% of its net assets, with a current market value of $2,467,261, in securities restricted as to resale.

\+ Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

++ Security is fair valued. (Note 1)

@ Illiquid securities representing 0.11% of net assets.

@@ Security is restricted as to public resale. The securities were acquired in 1997 and have an aggregate current cost of $106,265.

KEY TO ABBREVIATION

REMIC -- Real Estate Mortgage Investment Conduit.

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES OCTOBER 31, 2002

BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST

ASSETS	
Investments, at value (cost $71,920,162) (Note 1)	$74,326,330
Cash	75,724
Interest receivable	865,162
Due from broker--variation margin (Notes 1 & 3)	23,562
Other assets	9,163
	75,299,941
LIABILITIES	
Reverse repurchase agreements (Note 4)	23,669,187

Investment advisory fee payable (Note 2)	24,029
Interest payable	17,323
Deferred Directors fees (Note 1)	7,677
Administration fee payable (Note 2)	6,553
Other accrued expenses	331,539
	24,056,308
NET ASSETS	$51,243,633
Composition of Net Assets:	
Par value (Note 5)	$ 29,571
Paid-in capital in excess of par	40,240,039
Undistributed net investment income	7,480,911
Accumulated net realized gain	1,014,050
Net unrealized appreciation	2,479,062
Net assets, October 31, 2002	$51,243,633
NET ASSET VALUE PER SHARE:	
($51,243,633 / 2,957,093 shares of common stock issued and outstanding)	$17.33

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF OPERATIONS YEAR ENDED OCTOBER 31, 2002

BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST

NET INVESTMENT INCOME	
Interest income (net of interest expense of $356,285)	$ 6,814,816
EXPENSES	
Investment advisory	268,019
Administration	73,096
Transfer agent	11,245
Custodian	67,759
Reports to shareholders	38,245
Directors fees	15,448
Registration	5,153
Independent accountants	48,241
Legal	14,502
Miscellaneous	23,442
Total expenses	565,150

Net investment income before excise tax	6,249,666
Excise tax	296,658
Net investment income	5,953,008
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain on:	
Investments	593,780
Futures	1,405,803
Options written	180,952
	2,180,535
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,124,916)
Futures	50,523
Interest rate cap	9,803
	(2,064,590)
Net gain on investments	115,945
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 6,068,953

See Notes to Consolidated Financial Statements.

9

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED OCTOBER 31, 2002

BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST

RECONCILIATION OF NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS TO NET CASH FLOWS USED FOR OPERATING ACTIVITIES	
Net increase in net assets resulting from operations	$ 6,068,953
Increase in investments	(13,541,044)
Net realized gain	(2,180,535)
Decrease in unrealized appreciation	2,064,590
Increase in interest rate cap	(71,419)
Decrease in receivable for investments sold	5,537
Decrease in interest receivable	105,306
Decrease in due from broker-variation margin	51,754
Decrease in payable for investments purchased	(873,316)
Increase in interest payable	12,204
Increase in options written	180,952
Increase in other accrued expenses	143,724

Increase in other assets	(2,394)
Total adjustments	(14,104,641)
Net cash flows used for operating activities	$ (8,035,688)
INCREASE (DECREASE) IN CASH	
Net cash flows used for operating activities	$ (8,035,688)
Cash flows provided by financing activities:	
Increase in reverse repurchase agreements	10,296,549
Cash dividends paid	(2,291,473)
Net cash flows provided by financing activities	8,005,076
Net decrease in cash	(30,612)
Cash at beginning of year	106,336
Cash at end of year	$ 75,724

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST

	YEAR ENDED OCTOBER 31,	
	2002	2001
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	$ 5,953,008	$ 3,467,213
Net realized gain (loss)	2,180,535	(10,528)
Net change in unrealized appreciation (depreciation)	(2,064,590)	5,979,787
Net increase in net assets resulting from operations	6,068,953	9,436,472
Dividends from net investment income	(2,291,473)	(2,291,507)
Total increase	3,777,480	7,144,965
NET ASSETS		
Beginning of year	47,466,153	40,321,188

End of year	$51,243,633	$47,466,153
End of year undistributed net investment income	$ 7,480,911	$ 3,686,583

See Notes to Consolidated Financial Statements.

11

CONSOLIDATED FINANCIAL HIGHLIGHTS
BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST

	YEAR ENDED OCTO		
	2002	2001	2000
PER SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of year(1)	$ 16.05	$ 13.64	$ 13.6
Investment operations:			
Net investment income (net of interest expense of $0.12, $0.30, $0.36, $0.33, and $0.36, respectively)	2.01	1.17	0.9
Net realized and unrealized gain (loss)	0.04	2.01	(0.0
Net increase (decrease) from investment operations	2.05	3.18	0.8
Dividends from net investment income	(0.77)	(0.77)	(0.8
Net asset value, end of year(1)	$ 17.33	$ 16.05	$ 13.6
Market value, end of year(1)	$ 16.18	$ 14.39	$ 11.9
TOTAL INVESTMENT RETURN(2)	18.34%	27.66%	12.1
RATIOS TO AVERAGE NET ASSETS:			
Operating expenses	1.16%	1.16%	1.3
Operating expenses and interest expense	1.89%	3.20%	4.0
Operating expenses, interest expense and excise taxes	2.50%	3.52%	4.3
Net investment income	12.22%	7.93%	6.8
SUPPLEMENTAL DATA:			
Average net assets (000)	$48,731	$43,701	$39,42
Portfolio turnover	35%	19%	3
Net assets, end of year (000)	$51,244	$47,466	$40,32

Reverse repurchase agreements outstanding, end of year (000)	$23,669	$13,373	$18,85
Asset coverage(3)	$ 3,165	$ 4,550	$ 3,13

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(1) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.

(2) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is no guarantee of future results.

(3) Per $1,000 of reverse repurchase agreements outstanding.

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

See Notes to Consolidated Financial Statements.

12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST

NOTE 1. ORGANIZATION & ACCOUNTING POLICIES The BlackRock Broad Investment Grade 2009 Term Trust Inc. (the "Trust"), a Maryland corporation, is a diversified, closed-end management investment company. The investment objective of the Trust is to manage a portfolio of fixed income securities that will return $15 per share to investors on or about December 31, 2009 while providing high monthly income. The ability of issuers of debt securities held by the Trust to meet their obligations may be affected by economic developments in a specific industry or region. No assurance can be given that the Trust's investment objective will be achieved.

On December 3, 1999, the Trust transferred a substantial portion of its total assets to a 100% owned regulated investment company subsidiary called BCT Subsidiary, Inc. These consolidated financial statements include the operations of both the Trust and its wholly owned subsidiary after elimination of all intercompany transactions and balances.

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

SECURITIES VALUATION: The Trust values most of its securities on the basis of current market quotations provided by dealers or pricing services selected under the supervision of the Trust's Board of Directors. In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from dealers, market transactions in comparable securities, various relationships observed in the market between securities, and calculated yield measures based on valuation technology commonly employed in the market for such securities. Exchange-traded options are valued at their last sales price as of the close of options trading on the applicable exchanges. In the absence of a last sale, options are valued at the average of the quoted bid and asked prices as of the close of business. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Any securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by and under the general supervision and responsibility of the Trust's Board of Directors. On October 31, 2002, the Trust held three positions that were valued at fair value, which is significantly lower than their purchase cost.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on the trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Interest income is recorded on the accrual basis and the Trust accretes discount or amortizes premium on securities purchased using the interest method.

REPURCHASE AGREEMENTS: In connection with transactions in repurchase agreements, the Trust's custodian takes possession of the underlying collateral securities, the value of which at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Trust may be delayed or limited.

OPTION SELLING/PURCHASING: When the Trust sells or purchases an option, an amount equal to the premium received or paid by the Trust is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Trust on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the proceeds from the sale or cost of the purchase in determining whether the Trust has realized a gain or a loss on investment transactions. The Trust, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option.

Options, when used by the Trust, help in maintaining a targeted duration. Duration is a measure of the price sensitivity of a security or a portfolio to relative changes in interest rates. For instance, a duration of "one" means that a portfolio's or a security's price would be expected to change by approximately one percent with a one percent change in interest rates, while a duration of five would imply that the price would move approximately five percent in relation to a one percent change in interest rates.

Option selling and purchasing may be used by the Trust as an attempt to manage the duration of positions, or collections of positions, so that changes in interest rates do not adversely affect the targeted duration of the portfolio unexpectedly. A call option gives the purchaser of the option the right (but not obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying position at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying position at the exercise price at any time or at a specified time during the option period. Put or call options can be purchased or sold to effectively help manage the targeted duration of the portfolio.

The main risk that is associated with purchasing options is that the option expires without being exercised. In this case, the option expires worthless and the premium paid for the option is considered the loss. The risk associated with writing call options is that the Trust may forgo the opportunity for a profit if the market value of the underlying position increases and the option is exercised. The risk in writing put options is that the Trust may incur a loss if the market value of the underlying position decreases and the option is exercised. In addition, as with futures contracts, the Trust risks not being able to enter into a closing transaction for the written option as the result of an illiquid market.

INTEREST RATE SWAPS: In an interest rate swap, one investor pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, an investor may pay a fixed rate

and receive a floating rate. Interest rate swaps are efficient as asset/liability management tools. In more complex swaps, the notional principal amount may decline (or amortize) over time.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by "marking-to-market" to reflect the market value of the swap. When the swap is terminated, the Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any.

The Trust is exposed to credit loss in the event of non-performance by the other party to the swap. However, BlackRock Advisors, Inc. closely monitors swaps and does not anticipate non-performance by any counterparty.

SWAP OPTIONS: Swap options are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swap option is granting or buying the right to enter into a previously agreed upon interest rate swap agreement at any time before the expiration of the option. Premiums received or paid from writing or purchasing options are recorded as liabilities or assets and are subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Trust on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commission, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the proceeds from the sale or cost of the purchase in determining whether the Trust has realized a gain or loss on investment transactions.

The main risk that is associated with purchasing swap options is that the swap option expires without being exercised. In this case, the option expires worthless and the premium paid for the swap option is considered the loss. The main risk that is associated with the writing of a swap option is the market risk of an unfavorable change in the value of the interest rate swap underlying the written swap option.

Swap options may be used by the Trust to manage the duration of the Trust's portfolio in a manner similar to more generic options described above.

INTEREST RATE CAPS: Interest rate caps are similar to interest rate swaps, except that one party agrees to pay a fee, while the other party pays the excess, if any, of a floating rate over a specified fixed or floating rate.

Interest rate caps are intended to both manage the duration of the Trust's portfolio and its exposure to changes in short-term rates. Owning interest rate caps reduces the portfolio's duration, making it less sensitive to changes in interest rates from a market value perspective. The effect on income involves protection from rising short-term interest rates, which the Trust experiences primarily in the form of leverage.

The Trust is exposed to credit loss in the event of non-performance by the other party to the interest rate cap. However, the Trust does not anticipate non-performance by any counterparty.

Transactions fees paid or received by the Trust are recognized as assets or liabilities and amortized or accreted into interest expense or income over the life of the interest rate cap. The asset or liability is subsequently adjusted to the current market value of the interest rate cap purchased or sold. Changes in the value of the interest rate cap are recognized as unrealized gains and losses.

INTEREST RATE FLOORS: Interest rate floors are similar to interest rate swaps, except that one party agrees to pay a fee, while the other party pays the deficiency, if any, of a floating rate under a specified fixed or floating rate.

Interest rate floors are used by the Trust to both manage the duration of the portfolio and its exposure to changes in short-term interest rates. Selling interest rate floors reduces the portfolio's duration, making it less sensitive to changes in interest rates from a market value perspective. The Trust's leverage provides extra income in a period of falling rates. Selling floors reduces some of that advantage by partially monetizing it as an up front payment which the Trust receives.

The Trust is exposed to credit loss in the event of non-performance by the other party to the interest rate floor. However, the Trust does not anticipate non-performance by any counterparty.

Transactions fees paid or received by the Trust are recognized as assets or liabilities and amortized or accreted into interest expense or income over the life of the interest rate floor. The asset or liability is subsequently adjusted to the current market value of the interest rate floor purchased or sold. Changes in the value of the interest rate floor are recognized as unrealized gains and losses.

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

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

SHORT SALES: The Trust may make short sales of securities as a method of managing potential price declines in similar securities owned. When the Trust makes a short sale, it may borrow the security sold short and deliver it to the broker-dealer through which it made the short sale as collateral for its obligation to deliver the security upon conclusion of the sale. The Trust may have to pay a fee to borrow the particular securities and may be obligated to pay over any payments received on such borrowed securities. A gain, limited to the price at which

14

the Trust sold the security short, or a loss, unlimited as to dollar amount, will be recognized upon the termination of a short sale if the market price is greater or less than the proceeds originally received.

SECURITIES LENDING: The Trust may lend its portfolio securities to qualified institutions. The loans are secured by collateral at least equal, at all times, to the market value of the securities loaned. The Trust may bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The Trust receives compensation for lending its securities in the form of interest on the loan. The Trust also continues to receive interest on the securities loaned, and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Trust.

The Trust did not enter into any security lending transactions during the year ended October 31, 2002.

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

FEDERAL INCOME TAXES: It is the Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient amounts of its taxable income to shareholders. Therefore, no Federal income tax provisions are required. As part of a tax planning strategy, the Trust intends to retain a portion of its taxable income and pay an excise tax on the undistributed amounts.

DIVIDENDS AND DISTRIBUTIONS: The Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America.

RECLASSIFICATION OF CAPITAL ACCOUNTS: In order to present undistributed net investment income and paid-in capital more closely to its tax character, the Trust increased undistributed net investment income and decreased paid-in capital by $132,793. Net investment income, net realized gains and net assets were not affected by this change.

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

DEFERRED COMPENSATION PLAN: Under the revised deferred compensation plan approved by the Trust's Board of Directors on September 20, 2002, non-interested Directors may elect to defer receipt of all or a portion of their annual compensation and beginning on January 1, 2003 will be required to defer a portion of their annual compensation pursuant to the plan.

Deferred amounts earn a return as though equivalent dollar amounts had been invested in common shares of other BlackRock trusts selected by the Directors. This has the same economic effect as if the Directors had invested the deferred amounts in such other BlackRock trusts.

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

NOTE 2. AGREEMENTS

The Trust has an Investment Advisory Agreement with BlackRock Advisors, Inc. (the "Advisor"), which is a wholly owned subsidiary of BlackRock, Inc., which in turn is an indirect, majority-owned subsidiary of The PNC Financial Services Group, Inc. The Trust has an Administration Agreement with Princeton Administrators, L.P. (the "Administrator"), an indirect wholly owned affiliate of Merrill Lynch & Co., Inc.

The investment advisory fee paid to the Advisor is computed weekly and payable monthly at an annual rate of 0.55% of the Trust's average weekly net assets. The total dollar amounts paid to the Advisor by the Trust under the Investment Advisory Agreement for the years ended October 31, 2002, 2001 and 2000 were $268,019, $241,016 and $218,030, respectively. The administration fee paid to the Administrator is also computed weekly and payable monthly at an annual rate of 0.15% of the Trust's average weekly net assets. The total dollar amounts paid to the Administrator by the Trust under the Administration Agreement for the years ended October 31, 2002, 2001 and 2000 were $73,096, $65,732 and $59,463, respectively.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of the Trust who are affiliated persons of the Advisor. The Administrator pays occupancy and certain clerical and accounting costs of the Trust. The Trust bears all other costs and expenses, which include reimbursements to the Advisor for certain operational support services provided to the Trust.

NOTE 3. PORTFOLIO SECURITIES

Purchases and sales of investment securities, other than short-term investments and U.S. Government securities, for the year ended October 31, 2002 aggregated $16,113,068 and $21,841,318, respectively. Purchases and sales of U.S. Government securities for the year October 31, 2002 aggregated $22,699,224 and $1,210,055, respectively.

The Trust may from time to time purchase in the secondary market certain mortgage pass-through securities packaged or master serviced by affiliates or mortgage related securities containing loans or mortgages originated by PNC Bank or its affiliates, including Midland Loan Services, Inc. It is possible under certain circumstances, an affiliate of PNC or its affiliates, including Midland Loan Services, Inc. could have interests that are in conflict with the holders of these mortgage-backed securities, and such holders could have rights against an affiliate of PNC or its affiliates, including Midland Loan Services, Inc.

The Federal income tax basis of the Trust's investments at October 31, 2002 was $71,947,108, and accordingly, net unrealized appreciation was $2,379,222 (gross unrealized appreciation--$5,451,593, gross unrealized depreciation--$3,072,371).

For Federal income tax purposes, the Trust had a capital loss carryforward at October 31, 2002 of approximately $558,097, of which $472,280 expires in 2003 and $85,817 expires in 2008. Accordingly, no capital gain distribution is expected to be paid to shareholders until net gains have been realized in excess of such amount.

Details of open financial futures contracts at October 31, 2002 were as follows:

NUMBER OF CONTRACTS	TYPE	EXPIRATION DATE	VALUE AT TRADE DATE	VALUE AT OCTOBER 3 2002
Long Positions:				
52	10 Yr. U.S. T-Bond	Dec. '02	$5,892,445	$5,965,33

NOTE 4. BORROWINGS REVERSE REPURCHASE AGREEMENTS: The Trust may enter into reverse repurchase agreements with qualified, third party broker-dealers as determined by and under the direction of the Trust's Board of Directors. Interest on the value of reverse repurchase agreements issued and outstanding is based upon competitive market rates at the time of issuance. At the time the Trust enters into a reverse repurchase agreement, it establishes and maintains a segregated account with the lender, containing liquid investment grade securities having a value not less than the repurchase price, including accrued interest of the reverse repurchase agreement.

The average daily balance of reverse repurchase agreements outstanding for the year ended October 31, 2002 was approximately $18,388,187 at a weighted average interest rate of approximately 1.82%.

DOLLAR ROLLS: The Trust may enter into dollar rolls in which the Trust sells securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, coupon and maturity) securities on a specified future date. During the roll period the Trust forgoes principal and interest paid on the securities. The Trust will be compensated by the interest earned on the cash proceeds of the initial sale and by the lower repurchase price at the future date.

The Trust did not enter into any dollar roll transactions during the year ended October 31, 2002.

NOTE 5. CAPITAL There are 200 million shares of $.01 par value common stock authorized. Of the 2,957,093 shares outstanding at October 31, 2002, the Advisor owned 7,093 shares.

NOTE 6. DIVIDENDS Subsequent to October 31, 2002, the Board of Directors of the Trust declared dividends from undistributed earnings of $0.075 per share payable November 29, 2002 to shareholders of record on November 15, 2002.

INDEPENDENT AUDITORS' REPORT

To the Directors and Shareholders of The BlackRock Broad Investment Grade 2009 Term Trust Inc.

We have audited the accompanying consolidated statement of assets and liabilities of The BlackRock Broad Investment Grade 2009 Term Trust Inc. (the "Trust"), including the consolidated portfolio of investments, as of October 31, 2002, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These consolidated financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these consolidated financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. Our procedures included confirmation of securities owned as of October 31, 2002, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The BlackRock Broad Investment Grade 2009 Term Trust Inc. as of October 31, 2002, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 6, 2002

DIRECTORS INFORMATION

	INDEPENDENT DIRECTORS	
Name, address, age	Andrew F. Brimmer P.O. Box 4546 New York, NY 10163-4546 Age: 76	Richard E. Cavanagh P.O. Box 4546 New York, NY 10163-4546 Age: 56
Current position held with the Fund	Lead Director Audit Committee Chairman	Director Audit Committee Member
Term of office and length of time served	3 years(2) / since inception(3)	3 years(2) / since inception(3)
Principal occupations during the past five years	President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts - Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board.	President and Chief Executive Officer of The Conference Board, Inc., a leading global business membership organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980- 1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions).
Number of portfolios overseen within the fund complex	44(4)	44(4)
Other Directorships held outside of the fund complex	Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of AirBorne Express, BankAmerica Corporation (Bank of America), Bell South Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. Dupont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM	Trustee Emeritus, Wesleyan University, Trustee: Drucker Foundation, Airplanes Group, Aircraft Finance Trust (AFT) and Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.

	Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines).
For "Interested Director" Relationships, events or transactions by reason of which the Director is an interested person as defined in Section 2(a)(19)(1940 Act)	

(1) Interested Director as defined by Section 2(a)(19) of the Investment Company Act of 1940.

(2) The Board of Directors is classified into three classes of which one class is elected annually. Each Director serves a three year term concurrent with the class from which he is elected.

(3) Commencement of investment operations June 25, 1993.

(4) The fund complex currently consists of 44 separate closed-end funds, each with one investment portfolio.

(5) Except during the period 8/12/93 through 4/15/97, and except during the period 10/31/02 through 11/02/02.

18

INDEPENDENT DIRECTORS (CONTINUED)			INTE
Frank J. Fabozzi P.O. Box 4546 New York, NY 10163-4546 Age: 54	James Clayburn La Force, Jr. P.O. Box 4546 New York, NY 10163-4546 Age: 73	Walter F. Mondale P.O. Box 4546 New York, NY 10163-4546 Age: 74	Ralph L. Schlosste 40 East 52nd Stree New York, NY 10154 Age: 51
Director	Director	Director	Chairman of the Bo
3 years(2) / since inception(3)	3 years(2) / since inception(3)	3 years(2) / since inception(3), (5)	3 years(2) / since inception(3)
Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Adjunct Professor of Finance at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management. Visiting Professor of Finance and	Dean Emeritus of The John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of The School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of The John E.	Partner, Dorsey & Whitney, a law firm (December 1996-present, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of	Director since 199 President of Black Inc. since its for in 1998 and of Bla Inc.'s predecessor entities since 198 Member of the Mana Committee and Inve Strategy Group of BlackRock, Inc. Fo Managing Director

Accounting at the Sloan School of Management, Massachusetts Institute of Technology from 1986 to August 1992.	Anderson Graduate School of Management, University of California.	Minnesota. 1984 Democratic Nominee for President of the United States.	Lehman Brothers, I Co-head of its Mor and Savings Instit Group. Currently, Chairman of each o closed-end Trusts which BlackRock Ad Inc. acts as inves advisor.
44(4)	44(4)	44(4)	44(4)
Director, Guardian Mutual Funds Group (18 portfolios).	Director, Jacobs Engineering Group, Inc., Payden & Rygel Investment Trust, Provident Investment Counsel Funds. Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation.		Chairman and Presi the BlackRock Prov Institutional Fund portfolios) and Di of Anthricite Capi Inc. and several o BlackRock's altern investment vehicle Currently, a Membe the Visiting Board Overseers of the J Kennedy School of Government at Harv University, the Fi Institutions Cente of the Wharton Sch the University of Pennsylvania, a Tr of Trinity School York City and a Tr of New Visions for Education in New Y City. Formerly, a Director of Pulte Corporation and a of Fannie Mae's Ad Council.
			Director and Presi the Advisor.

TAX INFORMATION

We wish to advise you as to the Federal tax status of dividends paid by the Trust during its fiscal year ended October 31, 2002.

During the fiscal year ended October 31, 2002, the Trust paid dividends of $0.7749 per share from net investment income. For Federal income tax purposes, the dividends you received are reportable in your 2002 Federal income tax return as ordinary income. Further, we wish to advise you that your income dividends do not qualify for the dividends received deduction.

For the purpose of preparing your 2002 annual Federal income tax return, however, you should report the amounts as reflected on the appropriate Form 1099-DIV which will be mailed to you in January 2003.

DIVIDEND REINVESTMENT PLAN

Pursuant to the Trust's Dividend Reinvestment Plan (the "Plan"), shareholders may elect to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the "Plan Agent") in Trust shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent.

The Plan Agent serves as agent for the shareholders in administering the Plan. After the Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will, as agent for the participants, receive the cash payment and use it to buy Trust shares in the open market on the American Stock Exchange or elsewhere, for the participants' accounts. The Trust will not issue any new shares in connection with the Plan.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment will be made for any fraction of a Trust share.

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

The Trust reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid subsequent to written notice of the change sent to all shareholders of the Trust at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent upon at least 90 days' written notice to all shareholders of the Trust. All correspondence concerning the Plan should be directed to the Plan Agent at (800) 699-1BFM or 150 Royall Street, Canton, MA 02021.

INVESTMENT SUMMARY

INVESTMENT OBJECTIVE

BlackRock Broad Investment Grade 2009 Term Trust's investment objective is to manage a portfolio of fixed income securities that will return $15 per share (the initial public offering price per share) to investors on or about December 31, 2009 while providing high monthly income.

WHO MANAGES THE TRUST?

BlackRock Advisors, Inc. (the "Advisor") manages the Trust. The Advisor is a wholly owned subsidiary of BlackRock, Inc. ("BlackRock"), which is one the largest publicly traded investment management firms in the United States with $246 billion of assets under management as of September 30, 2002. BlackRock manages assets on behalf of institutional and individual investors worldwide through a variety of equity, fixed income, liquidity and alternative investment products. In addition, BlackRock provides risk management and investment system services to a growing number of institutional investors under the BlackRock Solutions name. Clients are served from the Company's headquarters in New York City, as well as offices in Boston, Edinburgh, Hong Kong, San Francisco, Tokyo and Wilmington. BlackRock is majority-owned by The PNC Financial Services Group, Inc. (NYSE: PNC), and by BlackRock employees.

WHAT CAN THE TRUST INVEST IN?

The Trust may invest in all fixed income securities rated investment grade or higher ("AAA", "AA", "A" or "BBB"). Examples of securities in which the Trust may invest include U.S. Government and government agency securities, zero coupon securities, mortgage-backed securities, corporate debt securities, asset-backed securities, U.S. dollar-denominated foreign debt securities and municipal securities. Under current market conditions, BlackRock expects that the primary investments of the Trust will be U.S. Government securities, securities backed by government agencies (such as mortgage-backed securities), corporate debt securities and privately issued mortgage-backed securities.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor will seek to meet the Trust's investment objective by managing the assets of the Trust so as to return the initial offering price ($15 per share) at maturity. The Advisor will implement a strategy that will seek to closely match the maturity of the assets of the portfolio with the future return of the initial investment on or about December 31, 2009. At the Trust's termination, BlackRock expects that the value of the securities which have matured, combined with the value of the securities that are sold will be sufficient to return the initial offering price to investors. On a continuous basis, the Trust will seek its objective by actively managing its assets in relation to market conditions, interest rate changes and, importantly, the remaining term to maturity of the Trust.

In addition to seeking the return of the initial offering price, the Trust also seeks to provide monthly income to investors. The portfolio managers will attempt to achieve this objective by investing in securities that provide competitive income. In addition, leverage will be used (in an amount up to 33 1/3% of the total assets) to enhance the income of the portfolio. In order to maintain competitive yields as the Trust approaches maturity and depending on market conditions, the Advisor will attempt to purchase securities with call protection or projected maturities as close to the Trust's maturity date as possible. Securities with call protection should provide the portfolio with some degree of protection against reinvestment risk during times of lower prevailing interest rates. Since the Trust's primary goal is to return the initial offering price at maturity, any cash that the Trust receives prior to its maturity date (i.e. cash from early and regularly scheduled payments of principal on mortgage-backed securities) will be reinvested in securities with maturities which coincide with the remaining term of the Trust. Since shorter-term securities typically yield less than longer-term securities, this strategy will likely result in a decline in the Trust's income over time. However, the Advisor will attempt to maintain a yield which is competitive with a comparable maturity Treasury at the same point on the curve (i.e. if the Trust has three years left until its maturity, the Advisor will attempt to maintain a yield at a spread over a 3-year Treasury). It is important to note that the Trust will be managed so as to preserve the integrity of the return of the initial offering price.

HOW ARE THE TRUST'S SHARES PURCHASED AND SOLD? DOES THE TRUST PAY DIVIDENDS REGULARLY?

The Trust's shares are traded on the American Stock Exchange which provides investors with liquidity on a daily basis. Orders to buy or sell shares of the Trust must be placed through a registered broker or financial advisor. The Trust pays monthly dividends which are typically paid on the last business day of the month. For shares held in the shareholder's name, dividends may be reinvested in additional shares of the Trust through the Trust's transfer agent, EquiServe Trust Company, N.A. Investors who wish to hold shares in a brokerage account should check with their financial adviser to determine whether their brokerage firm offers dividend reinvestment services.

LEVERAGE CONSIDERATIONS IN THE TRUST

The Trust employs leverage primarily through the use of reverse repurchase agreements and dollar rolls. Leverage permits the Trust to borrow money at short-term rates and reinvest that money in longer-term assets which typically offer higher interest rates. The difference between the cost of the borrowed funds and the income earned on the proceeds that are invested in longer-term assets is the benefit to the Trust from leverage.

21

Leverage also increases the duration (or price volatility of the net assets) of the Trust, which can improve the performance of the Trust in a declining rate environment, but can cause net assets to decline faster than the market in a rapidly rising rate environment. The Advisor's portfolio managers continuously monitor and regularly review the Trust's use of leverage and the Trust may reduce, or unwind, the amount of leverage employed should the Advisor consider that reduction to be in the best interests of the shareholders.

SPECIAL CONSIDERATIONS AND RISK FACTORS RELEVANT TO TERM TRUSTS

THE TRUST IS INTENDED TO BE A LONG-TERM INVESTMENT AND IS NOT A SHORT-TERM TRADING VEHICLE.

RETURN OF INITIAL INVESTMENT. Although the objective of the Trust is to return its initial offering price upon termination, there can be no assurance that this objective will be achieved.

DIVIDEND CONSIDERATIONS. The income and dividends paid by the Trust are likely to decline to some extent over the term of the Trust due to the anticipated shortening of the dollar-weighted average maturity of the Trust's assets.

INTEREST-ONLY SECURITIES (IO). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the related underlying Mortgage Assets, and a rapid rate of principal payments may have a material adverse effect on such security's yield to maturity. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, the Trust may fail to recoup fully its initial investment in these securities even if the securities are rated AAA by S&P or Aaa by Moody's.

INVERSE FLOATING RATE MORTGAGE-BACKED SECURITIES. ARMs with interest rates that adjust at periodic intervals in the opposite direction from the market rate of interest to which they are indexed. An inverse floater may be considered to be leveraged to the extent that its interest rate may vary by a magnitude that exceeds the magnitude of the change in the index rate of interest.

LEVERAGE. The Trust utilizes leverage through reverse repurchase agreements and dollar rolls, which involves special risks. The Trust's net asset value and market value may be more volatile due to its use of leverage.

MARKET PRICE OF SHARES. The shares of closed-end investment companies such as the Trust trade on the American Stock Exchange (AMEX symbol: BCT) and as such are subject to supply and demand influences. As a result, shares may trade at a discount or a premium to their NAV.

MORTGAGE-BACKED AND ASSET-BACKED SECURITIES. The cash flow and yield characteristics of these securities differ from traditional debt securities. The major differences typically include more frequent payments and the possibility of prepayments which will change the yield to maturity of the security.

CORPORATE DEBT SECURITIES. The value of corporate debt securities generally varies inversely with changes in prevailing market interest rates. The Trust may be subject to certain reinvestment risks in environments of declining interest rates.

ZERO COUPON SECURITIES. Such securities receive no cash flows prior to maturity; therefore, interim price movement on the securities are generally more sensitive to interest rate movements than securities that make periodic coupon payments. These securities appreciate in value over time and can play an important role in helping the Trust achieve its primary objectives.

ILLIQUID SECURITIES. The Trust may invest in securities that are illiquid, although under current market conditions the Trust expects to do so to only a limited extent. These securities involve special risks.

NON-U.S. SECURITIES. The Trust may invest up to 10% of its total assets in non-U.S. dollar-denominated securities which involve special risks such as currency, political and economic risks, although under current market conditions the Trust does not do so.

ANTITAKEOVER PROVISIONS. Certain antitakeover provisions will make a change in the Trust's business or management more difficult without the approval of the Trust's Board of Directors and may have the effect of depriving shareholders of an opportunity to sell their shares at a premium above the prevailing market price.

ADDITIONAL INFORMATION

There have been no material changes in the Trust's investment objective or policies that have not been approved by the shareholders or to its charter or by-laws or in the principal risk factors associated with investment in the Trust. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

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

Certain of the officers of the Trust listed on the inside back cover of the Report to Shareholders are also officers of the Advisor. They serve in the following capacities for the Advisor: Robert S. Kapito-Director and Vice Chairman, Henry Gabbay and Anne Ackerley-Managing Directors.

GLOSSARY

ADJUSTABLE RATE MORTGAGE-BACKED SECURITIES (ARMS):	Mortgage instruments with interest rates that adjust at periodic intervals at a fixed amount over the market levels of interest rates as reflected in specified indexes. ARMs are backed by mortgage loans secured by real property.
ASSET-BACKED SECURITIES:	Securities backed by various types of receivables such as automobile and credit card receivables.
CLOSED-END FUND:	Investment vehicle which initially offers a fixed number of shares and trades on a stock exchange. The Trust invests in a portfolio of securities in accordance with its stated investment objectives and policies.
COLLATERALIZED MORTGAGE OBLIGATIONS (CMOS):	Mortgage-backed securities which separate mortgage pools into short-, medium-, and long-term securities with different priorities for receipt of principal and interest. Each class is paid a fixed or floating rate of interest at regular intervals. Also known as multiple-class mortgage pass-throughs.
COMMERCIAL MORTGAGE BACKED SECURITIES (CMBS):	Mortgage-backed securities secured or backed by mortgage loans on commercial properties.
DISCOUNT:	When a Trust's net asset value is greater than its market price the Trust is said to be trading at a discount.
DIVIDEND:	Income generated by securities in a portfolio and distributed to shareholders after the deduction of expenses. This Trust declares and pays dividends on a monthly basis.
DIVIDEND REINVESTMENT:	Shareholders may elect to have all dividends and distributions of capital gains automatically reinvested into additional shares of the Trust.
FHA:	Federal Housing Administration, a government agency that facilitates a secondary mortgage market by providing an agency that guarantees timely payment of interest and principal on mortgages.
FHLMC:	Federal Home Loan Mortgage Corporation, a publicly owned, federally chartered corporation that facilitates a secondary mortgage market by purchasing mortgages from lenders such as savings institutions and

	reselling them to investors by means of mortgage-backed securities. Obligations of FHLMC are not guaranteed by the U.S. Government, however; they are backed by FHLMC's authority to borrow from the U.S. Government. Also known as Freddie Mac.
FNMA:	Federal National Mortgage Administration, a publicly owned, federally chartered corporation that facilitates a secondary mortgage market by purchasing mortgages from lenders such as savings institutions and reselling them to investors by means of mortgage-backed securities. Obligations of FNMA are not guaranteed by the U.S. Government, however; they are backed by FNMA's authority to borrow from the U.S. Government. Also known as Fannie Mae.
GNMA:	Government National Mortgage Association, a U.S. Government agency that facilitates a secondary mortgage market by providing an agency that guarantees timely payment of interest and principal on mortgages. GNMA's obligations are supported by the full faith and credit of the U.S. Treasury. Also known as Ginnie Mae.
GOVERNMENT SECURITIES:	Securities issued or guaranteed by the U.S. Government, or one of its agencies or instrumentalities, such as GNMA, FNMA and FHLMC.

23

INTEREST-ONLY SECURITIES:	Mortgage securities including CMBS that receive only the interest cash flows from an underlying pool of mortgage loans or underlying pass-through securities. Also known as strips.
INVERSE-FLOATING RATE MORTGAGE:	Mortgage instruments with coupons that adjust at periodic intervals according to a formula which sets inversely with a market level interest rate index.
MARKET PRICE:	Price per share of a security trading in the secondary market. For a closed-end Trust, this is the price at which one share of the Trust trades on the stock exchange. If you were to buy or sell shares, you would pay or receive the market price.
MORTGAGE DOLLAR ROLLS:	A mortgage dollar roll is a transaction in which the Trust sells mortgage-backed securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (although not the same) securities on a specified future date. During the "roll" period, the Trust does not receive principal and interest payments on the

	securities, but is compensated for giving up these payments by the difference in the current sales price (for which the security is sold) and lower price that the Trust pays for the similar security at the end date as well as the interest earned on the cash proceeds of the initial sale.
MORTGAGE PASS-THROUGHS:	Mortgage-backed securities issued by Fannie Mae, Freddie Mac or Ginnie Mae.
NET ASSET VALUE (NAV):	Net asset value is the total market value of all securities and other assets held by the Trust, including income accrued on its investments, minus any liabilities including accrued expenses, divided by the total number of outstanding shares. It is the underlying value of a single share on a given day. Net asset value for the Trust is calculated weekly and published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
PRINCIPAL-ONLY SECURITIES:	Mortgage securities that receive only the principal cash flows from an underlying pool of mortgage loans or underlying pass-through securities. Also known as strips.
PROJECT LOANS:	Mortgages for multi-family, low- to middle-income housing.
PREMIUM:	When a Trust's market price is greater than its net asset value, the Trust is said to be trading at a premium.
REMIC:	A real estate mortgage investment conduit is a multiple-class security backed by mortgage-backed securities or whole mortgage loans and formed as a trust, corporation, partnership, or segregated pool of assets that elects to be treated as a REMIC for federal tax purposes. Generally, FNMA REMICs are formed as trusts and are backed by mortgage-backed securities.
RESIDUALS:	Securities issued in connection with collateralized mortgage obligations that generally represent the excess cash flow from the mortgage assets underlying the CMO after payment of principal and interest on the other CMO securities and related administrative expenses.
REVERSE REPURCHASE AGREEMENTS:	In a reverse repurchase agreement, the Trust sells securities and agrees to repurchase them at a mutually agreed date and price. During this time, the Trust continues to receive the principal and interest payments from that security. At the end of the term, the Trust receives the same securities that were sold for the same initial dollar amount plus interest on the cash proceeds of the initial sale.

STRIPPED MORTGAGE-BACKED SECURITIES:	Arrangements in which a pool of assets is separated into two classes that receive different proportions of the interest and principal distributions from underlying mortgage-backed securities. IO's and PO's are examples of strips.

24

BLACKROCK BROAD INVESTMENT GRADE
2009 TERM TRUST

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(800) 543-6217

Custodian
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Transfer Agent
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Independent Accountants
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Legal Counsel
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Legal Counsel - Independent Directors
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919 Third Avenue
New York, NY 10022

BlackRock Broad Investment Grade 2009 Term Trust
c/o Princeton Administrators, L.P.
P.O. Box 9095
Princeton, NJ 08543-9095
(800) 543-6217

(1) Laurence D. Fink has resigned his positions as Director and Chairman of the Board effective August 22, 2002 and will continue as Chairman and Chief Executive Officer of BlackRock Inc. and Chief Executive Officer of BlackRock Advisors, Inc. The Board of Directors elected Ralph L. Schlosstein as the new Chairman of the Board, elected Robert S. Kapito as the new President of the Trust and appointed Robert S. Kapito as a new Director of the Board effective August 22, 2002.

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

The Trust will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trust at (800) 227-7BFM.

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