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VISTEON CORP
Form 8-K
October 19, 2001

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report October 19, 2001

(Date of earliest event reported)

VISTEON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-15827

(Commission File Number)

(IRS Empl

5500 Auto Club Drive, Dearborn, Michigan

(Address of principal executive offices)

Registrant's telephone number, including area code (800)-VISTEON

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ITEM 5. OTHER EVENTS.

On October 19, 2001, we issued a press release concerning our third quarter 2001 earnings. The press release, filed as Exhibit 20 to this Current Report on Form 8-K, is incorporated herein by this reference.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

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Exhibit No.	Description
20	Press release dated October 19, 2001

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SIGNATURE

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

VISTEON CORPORATION

Date: October 19, 2001

By: /s/ Stacy L. Fox

Stacy L. Fox
Senior Vice President,
General Counsel and Secretary

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EXHIBIT INDEX

Exhibit No.	Description	Page
Exhibit 20	Press Release dated October 19, 2001	

VALIGN=BOTTOM BGCOLOR="#E6E6E6">

\$ 6,249,720

\$ 6,441,824

Net realized gain (loss) 395,193

) (196,292

) (1,773,203

Net change in unrealized appreciation/depreciation

) (8,530,659

) (4,904,625

)

51,197

3,138,128

Dividends and distributions to preferred shareholders from:

Net investment income

(2,084,590

)

(1,012,468

)

(1,142,679

)

(535,429

)

Net realized gains

(12,763

)

(34,878

)

Net increase (decrease) in net assets resulting from operations

)

(1,217,281

3,883,591

4,961,946

7,271,320

Dividends and Distributions to Common Shareholders from:

Net investment income

(8,039,481

)

(8,039,482

)

(4,728,276

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)

(4,728,276

)

Net realized gain

(54,533

)

(289,317

)

Total dividends and distributions

(8,094,014

)

(8,328,799

)

(4,728,276

)

(4,728,276

)

Total increase (decrease)

(9,311,295

)

(4,445,208

)

233,670

2,543,044

Net Assets Applicable to Common Shareholders

Beginning of year

174,408,364

178,853,572

97,589,844

95,046,800

End of year

\$	165,097,069
\$	174,408,364
\$	97,823,514
\$	97,589,844

End of period undistributed (distributions in excess of) net investment income

\$	14,288,392
\$	15,001,691
\$	4,409,153
\$	4,030,388

See Notes to Financial Statements.

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	Florida Insured Municipal 2008 Term Trust (BRF)		Florida Municipal 2020 Term Trust (BFO)		New York Insured Municipal 2008 Term Trust (BLN)		New York Municipal 2018 Term Trust (BLH)	
	2005	2004	2005	2004	2005	2004	2005	2004
Increase (Decrease) in Net Assets Applicable to Common Shareholders								
Operations:								
Net investment income	\$ 6,809,157	\$ 7,050,079	\$ 5,436,626	\$ 5,531,138	\$ 10,168,052	\$ 10,428,588	\$ 3,930,167	\$ 3,886,296
Net realized gain (loss)	88,503	561,418	56,090	(793,308)	27,602	663,356	171,272	(511,787)
Net change in unrealized appreciation/depreciation	(5,953,913)	(4,141,764)	1,629,993	1,550,777	(8,711,114)	(6,508,843)	410,410	503,951
Dividends and distributions to preferred shareholders from:								
Net investment income	(1,908,083)	(779,042)	(1,090,002)	(546,138)	(2,262,552)	(1,092,221)	(619,624)	(320,057)
Net realized gains	(16,356)	(79,831)	(35,017)		(14,078)	(86,126)		
Net increase (decrease) in net assets resulting from operations	(980,692)	2,610,860	5,997,690	5,742,469	(792,090)	3,404,754	3,892,225	3,558,403
Dividends and Distributions to Common Shareholders from:								
Net investment income	(6,530,321)	(6,530,321)	(4,192,475)	(5,005,915)	(8,442,822)	(9,170,031)	(2,670,276)	(2,670,276)
Net realized gain	(57,876)	(620,381)	(320,969)		(57,749)	(611,616)		
Total dividends and distributions	(6,588,197)	(7,150,702)	(4,513,444)	(5,005,915)	(8,500,571)	(9,781,647)	(2,670,276)	(2,670,276)
Total increase (decrease)	(7,568,889)	(4,539,842)	1,484,246	736,554	(9,292,661)	(6,376,893)	1,221,949	888,127
Net Assets Applicable to Common Shareholders								
Beginning of year	138,542,404	143,082,246	81,391,245	80,654,691	186,424,207	192,801,100	57,303,443	56,415,316
End of year	\$ 130,973,515	\$ 138,542,404	\$ 82,875,491	\$ 81,391,245	\$ 177,131,546	\$ 186,424,207	\$ 58,525,392	\$ 57,303,443
End of period undistributed (distributions in excess of) net investment income	\$ 7,205,925	\$ 8,840,902	\$ (70,554)	\$ (224,679)	\$ 13,112,870	\$ 13,650,140	\$ 3,080,070	\$ 2,439,803

STATEMENTS OF CHANGES IN NET ASSETS (continued)
For the years ended December 31, 2005 and 2004

	Pennsylvania Strategic Municipal Trust (BPS)	
	2005	2004
Decrease in Net Assets Applicable to Common Shareholders		
Operations:		
Net investment income	\$ 1,964,401	\$ 2,156,602
Net realized gain (loss)	196,363	(632,942)
Net change in unrealized appreciation/depreciation	(1,047,091)	(125,255)
Dividends to preferred shareholders from net investment income	(380,143)	(187,388)
Net increase in net assets resulting from operations	733,530	1,211,017
Dividends to Common Shareholders from:		
Net investment income	(1,807,728)	(1,788,911)
Capital Share Transactions:		
Reinvestment of common dividends	17,613	
Net proceeds from capital share transaction	17,613	
Total decrease	(1,056,585)	(577,894)
Net Assets Applicable to Common Shareholders		
Beginning of year	31,857,131	32,435,025
End of year	\$ 30,800,546	\$ 31,857,131
End of period undistributed net investment income	\$ 810,116	\$ 1,058,418

See Notes to Financial Statements.

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

	Year Ended December 31,				
	2005	2004	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 16.75	\$ 17.38	\$ 17.62	\$ 16.80	\$ 16.62
Investment operations:					
Net investment income	0.91	0.97	1.07	1.26	1.33
Net realized and unrealized gain (loss)	(0.75)	(0.55)	(0.07)	0.53	(0.08)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.22)	(0.10)	(0.08)	(0.13)	(0.27)
Net realized gain on investments		(0.01)	(0.01)	(0.01)	
Net increase (decrease) from investment operations	(0.06)	0.31	0.91	1.65	0.98
Dividends and distributions to common shareholders from:					
Net investment income	(0.80)	(0.88)	(1.02)	(0.79)	(0.80)
Net realized gain		(0.06)	(0.13)	(0.04)	
Total dividends and distributions	(0.80)	(0.94)	(1.15)	(0.83)	(0.80)
Net asset value, end of year	\$ 15.89	\$ 16.75	\$ 17.38	\$ 17.62	\$ 16.80
Market price, end of year	\$ 15.30	\$ 16.31	\$ 17.27	\$ 16.58	\$ 15.70
TOTAL INVESTMENT RETURN¹	(1.41)%	(0.09)%	11.29%	11.15%	11.06%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²					
Expenses after fees waived and paid indirectly	1.03%	0.99%	0.98%	0.98%	1.01%
Expenses after fees waived and before fees paid indirectly	1.03%	1.00%	0.98%	0.98%	1.02%
Expenses before fees waived and paid indirectly	1.03%	1.00%	0.98%	0.98%	1.02%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.58%	5.66%	6.03%	7.34%	7.87%
Preferred share dividends	1.33%	0.57%	0.47%	0.73%	1.60%
Net investment income available to common shareholders	4.25%	5.09%	5.56%	6.61%	6.27%
SUPPLEMENTAL DATA:					
Average net assets of common shareholders (000)	\$ 441,822	\$ 464,135	\$ 480,887	\$ 468,417	\$ 460,153
Portfolio turnover	3%	4%	18%	23%	3%
Net assets of common shareholders, end of year (000)	\$ 432,406	\$ 455,660	\$ 472,785	\$ 479,390	\$ 457,070
Preferred shares outstanding (000)	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000
Asset coverage per preferred share, end of year	\$ 64,902	\$ 67,041	\$ 68,622	\$ 69,235	\$ 67,178

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

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

See Notes to Financial Statements.

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

	Year Ended December 31,				
	2005	2004	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 11.05	\$ 11.40	\$ 11.29	\$ 10.85	\$ 10.85
Investment operations:					
Net investment income	0.59	0.67	0.73	0.81	0.89
Net realized and unrealized gain (loss)	(0.38)	(0.34)	0.10	0.41	(0.12)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.15)	(0.07)	(0.06)	(0.08)	(0.18)
Net realized gain on investments	³			(0.02)	(0.01)
Net increase from investment operations	0.06	0.26	0.77	1.12	0.58
Dividends and distributions to common shareholders from:					
Net investment income	(0.58)	(0.58)	(0.64)	(0.58)	(0.57)
Net realized gain	(0.02)	(0.03)	(0.02)	(0.10)	(0.02)
Total dividends and distributions	(0.60)	(0.61)	(0.66)	(0.68)	(0.59)
Capital charges with respect to issuance of:					
Preferred shares					0.01
Net asset value, end of year	\$ 10.51	\$ 11.05	\$ 11.40	\$ 11.29	\$ 10.85
Market price, end of year	\$ 10.36	\$ 11.30	\$ 11.06	\$ 10.94	\$ 10.63
TOTAL INVESTMENT RETURN¹	(3.26)%	7.92%	7.28%	9.51%	7.73%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²					
Expenses after fees waived and paid indirectly	1.04%	1.02%	1.02%	1.05%	1.06%
Expenses after fees waived and before fees paid indirectly	1.05%	1.02%	1.02%	1.06%	1.06%
Expenses before fees waived and paid indirectly	1.05%	1.02%	1.02%	1.06%	1.06%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.48%	6.04%	6.36%	7.32%	8.12%
Preferred share dividends	1.35%	0.66%	0.50%	0.70%	1.68%
Net investment income available to common shareholders	4.13%	5.38%	5.86%	6.62%	6.44%
SUPPLEMENTAL DATA:					
Average net assets of common shareholders (000)	\$ 278,492	\$ 289,091	\$ 293,334	\$ 287,692	\$ 284,390
Portfolio turnover		1%	11%	36%	7%
Net assets of common shareholders, end of year (000)	\$ 272,015	\$ 286,129	\$ 295,028	\$ 292,371	\$ 280,743
Preferred shares outstanding (000)	\$ 170,400	\$ 170,400	\$ 170,400	\$ 170,400	\$ 170,400
Asset coverage per preferred share, end of year	\$ 64,924	\$ 66,987	\$ 68,288	\$ 67,895	\$ 66,195

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

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

³ Amounted to less than \$0.01 per common share outstanding.

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

See Notes to Financial Statements.

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

	Year Ended December 31,				For the period
	2005	2004	2003	2002	October 30, 2001 ¹ through December 31, 2001 ²
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of period	\$ 15.81	\$ 15.53	\$ 14.66	\$ 13.66	\$ 14.33 ₃
Investment operations:					
Net investment income	1.19	1.21	1.21	1.17	0.10
Net realized and unrealized gain (loss)	(0.25)	(0.05)	0.52	0.73	(0.55)
Dividends to preferred shareholders from:					
Net investment income	(0.20)	(0.10)	(0.08)	(0.12)	(0.01)
Net increase (decrease) from investment operations	0.74	1.06	1.65	1.78	(0.46)
Dividends to common shareholders from:					
Net investment income	(0.84)	(0.78)	(0.78)	(0.78)	(0.07)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.11)
Total capital charges					(0.14)
Net asset value, end of period	\$ 15.71	\$ 15.81	\$ 15.53	\$ 14.66	\$ 13.66
Market price, end of period	\$ 15.71	\$ 15.16	\$ 14.36	\$ 13.43	\$ 13.06
TOTAL INVESTMENT RETURN⁴	9.35%	11.27%	12.92%	8.84%	(12.51)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵					
Expenses after fees waived and paid indirectly	0.91%	0.91%	0.93%	0.92%	0.93% ⁶
Expenses after fees waived and before fees paid indirectly	0.91%	0.91%	0.94%	0.94%	0.93% ⁶
Expenses before fees waived and paid indirectly	0.91%	0.91%	0.94%	0.94%	0.93% ⁶
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.53%	7.83%	8.21%	8.14%	4.39% ⁶
Preferred share dividends	1.27%	0.64%	0.57%	0.84%	0.28% ⁶
Net investment income available to common shareholders	6.26%	7.19%	7.64%	7.30%	4.11% ⁶
SUPPLEMENTAL DATA:					
Average net assets of common shareholders (000)	\$ 252,013	\$ 246,602	\$ 235,575	\$ 227,674	\$ 206,486
Portfolio turnover	15%	31%	15%	53%	0%
Net assets of common shareholders, end of period (000)	\$ 249,890	\$ 251,560	\$ 247,032	\$ 233,233	\$ 217,229
Preferred shares outstanding (000)	\$ 137,600	\$ 137,600	\$ 137,600	\$ 137,600	\$ 137,600
Asset coverage per preferred share, end of period	\$ 70,407	\$ 70,736	\$ 69,887	\$ 67,381	\$ 64,485

¹ Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

² Calculated using the average shares outstanding method.

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- ³ Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- ⁴ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- ⁵ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- ⁶ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Municipal 2020 Term Trust (BKK)**

	Year Ended December 31,		For the period September 30, 2003 ¹ through December 31, 2003
	2005	2004	
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period	\$ 14.85	\$ 14.51	\$ 14.33 ₂
Investment operations:			
Net investment income	1.11	1.10	0.15
Net realized and unrealized gain	0.39	0.28	0.25
Dividends to preferred shareholders from:			
Net investment income	(0.20)	(0.10)	(0.01)
Net increase from investment operations	1.30	1.28	0.39
Dividends to common shareholders from:			
Net investment income	(0.87)	(0.94)	(0.16)
Capital charges with respect to issuance of:			
Common shares			(0.03)
Preferred shares			(0.02)
Total capital charges			(0.05)
Net asset value, end of period	\$ 15.28	\$ 14.85	\$ 14.51
Market price, end of period	\$ 14.00	\$ 15.02	\$ 15.00
TOTAL INVESTMENT RETURN³	(1.28)%	6.63%	1.05%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴			
Expenses after fees waived and paid indirectly	1.08%	1.09%	0.85% ⁵
Expenses after fees waived and before fees paid indirectly	1.09%	1.09%	0.87% ⁵
Expenses before fees waived and paid indirectly	1.09%	1.09%	0.87% ⁵
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.27%	7.67%	4.25% ⁵
Preferred share dividends	1.34%	0.72%	0.30% ⁵
Net investment income available to common shareholders	5.93%	6.95%	3.95% ⁵
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000)	\$ 307,487	\$ 290,212	\$ 279,827
Portfolio turnover	14%	51%	17%
Net assets of common shareholders, end of period (000)	\$ 309,146	\$ 300,518	\$ 293,598
Preferred shares outstanding (000)	\$ 177,600	\$ 177,600	\$ 177,600
Asset coverage per preferred share, end of period	\$ 68,527	\$ 67,307	\$ 66,332

-
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
 - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
 - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - 5 Annualized.

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

See Notes to Financial Statements.

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

	Year Ended December 31,				
	2005	2004	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 10.55	\$ 10.97	\$ 11.16	\$ 10.57	\$ 10.67
Investment operations:					
Net investment income	0.54	0.57	0.62	0.70	0.83
Net realized and unrealized gain (loss)	(0.39)	(0.41)	(0.16)	0.62	(0.10)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.11)	(0.07)	(0.06)	(0.08)	(0.17)
Net realized gain	³			(0.01)	(0.02)
Net increase (decrease) from investment operations	0.04	0.09	0.40	1.23	0.54
Dividends and distributions to common shareholders from:					
Net investment income	(0.43)	(0.50)	(0.57)	(0.60)	(0.58)
Net realized gain	³	(0.01)	(0.02)	(0.04)	(0.06)
Total dividends and distributions		(0.51)	(0.59)	(0.64)	(0.64)
Net asset value, end of year	\$ 10.16	\$ 10.55	\$ 10.97	\$ 11.16	\$ 10.57
Market price, end of year	\$ 9.91	\$ 10.49	\$ 10.95	\$ 11.01	\$ 10.40
TOTAL INVESTMENT RETURN¹	(1.49)%	0.39%	4.99%	12.28%	11.16%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²					
Expenses after fees waived and paid indirectly	0.89%	0.96%	0.96%	0.97%	0.96%
Expenses after fees waived and before fees paid indirectly	0.90%	0.97%	0.96%	0.97%	0.98%
Expenses before fees waived and paid indirectly	0.90%	0.97%	0.96%	0.97%	0.98%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.26%	5.29%	5.60%	6.44%	7.73%
Preferred share dividends	1.03%	0.66%	0.54%	0.75%	1.57%
Net investment income available to common shareholders	4.23%	4.63%	5.06%	5.69%	6.16%
SUPPLEMENTAL DATA:					
Average net assets of common shareholders (000)	\$ 467,934	\$ 488,873	\$ 504,660	\$ 494,694	\$ 489,251
Portfolio turnover	4%	2%	4%	18%	42%
Net assets of common shareholders, end of year (000)	\$ 461,328	\$ 479,042	\$ 498,283	\$ 506,952	\$ 480,172
Preferred shares outstanding (000)	\$ 149,100	\$ 299,100	\$ 299,100	\$ 299,100	\$ 299,100
Asset coverage per preferred share, end of year	\$ 102,359	\$ 65,048	\$ 66,654	\$ 67,379	\$ 65,141

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

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

³ Amounted to less than \$0.01 per common share outstanding.

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

See Notes to Financial Statements.

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

	Year Ended December 31,				
	2005	2004	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 15.70	\$ 15.91	\$ 15.01	\$ 14.33	\$ 14.75
Investment operations:					
Net investment income	1.14	1.26	1.23	1.26	1.25
Net realized and unrealized gain (loss)	0.07	(0.41)	0.68	0.42	(0.58)
Dividends to preferred shareholders from:					
Net investment income	(0.20)	(0.10)	(0.08)	(0.12)	(0.23)
Net increase from investment operations	1.01	0.75	1.83	1.56	0.44
Dividends to common shareholders from:					
Net investment income	(1.03)	(0.96)	(0.93)	(0.88)	(0.86)
Net asset value, end of year	\$ 15.68	\$ 15.70	\$ 15.91	\$ 15.01	\$ 14.33
Market price, end of year	\$ 17.14	\$ 14.52	\$ 14.69	\$ 13.78	\$ 13.58
TOTAL INVESTMENT RETURN¹	26.08%	5.59%	13.75%	8.03%	5.32%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²					
Expenses after fees waived and paid indirectly	0.97%	0.89%	0.91%	0.98%	0.91%
Expenses after fees waived and before fees paid indirectly	0.98%	0.90%	0.91%	0.99%	0.92%
Expenses before fees waived and paid indirectly	1.29%	1.28%	1.30%	1.39%	1.31%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.23%	8.04%	8.09%	8.54%	8.40%
Preferred share dividends	1.26%	0.62%	0.54%	0.78%	1.58%
Net investment income available to common shareholders	5.97%	7.42%	7.55%	7.76%	6.82%
SUPPLEMENTAL DATA:					
Average net assets of common shareholders (000)	\$ 113,860	\$ 112,298	\$ 110,385	\$ 106,807	\$ 107,381
Portfolio turnover	96%	23%	8%	13%	4%
Net assets of common shareholders, end of year (000)	\$ 113,684	\$ 113,686	\$ 115,246	\$ 108,721	\$ 103,783
Preferred shares outstanding (000)	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000
Asset coverage per preferred share, end of year	\$ 70,847	\$ 70,844	\$ 71,476	\$ 68,844	\$ 66,855

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

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

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

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financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

	Year Ended December 31,				
	2005	2004	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 16.76	\$ 17.19	\$ 17.34	\$ 16.77	\$ 16.72
Investment operations:					
Net investment income	0.90	0.91	0.96	1.18	1.27
Net realized and unrealized gain (loss)	(0.82)	(0.44)	0.06	0.48	(0.19)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.20)	(0.10)	(0.07)	(0.11)	(0.24)
Net realized gain	³		(0.01)	(0.03)	(0.01)
Net increase (decrease) from investment operations	(0.12)	0.37	0.94	1.52	0.83
Dividends and distributions to common shareholders from:					
Net investment income	(0.77)	(0.77)	(1.00)	(0.81)	(0.77)
Net realized gain	(0.01)	(0.03)	(0.09)	(0.14)	(0.02)
Total dividends and distributions	(0.78)	(0.80)	(1.09)	(0.95)	(0.79)
Capital charges with respect to issuance of:					
Preferred shares					0.01
Net asset value, end of year	\$ 15.86	\$ 16.76	\$ 17.19	\$ 17.34	\$ 16.77
Market price, end of year	\$ 15.31	\$ 16.25	\$ 17.09	\$ 16.44	\$ 15.90
TOTAL INVESTMENT RETURN¹	(1.08)%	(0.20)%	10.90%	9.56%	7.06%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²					
Expenses after fees waived and paid indirectly	1.07%	1.05%	1.04%	1.05%	1.08%
Expenses after fees waived and before fees paid indirectly	1.08%	1.05%	1.04%	1.06%	1.09%
Expenses before fees waived and paid indirectly	1.08%	1.05%	1.04%	1.06%	1.09%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.55%	5.37%	5.51%	6.91%	7.57%
Preferred share dividends	1.23%	0.58%	0.38%	0.64%	1.45%
Net investment income available to common shareholders	4.32%	4.79%	5.13%	6.27%	6.12%
SUPPLEMENTAL DATA:					
Average net assets of common shareholders (000)	\$ 169,564	\$ 175,711	\$ 180,408	\$ 177,861	\$ 176,424
Portfolio turnover	0%	0%	15%	33%	5%
Net assets of common shareholders, end of year (000)	\$ 165,097	\$ 174,408	\$ 178,854	\$ 180,498	\$ 174,487
Preferred shares outstanding (000)	\$ 104,550	\$ 104,550	\$ 104,550	\$ 104,550	\$ 104,550
Asset coverage per preferred share, end of year	\$ 64,497	\$ 66,714	\$ 67,776	\$ 68,161	\$ 66,735

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

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

³ Amounted to less than \$0.01 per common share outstanding.

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See Notes to Financial Statements.

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

	Year Ended December 31,				For the period
	2005	2004	2003	2002	October 30, 2001 ¹ through December 31, 2001 ²
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of period	\$ 15.17	\$ 14.77	\$ 14.59	\$ 13.63	\$ 14.33 ₃
Investment operations:					
Net investment income	0.97	1.00	1.04	1.03	0.09
Net realized and unrealized gain (loss)	(0.01)	0.21	(0.06)	0.78	(0.57)
Dividends to preferred shareholders from:					
Net investment income	(0.18)	(0.08)	(0.07)	(0.11)	(0.01)
Net increase (decrease) from investment operations	0.78	1.13	0.91	1.70	(0.49)
Dividends to common shareholders from:					
Net investment income	(0.74)	(0.73)	(0.73)	(0.74)	(0.06)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.12)
Total capital charges					(0.15)
Net asset value, end of period	\$ 15.21	\$ 15.17	\$ 14.77	\$ 14.59	\$ 13.63
Market price, end of period	\$ 15.19	\$ 13.89	\$ 13.42	\$ 13.40	\$ 12.85
TOTAL INVESTMENT RETURN⁴	14.85%	9.04%	5.67%	10.04%	(13.94)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵					
Expenses after fees waived and paid indirectly	0.99%	1.01%	1.03%	0.99%	1.07% ⁶
Expenses after fees waived and before fees paid indirectly	1.01%	1.02%	1.03%	1.03%	1.07%
Expenses before fees waived and paid indirectly	1.01%	1.02%	1.03%	1.03%	1.07% ⁶
Net investment income after fees waived and paid indirectly before preferred share dividends	6.39%	6.77%	7.29%	7.33%	3.78% ⁶
Preferred share dividends	1.17%	0.56%	0.51%	0.81%	0.27% ⁶
Net investment income available to common shareholders	5.22%	6.21%	6.78%	6.52%	3.51% ⁶
SUPPLEMENTAL DATA:					
Average net assets of common shareholders (000)	\$ 97,869	\$ 95,091	\$ 92,324	\$ 90,721	\$ 82,906
Portfolio turnover	9%	9%	9%	42%	0%
Net assets of common shareholders, end of period (000)	\$ 97,824	\$ 97,590	\$ 95,047	\$ 93,844	\$ 87,664
Preferred shares outstanding (000)	\$ 55,525	\$ 55,525	\$ 55,528	\$ 55,525	\$ 55,525
Asset coverage per preferred share, end of period	\$ 69,056	\$ 68,945	\$ 67,796	\$ 67,254	\$ 64,488

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
 - 2 Calculated using the average shares outstanding method.
 - 3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
 - 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - 6 Annualized.

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

See Notes to Financial Statements.

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

	Year Ended December 31,				
	2005	2004	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 15.91	\$ 16.43	\$ 16.41	\$ 16.01	\$ 15.84
Investment operations:					
Net investment income	0.78	0.81	0.88	1.12	1.25
Net realized and unrealized gain (loss)	(0.67)	(0.41)	0.13	0.36	(0.04)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.22)	(0.09)	(0.06)	(0.11)	(0.25)
Net realized gain	3	(0.01)	(0.02)	(0.04)	(0.01)
Net increase (decrease) from investment operations	(0.11)	0.30	0.93	1.33	0.95
Dividends and distributions to common shareholders from:					
Net investment income	(0.75)	(0.75)	(0.81)	(0.75)	(0.75)
Net realized gain	(0.01)	(0.07)	(0.10)	(0.18)	(0.04)
Total dividends and distributions	(0.76)	(0.82)	(0.91)	(0.93)	(0.79)
Capital charges with respect to issuance of:					
Preferred shares					0.01
Net asset value, end of year	\$ 15.04	\$ 15.91	\$ 16.43	\$ 16.41	\$ 16.01
Market price, end of year	\$ 15.11	\$ 15.85	\$ 16.19	\$ 15.91	\$ 15.40
TOTAL INVESTMENT RETURN¹	0.10%	3.05%	7.64%	9.61%	15.90%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²					
Expenses after fees waived and paid indirectly	1.09%	1.07%	1.05%	1.05%	1.10%
Expenses after fees waived and before fees paid indirectly	1.10%	1.07%	1.05%	1.05%	1.10%
Expenses before fees waived and paid indirectly	1.10%	1.07%	1.05%	1.06%	1.12%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.08%	5.03%	5.34%	6.90%	7.75%
Preferred share dividends	1.42%	0.56%	0.39%	0.70%	1.55%
Net investment income available to common shareholders	3.66%	4.47%	4.95%	6.20%	6.20%
SUPPLEMENTAL DATA:					
Average net assets of common shareholders (000)	\$ 134,104	\$ 140,140	\$ 144,071	\$ 141,064	\$ 140,004
Portfolio turnover	0%	0%	6%	52%	7%
Net assets of common shareholders, end of year (000)	\$ 130,974	\$ 138,542	\$ 143,082	\$ 142,920	\$ 139,367
Preferred shares outstanding (000)	\$ 84,150	\$ 84,150	\$ 84,169	\$ 84,150	\$ 84,150
Asset coverage per preferred share, end of year	\$ 63,912	\$ 66,159	\$ 67,514	\$ 67,460	\$ 66,406

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

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

³ Amounted to less than \$0.01 per common share outstanding.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Florida Municipal 2020 Term Trust (BFO)

	Year Ended December 31,		For the period
	2005	2004	September 30, 2003 ¹ through December 31, 2003
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period	\$ 14.63	\$ 14.50	\$ 14.33 ₂
Investment operations:			
Net investment income	0.98	0.99	0.12
Net realized and unrealized gain	0.31	0.14	0.26
Dividends to preferred shareholders from:			
Net investment income	(0.20)	(0.10)	(0.01)
Net realized gains	(0.01)		
Net increase from investment operations	1.08	1.03	0.37
Dividends to common shareholders from:			
Net investment income	(0.75)	(0.90)	(0.15)
Net realized gains	(0.06)		
Total dividends and distributions	(0.81)	(0.90)	(0.15)
Capital charges with respect to issuance of:			
Common shares			(0.03)
Preferred shares			(0.02)
Total capital charges			(0.05)
Net asset value, end of period	\$ 14.90	\$ 14.63	\$ 14.50
Market price, end of period	\$ 13.35	\$ 15.08	\$ 15.39
TOTAL INVESTMENT RETURN³	(6.76)%	4.10%	3.60%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴			
Expenses after fees waived and paid indirectly	1.24%	1.21%	1.02% ⁵
Expenses after fees waived and before fees paid indirectly	1.26%	1.21%	1.02% ⁵
Expenses before fees waived and paid indirectly	1.26%	1.25%	1.05% ⁵
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.57%	6.93%	3.45% ⁵
Preferred share dividends	1.32%	0.68%	0.30% ⁵
Net investment income available to common shareholders	5.25%	6.25%	3.15% ⁵
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000)	\$ 82,799	\$ 79,810	\$ 76,698
Portfolio turnover	0%	9%	0%
Net assets of common shareholders, end of period (000)	\$ 82,875	\$ 81,391	\$ 80,655
Preferred shares outstanding (000)	\$ 48,900	\$ 48,900	\$ 48,900
Asset coverage per preferred share, end of period	\$ 67,379	\$ 66,617	\$ 66,237

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- ¹ Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
 - ² Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
 - ³ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - ⁴ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - ⁵ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

	Year Ended December 31,				
	2005	2004	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 16.56	\$ 17.13	\$ 17.09	\$ 16.22	\$ 16.17
Investment operations:					
Net investment income	0.90	0.93	1.01	1.13	1.25
Net realized and unrealized gain (loss)	(0.77)	(0.53)	(0.05)	0.75	(0.17)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.20)	(0.10)	(0.08)	(0.11)	(0.26)
Net realized gain	³ (0.01)	(0.01)	(0.01)	(0.03)	(0.01)
Net increase (decrease) from investment operations	(0.07)	0.29	0.87	1.74	0.81
Dividends and distributions to common shareholders from:					
Net investment income	(0.75)	(0.81)	(0.79)	(0.75)	(0.75)
Net realized gain	(0.01)	(0.05)	(0.04)	(0.12)	(0.02)
Total dividends and distributions	(0.76)	(0.86)	(0.83)	(0.87)	(0.77)
Capital charges with respect to issuance of:					
Preferred shares					0.01
Net asset value, end of year	\$ 15.73	\$ 16.56	\$ 17.13	\$ 17.09	\$ 16.22
Market price, end of year	\$ 15.30	\$ 16.09	\$ 16.96	\$ 16.22	\$ 15.50
TOTAL INVESTMENT RETURN¹	(0.23)%	0.03%	9.88%	10.47%	10.48%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²					
Expenses after fees waived and paid indirectly	1.05%	1.03%	1.03%	1.04%	1.10%
Expenses after fees waived and before fees paid indirectly	1.06%	1.03%	1.03%	1.05%	1.10%
Expenses before fees waived and paid indirectly	1.06%	1.03%	1.03%	1.05%	1.10%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.62%	5.51%	5.85%	6.75%	7.59%
Preferred share dividends	1.25%	0.58%	0.48%	0.68%	1.56%
Net investment income available to common shareholders	4.37%	4.93%	5.37%	6.07%	6.03%
SUPPLEMENTAL DATA:					
Average net assets of common shareholders (000)	\$ 180,876	\$ 189,322	\$ 192,958	\$ 187,970	\$ 184,600
Portfolio turnover	7%	0%	7%	31%	9%
Net assets of common shareholders, end of year (000)	\$ 177,132	\$ 186,424	\$ 192,801	\$ 192,337	\$ 182,611
Preferred shares outstanding (000)	\$ 109,550	\$ 109,550	\$ 109,550	\$ 109,550	\$ 109,550
Asset coverage per preferred share, end of year	\$ 65,433	\$ 67,549	\$ 69,000	\$ 68,893	\$ 66,674

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

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

³ Amounted to less than \$0.01 per common share outstanding.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New York Municipal 2018 Term Trust (BLH)

	Year Ended December 31,				For the period October 30, 2001 ¹ through December 31, 2001 ²
	2005	2004	2003	2002	
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of period	\$ 15.77	\$ 15.53	\$ 15.11	\$ 13.58	\$ 14.33 ₃
Investment operations:					
Net investment income	1.08	1.07	1.06	1.01	0.09
Net realized and unrealized gain (loss)	0.17		0.18	1.37	(0.61)
Dividends to preferred shareholders from:					
Net investment income	(0.17)	(0.09)	(0.08)	(0.11)	(0.01)
Net increase (decrease) from investment operations	1.08	0.98	1.16	2.27	(0.53)
Dividends to common shareholders from:					
Net investment income	(0.74)	(0.74)	(0.74)	(0.74)	(0.06)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.13)
Total capital charges					(0.16)
Net asset value, end of period	\$ 16.11	\$ 15.77	\$ 15.53	\$ 15.11	\$ 13.58
Market price, end of period	\$ 15.15	\$ 14.82	\$ 14.70	\$ 13.46	\$ 13.15
TOTAL INVESTMENT RETURN⁴	7.28%	5.94%	14.94%	7.96%	(11.94)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵					
Expenses after fees waived and paid indirectly	1.06%	1.11%	1.12%	1.13%	1.15% ⁶
Expenses after fees waived and before fees paid indirectly	1.08%	1.12%	1.14%	1.17%	1.15%
Expenses before fees waived and paid indirectly	1.08%	1.12%	1.14%	1.17%	1.15% ⁶
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.73%	6.91%	7.03%	7.03%	3.73% ⁶
Preferred share dividends	1.06%	0.57%	0.53%	0.80%	0.26% ⁶
Net investment income available to common shareholders	5.67%	6.34%	6.50%	6.23%	3.47% ⁶
SUPPLEMENTAL DATA:					
Average net assets of common shareholders (000)	\$ 58,434	\$ 56,270	\$ 54,510	\$ 52,265	\$ 47,959
Portfolio turnover	12%	0%	11%	41%	1%
Net assets of common shareholders, end of period (000)	\$ 58,525	\$ 57,303	\$ 56,415	\$ 54,881	\$ 49,353
Preferred shares outstanding (000)	\$ 31,400	\$ 31,400	\$ 31,400	\$ 31,400	\$ 31,400
Asset coverage per preferred share, end of period	\$ 71,603	\$ 70,626	\$ 69,917	\$ 68,702	\$ 64,311

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
 - 2 Calculated using the average shares outstanding method.
 - 3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
 - 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - 6 Annualized.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Year Ended December 31,

	2005	2004	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 15.81	\$ 16.09	\$ 15.61	\$ 14.65	\$ 14.62
Investment operations:					
Net investment income	0.97	1.07	1.12	1.17	1.17
Net realized and unrealized gain (loss)	(0.42)	(0.37)	0.30	0.73	(0.08)
Dividends to preferred shareholders from:					
Net investment income	(0.19)	(0.09)	(0.07)	(0.11)	(0.24)
Net increase from investment operations	0.36	0.61	1.35	1.79	0.85
Dividends to common shareholders from:					
Net investment income	(0.90)	(0.89)	(0.87)	(0.83)	(0.82)
Net asset value, end of year	\$ 15.27	\$ 15.81	\$ 16.09	\$ 15.61	\$ 14.65
Market price, end of year	\$ 15.85	\$ 15.70	\$ 15.12	\$ 14.33	\$ 14.03
TOTAL INVESTMENT RETURN¹	7.02%	10.12%	11.91%	8.19%	13.12%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:²					
Expenses after fees waived and paid indirectly	1.13%	1.03%	1.12%	1.34%	1.11%
Expenses after fees waived and before fees paid indirectly	1.21%	1.08%	1.15%	1.36%	1.16%
Expenses before fees waived and paid indirectly	1.52%	1.47%	1.54%	1.75%	1.55%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.28%	6.74%	7.09%	7.69%	7.86%
Preferred share dividends	1.22%	0.59%	0.46%	0.71%	1.63%
Net investment income available to common shareholders	5.06%	6.15%	6.63%	6.98%	6.23%
SUPPLEMENTAL DATA:					
Average net assets of common shareholders (000)	\$ 31,283	\$ 31,989	\$ 31,892	\$ 30,545	\$ 30,122
Portfolio turnover	8%	5%	0%	7%	16%
Net assets of common shareholders, end of year (000)	\$ 30,801	\$ 31,857	\$ 32,435	\$ 31,454	\$ 29,531
Preferred shares outstanding (000)	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500
Asset coverage per preferred share, end of year	\$ 69,008	\$ 70,513	\$ 71,341	\$ 69,939	\$ 67,194

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

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

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

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization & Accounting Policies

The BlackRock Insured Municipal 2008 Term Trust Inc. (Municipal Insured 2008), The BlackRock Insured Municipal Term Trust Inc. (Insured Municipal), The BlackRock Municipal Target Term Trust Inc. (Municipal Target), The BlackRock California Insured Municipal 2008 Term Trust Inc. (California Insured 2008) and The BlackRock New York Insured Municipal 2008 Term Trust Inc. (New York Insured 2008) were organized as Maryland corporations. BlackRock Municipal 2018 Term Trust (Municipal 2018), BlackRock Municipal 2020 Term Trust (Municipal 2020), The BlackRock Strategic Municipal Trust (Municipal Strategic), BlackRock California Municipal 2018 Term Trust (California 2018), BlackRock Florida Municipal 2020 Term Trust (Florida 2020), BlackRock New York Municipal 2018 Term Trust (New York 2018) and The BlackRock Pennsylvania Strategic Municipal Trust (Pennsylvania Strategic) were organized as Delaware statutory trusts. The BlackRock Florida Insured Municipal 2008 Term Trust (Florida Insured 2008) was organized as a Massachusetts business trust. Municipal Insured 2008, Insured Municipal, Municipal 2018, Municipal 2020, Municipal Target and Municipal Strategic are registered as diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. California Insured 2008, California 2018, Florida Insured 2008, Florida 2020, New York Insured 2008, New York 2018 and Pennsylvania Strategic are registered as non-diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. Municipal Insured 2008, California Insured 2008, Florida Insured 2008 and New York Insured 2008 are herein referred to as the 2008 Trusts. Municipal 2018, California 2018 and New York 2018 are herein referred to as the 2018 Trusts. Municipal 2020 and Florida 2020 are herein referred to as the 2020 Trusts. Municipal Strategic and Pennsylvania Strategic are herein referred to as the Strategic Trusts.

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

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

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

Investment Transactions and Investment Income: Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and Federal income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

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

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

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

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Commission, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

Federal Income Taxes: It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized capital gains, if any, to shareholders. For this reason no Federal income tax or excise tax provisions are required.

Dividends and Distributions: Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 5.

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

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors (Trustees) are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Trustees, these amounts are shown on the Statement of Assets and Liabilities as Investments in Affiliates. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

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

Note 2. Agreements Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the Advisor), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the 2018 Trusts and 2020 Trusts. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The Investment Management Agreements for the 2018 Trusts, 2020 Trusts and Strategic Trusts cover both investment advisory and administration services. Each 2008 Trust, Insured Municipal Trust and Municipal Target Trust has an Administration Agreement with the Advisor.

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

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

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support and compliance services to each Trust. For the year ended December 31, 2005, the Trusts reimbursed the Advisor the following amounts:

<u>Trust</u>	<u>Amount</u>	<u>Trust</u>	<u>Amount</u>
Municipal Insured 2008	\$29,930	California 2018	\$ 6,997
Insured Municipal	19,057	Florida Insured 2008	9,366
Municipal 2018	15,118	Florida 2020	5,110
Municipal 2020	16,502	New York Insured 2008	12,563
Municipal Target	35,040	New York 2018	3,553
Municipal Strategic	6,979	Pennsylvania Strategic	2,373
California Insured 2008	11,713		

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

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Note 3. Portfolio Investments Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the year ended December 31, 2005, were as follows:

Trust	Purchases	Sales	Trust	Purchases	Sales
Municipal Insured 2008	\$ 15,319,486	\$ 55,484,196	California 2018	\$ 12,853,604	\$ 14,287,929
Insured Municipal		31,422,089	Florida Insured 2008		13,225,640
Municipal 2018	54,416,605	66,928,842	Florida 2020		6,506,088
Municipal 2020	64,323,101	66,240,736	New York Insured 2008	17,056,899	32,302,889
Municipal Target	23,551,057	116,654,564	New York 2018	12,358,441	10,940,876
Municipal Strategic	164,288,590	175,463,068	Pennsylvania Strategic	3,018,790	5,645,515
California Insured 2008					

There were no purchases or sales of U.S. government securities for the year ended December 31, 2005.

Note 4. Income Tax Information The tax character of distributions paid, to both common and preferred shareholders, during the year ended December 31, 2005, and the period ended December 31, 2004, were as follows:

Distributions Paid From:	Year ended December 31, 2005			
	Tax-exempt Income	Ordinary Income	Long-term Capital Gains	Total Distributions
Municipal Insured 2008	\$ 27,486,421	\$	\$	\$ 27,486,421
Insured Municipal	18,654,095		485,824	19,139,919
Municipal 2018	16,607,588			16,607,588
Municipal 2020	21,646,656			21,646,656
Municipal Target	24,184,574		54,095	24,238,669
Municipal Strategic	8,877,744			8,877,744
California Insured 2008	10,124,030		67,337	10,191,367
California 2018	5,870,955			5,870,955
Florida Insured 2008	8,438,402		74,234	8,512,636
Florida 2020	5,282,477	183,445	172,541	5,638,463
New York Insured 2008	10,705,322		71,879	10,777,201
New York 2018	3,289,900			3,289,900
Pennsylvania Strategic	2,187,871			2,187,871

Distributions Paid From:	Year ended December 31, 2004		
	Tax-exempt Income	Ordinary Income	Long-term Capital Gains
Municipal Insured 2008	26,619,425		1,894,315
Insured Municipal	17,037,771		812,492
Municipal 2018	13,984,481		
Municipal 2020	21,054,806		
Municipal Target	25,726,694		533,877
Municipal Strategic	7,612,041		
California Insured 2008	9,051,950		324,195
California 2018	5,263,705		
Florida Insured 2008	7,309,322		700,253
Florida 2020	5,552,053		
New York Insured 2008	10,262,252		697,742
New York 2018	2,990,333		
Pennsylvania Strategic	1,976,299		

As of December 31, 2005, the components of distributable earnings on a tax basis were as follows:

Trust	Undistributed Tax-exempt	Undistributed Ordinary	Undistributed Long-term	Unrealized Net
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	Income	Income	Gains	Appreciation
Municipal Insured 2008	\$ 22,045,891	\$	\$ 365,323	\$ 32,133,059
Insured Municipal	13,103,090		92,133	19,309,233
Municipal 2018	17,633,490			13,232,434
Municipal 2020	1,594,697			20,710,176
Municipal Target	22,858,518			17,846,206
Municipal Strategic	4,965,526			8,644,408
California Insured 2008	8,001,451			12,817,381
California 2018	4,419,611			5,504,153
Florida Insured 2008	4,623,461		20,001	5,659,645
Florida 2020				5,031,134
New York Insured 2008	9,125,677		27,602	11,918,141
New York 2018	3,085,642			5,309,027
Pennsylvania Strategic	775,456			2,580,127
	82			

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For Federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2005, the Trusts' last tax year-end (other than the 2020 Trusts and Strategic Trusts, each of which has a tax year-end of June 30th). These amounts may be used to offset future realized capital gains, if any:

Trust	Capital Loss Carryforward Amount	Expires	Trust	Capital Loss Carryforward Amount	Expires
Municipal 2018	\$6,633,095	2012	California 2018	\$1,287,186	2010
Municipal 2020	\$ 273,311	2012		1,444,501	2012
	4,327,082	2013		588,861	2013
	<u>\$4,600,393</u>			<u>\$3,320,548</u>	
Municipal Target	\$ 15,179	2013	Florida 2020	\$1,569,623	2013
Municipal Strategic	\$ 78,019	2008	New York 2018	\$ 333,794	2010
	1,802,842	2009		431,368	2011
	760,288	2010		590,480	2012
	<u>2,477,786</u>	2012		<u>\$1,355,642</u>	
	1,056,584	2013	Pennsylvania Strategic	\$ 87,565	2009
	<u>\$6,175,519</u>			408,700	2010
				747,259	2013
				<u>\$1,243,524</u>	

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

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

Trust	UNII	Accumulated Gain	Trust	UNII	Accumulated Gain
Municipal Insured 2008	\$ (1,475)	\$ 1,475	California 2018	\$	\$
Insured Municipal	(2,557)	2,557	Florida Insured 2008	(5,730)	5,730
Municipal 2018	3,922	(3,922)	Florida 2020	(24)	24
Municipal 2020	(9,281)	9,281	New York Insured 2008	52	(52)
Municipal Target	(72)	72	New York 2018		
Municipal Strategic	(99,020)	99,020	Pennsylvania Strategic	(24,832)	24,832
California Insured 2008	41	(41)			

Note 5. Capital There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts, Insured Municipal and Municipal Target. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At December 31, 2005, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

Trust

Trust

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	Common Shares Outstanding	Common Shares Owned		Common Shares Outstanding	Common Shares Owned
Municipal Insured 2008	27,707,093		California 2018	6,433,028	
Insured Municipal	25,885,639		Florida Insured 2008	8,707,093	
Municipal 2018	15,908,028		Florida 2020	5,562,128	8,028
Municipal 2020	20,236,628	8,028	New York Insured 2008	11,257,093	
Municipal Target	45,410,639		New York 2018	3,633,028	
Municipal Strategic	7,250,606		Pennsylvania Strategic	2,016,632	
California Insured 2008	10,407,093				

During the year ended December 31, 2005, Municipal Strategic and Pennsylvania Strategic issued additional shares under their dividend reinvestment plans of 8,345 and 1,140, respectively. There were no transactions in common shares of beneficial interest for the year ended December 31, 2004.

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As of December 31, 2005, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

Trust	Series	Shares	Trust	Series	Shares
Municipal Insured 2008	T7	4,660	Municipal Strategic	W7	2,480
	R7	2,060	California Insured 2008	W7	2,622
	T28	2,060		W28	1,560
Insured Municipal	R28	2,060	California 2018	M7	2,221
	M7	4,216	Florida Insured 2008	R7	3,366
Municipal 2018	M28	2,600	Florida 2020	F7	1,956
	W7	2,752	New York Insured 2008	F7	2,672
Municipal 2020	R7	2,752		F28	1,710
	M7	2,368	New York 2018	T7	1,256
Municipal Target	W7	2,368	Pennsylvania Strategic	W7	700
	F7	2,368			
	W7	5,964			

Dividends on 7-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which is reset every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the year ended December 31, 2005, were as follows:

Trust	Series	Low	High	Average	Trust	Series	Low	High	Average
Municipal Insured 2008	T7	0.70%	3.40%	2.12%	Municipal Strategic	W7	1.50%	3.35%	2.31%
	R7	1.00	2.78	2.07	California Insured 2008	W7	1.10	3.28	1.99
	T28	1.60	2.89	2.37		W28	1.39	2.48	2.09
Insured Municipal	R28	1.79	3.06	2.31	California 2018	M7	1.00	3.60	2.10
	M7	1.30	3.45	2.30	Florida Insured 2008	R7	1.00	3.25	2.31
Municipal 2018	M28	1.69	3.12	2.39	Florida 2020	F7	1.60	3.30	2.37
	W7	1.40	3.09	2.31	New York Insured 2008	F7	1.00	3.55	2.07
Municipal 2020	R7	1.65	3.55	2.37		F28	1.54	2.95	2.23
	M7	1.60	3.30	2.38	New York 2018	T7	0.99	2.80	1.99
Municipal Target	W7	1.50	3.35	2.32	Pennsylvania Strategic	W7	1.00	3.45	2.19
	F7	1.60	3.20	2.34					
	W7	1.25	3.35	2.21					

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

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust/Articles Supplementary, are not satisfied.

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

On February 7, 2005, Municipal Target Trust's Board approved the redemption of all of the 3,000 W28 preferred shares outstanding in preparation for its termination on or about December 31, 2006. The shares were redeemed at a price of \$25,000 per share (an aggregate price of \$75,000,000) plus any accrued and unpaid dividends through the redemption date on March 10, 2005. On October 6, 2005, the Board approved the redemption of all of the 3,000 F7 preferred shares outstanding in preparation for its termination on or about December 31, 2006. The shares were redeemed at a price of \$25,000 per share (an aggregate price of \$75,000,000) plus any accrued and unpaid dividends through the redemption date on November 7, 2005. Management believes that the redemption of the W28 and F7 preferred shares will not affect the Municipal Target Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

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Note 6. Dividends Subsequent to December 31, 2005, the Board of each Trust declared dividends from undistributed earnings per common share payable February 1, 2006, to shareholders of record on January 4, 2006. The per share common dividends declared were:

Trust	Common Dividend Per Share	Trust	Common Dividend Per Share
Municipal Insured 2008	\$ 0.066250	California 2018	\$ 0.061250
Insured Municipal	0.047917	Florida Insured 2008	0.062500
Municipal 2018	0.075500	Florida 2020	0.055625
Municipal 2020	0.066250	New York Insured 2008	0.062500
Municipal Target	0.031125	New York 2018	0.061250
Municipal Strategic	0.091625	Pennsylvania Strategic	0.075500
California Insured 2008	0.064375		

The dividends declared on preferred shares for the period January 1, 2006 to January 31, 2006, for each of the Trusts were as follows:

Trust	Series	Dividends Declared	Trust	Series	Dividends Declared
Municipal Insured 2008	T7	261,379	California Insured 2008	W7	147,461
	T28	114,165		W28	74,194
	R7	103,227	California 2018	M7	161,866
	R28	120,881	Florida Insured 2008	R7	158,438
Insured Municipal	M7	305,618	Florida 2020	F7	134,749
	M28	144,612	New York Insured 2008	F7	191,288
Municipal 2018	W7	159,809	New York 2018	F28	93,281
	R7	164,680		T7	62,046
Municipal 2020	M7	176,748	Pennsylvania Strategic	W7	41,580
	W7	136,518			
	F7	167,962			
Municipal Target	W7	335,992			
Municipal Strategic	W7	146,122			

Note 7. Subsequent Event On January 3, 2006, Municipal Target Trust's Board approved the redemption of all of the 5,964 W7 preferred shares outstanding in preparation for its termination on or about December 31, 2006. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on February 2, 2006 (an aggregate price of \$149,180,037). Management believes that the redemption of the W7 preferred shares will not affect the Municipal Target Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

Note 8. Concentration Risk The Trusts concentrate their investments in securities issued by state agencies, other governmental entities and U.S. Territories. The Trusts are more susceptible to adverse financial, social, environmental, economic, regulatory and political factors that may affect these states, which could seriously affect the ability of these states and their municipal subdivisions to meet continuing obligations for principle and interest payments, than if the Trusts were not concentrated in securities issued by state agencies, other governmental entities and U.S. Territories.

Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Portfolios of Investments.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of:

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

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of December 31, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2005, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of December 31, 2005, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

February 27, 2006

DIRECTORS/TRUSTEES INFORMATION (Unaudited)

Name, address, age	Current positions held with the Trusts	Term of office and length of time served	Principal occupations during the past five years	Number of portfolios overseen within the fund complex ¹	Other Directorships held outside the fund complex	Events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a) (19) of the 1940 Act
Interested Trustees²						
Ralph L. Schlosstein BlackRock, Inc. 40 East 52nd Street New York, NY 10022 Age: 54	Chairman of the Board ³	3 years ⁴ / since inception	Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds and Director of several of BlackRock's alternative investment vehicles.	65	Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, a member of the board of the Financial Institutions Center of The Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a trustee of Trinity School in New York City, a member of the Board of Advisors of Marujupu LLC, and a trustee of New Visions for Public Education, The Public Theater in New York City and the James Beard Foundation. Formerly, a director of Pulte Corporation, the nation's largest home-builder, a Trustee of Denison University and a member of Fannie Mae's Advisory Council.	Director and President of the Advisor.
Robert S. Kapito BlackRock Inc. 40 East 52nd Street New York, NY	President and Trustee	3 years ⁴ / since August 22, 2002	Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of	55	Chairman of the Hope and Heroes Children's Cancer Fund. President of	Director and Vice Chairman of the Advisor.

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10022
Age: 48

the Management Committee, the Investment Strategy Group, the Fixed Income and Global Operating Committees and the Equity Investment Strategy Group. Responsible for the portfolio management of the Fixed Income, Domestic Equity and International Equity, Liquidity, and Alternative Investment Groups of BlackRock.

the Board of Directors of the Periwinkle National Theatre for Young Audiences.

DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)

Name, address, age	Current positions held with the Trusts	Term of office and length of time served	Principal occupations during the past five years	Number of portfolios overseen within the fund complex ¹	Other Directorships held outside the fund complex
Independent Trustees					
Andrew F. Brimmer P.O. Box 4546 New York, NY 10163-4546 Age: 79	Lead Trustee Audit Committee Chairman ⁵	3 years ⁴ / since inception	President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board.	55	Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), BellSouth Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines).
Richard E. Cavanagh P.O. Box 4546 New York, NY 10163-4546 Age: 59	Trustee Audit Committee Member	3 years ⁴ / since inception ⁶	President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling	55	Trustee of Aircraft Finance Trust (AFT) and Chairman of Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.

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management book published in
13 national editions).

<p>Kent Dixon P.O. Box 4546 New York, NY 10163-4546 Age: 68</p>	<p>Trustee Audit Committee Member⁵</p>	<p>3 years⁴ / since inception</p>	<p>Consultant/Investor. Former President and Chief Executive Officer of Empire Federal Savings Bank of America and Banc PLUS Savings Association, former Chairman of the Board, President and Chief Executive Officer of Northeast Savings.</p>	<p>55</p>	<p>Former Director of ISFA (the owner of INVEST, a national securities broker- age service designed for banks and thrift institutions).</p>
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<p>Frank J. Fabozzi P.O. Box 4546 New York, NY 10163-4546 Age: 57</p>	<p>Trustee Audit Committee Member⁵</p>	<p>3 years⁴ / since inception</p>	<p>Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Adjunct Professor of Finance and Becton Fellow at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management. Visiting Professor of Finance and Accounting at the Sloan School of Management, Massachusetts Institute of Technology from 1986 to August 1992.</p>	<p>55</p>	<p>Director, Guardian Mutual Funds Group (18 portfolios).</p>
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DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)

Name, address, age	Current positions held with the Trusts	Term of office and length of time served	Principal occupations during the past five years	Number of portfolios overseen within the fund complex ¹	Other Directorships held outside the fund complex
Independent Trustees (continued)					
Kathleen F. Feldstein P.O. Box 4546 New York, NY 10163-4546 Age: 63	Trustee	3 years ⁴ / since January 19, 2005 ⁷	President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA.	55	Director of BellSouth Inc. and Knight Ridder, Inc.; Trustee of the Museum of Fine Arts, Boston, Committee for Economic Development and Partners HealthCare Inc., Corporation Member of Sherrill House, Inc.; Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University.
R. Glenn Hubbard P.O. Box 4546 New York, NY 10163-4547 Age: 47	Trustee	3 years ⁴ / since November 16, 2004	Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at the John F. Kennedy School of Government at Harvard and the Harvard Business School, as well as the University of Chicago. Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003.	55	Director of ADP, Dex Media, Duke Realty, KKR Financial Corporation, and Ripplewood Holdings. Advisory boards of the Congressional Budget Office, the Council on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse. Trustee of Fifth Avenue Presbyterian Church of New York.
James Clayburn La Force, Jr. P.O. Box 4546 New York, NY 10163-4546 Age: 76	Trustee ⁸	3 years ⁴ / since inception	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	55	Former director of First Nationwide Bank, Eli Lilly & Company, National Intergroup, Rockwell International, Cyprus Mines, Getty Oil

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of Science and Technology
1990-1993. From 1978 to
September 1993, Dean of the
John E. Anderson Graduate
School of Management,
University of California.

Company, The Timken
Company, Jacobs
Engineering Group, and
Motor Cargo Industries.

<p>Walter F. Mondale P.O. Box 4546 New York, NY 10163-4546 Age: 77</p>	<p>Trustee⁸</p>	<p>3 years⁴ / since inception⁹</p>	<p>Senior Counsel, Dorsey & Whitney, LLP, a law firm (January 2004-present); Partner, Dorsey & Whitney, LLP, (December 1996-December 2003, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of Minnesota. 1984 Democratic Nominee for President of the United States.</p>	<p>55</p>	<p>Chairman of Panasonic Foundation's Board of Directors and Director of United Health Foundation. Member of the Hubert H. Humphrey Institute of Public Affairs Advisory Board, The Mike and Maureen Mansfield Foundation and the Dean's Board of Visitors of the Medical School at the University of Minnesota.</p>
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¹ The Fund Complex means two or more registered investment companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.

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

³ Director/Trustee since inception; appointed Chairman of the Board on August 22, 2002.

⁴ The Board is classified into three classes of which one class is elected annually. Each Trustee serves a three-year term concurrent with the class from which they are elected.

⁵ The Board of each Trust has determined that each Trust has three Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer, Mr. Dixon and Mr. Fabozzi, each of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.

⁶ For the 2008 Trusts, Insured Municipal Trust and Municipal Target Trust appointed Trustee on August 11, 1994.

⁷ Advisory Board Member until elected Trustee on May 26, 2005.

⁸ Mr. LaForce and Mr. Mondale retired from the Board on February 23, 2006.

⁹ Except during the periods August 12, 1993 through April 15, 1997 and October 31, 2002 through November 11, 2002 for all of the Trusts.

DIVIDEND REINVESTMENT PLANS

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

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

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

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

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

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

ADDITIONAL INFORMATION

The Joint Annual Meeting of Shareholders was held on May 26, 2005, to elect a certain number of Directors/Trustees for each of the following Trusts to three-year terms, unless otherwise indicated, expiring in 2008:

Municipal Insured 2008

Elected the Class I Director as follows:

Director	Votes For	Votes Withheld
R. Glenn Hubbard ¹	25,134,043	950,502

Elected the Class II Director as follows:

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<u>Director</u>	<u>Votes For</u>	<u>Votes Withheld</u>
Kathleen F. Feldstein ¹	25,127,028	957,517

Elected the Class III Directors as follows:

<u>Director</u>	<u>Votes For</u>	<u>Votes Withheld</u>
Andrew F. Brimmer	25,125,347	959,198
Kent Dixon	25,151,329	933,216
Robert S. Kapito	25,151,737	932,808

Insured Municipal

Elected the Class I Directors as follows:

<u>Director</u>	<u>Votes For</u>	<u>Votes Withheld</u>
Richard E. Cavanagh ²	6,279	14
R. Glenn Hubbard	24,505,715	322,870
James Clayburn La Force, Jr.	24,490,729	337,856

Elected the Class II Director as follows:

<u>Director</u>	<u>Votes For</u>	<u>Votes Withheld</u>
Kathleen F. Feldstein ¹	24,491,783	336,802

Municipal 2018

Elected the Class I Trustees as follows:

<u>Trustee</u>	<u>Votes For</u>	<u>Votes Withheld</u>
Richard E. Cavanagh ²	5,165	176
R. Glenn Hubbard	15,565,463	205,676
James Clayburn La Force, Jr.	15,559,484	211,655

Elected the Class II Trustee as follows:

<u>Trustee</u>	<u>Votes For</u>	<u>Votes Withheld</u>
Kathleen F. Feldstein ¹	15,548,699	222,440

Municipal 2020

Elected the Class II Trustees as follows:

<u>Trustee</u>	<u>Votes For</u>	<u>Votes Withheld</u>
Frank J. Fabozzi ²	6,951	13
Kathleen F. Feldstein	19,748,832	357,782
Walter F. Mondale	19,714,249	392,365
Ralph L. Schlosstein	19,750,067	356,547

Municipal Target

Elected the Class I Directors as follows:

<u>Director</u>	<u>Votes For</u>	<u>Votes Withheld</u>
Richard E. Cavanagh ²	11,303	25
R. Glenn Hubbard	42,403,512	794,365
James Clayburn La Force, Jr.	42,357,139	840,738

Elected the Class II Director as follows:

<u>Director</u>	<u>Votes For</u>	<u>Votes Withheld</u>
Kathleen F. Feldstein ¹	42,376,847	821,030

Municipal Strategic

Elected the Class II Trustees as follows:

<u>Trustee</u>	<u>Votes For</u>	<u>Votes Withheld</u>
Frank J. Fabozzi ²	2,244	1

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Kathleen F. Feldstein	6,830,641	94,495
Walter F. Mondale	6,821,510	103,626
Ralph L. Schlosstein	6,845,647	79,489

California Insured 2008

Elected the Class I Director as follows:

Director	Votes For	Votes Withheld
R. Glenn Hubbard ¹	10,059,947	95,837

Elected the Class II Director as follows:

Director	Votes For	Votes Withheld
Kathleen F. Feldstein ¹	10,060,327	95,457

Elected the Class III Directors as follows:

Director	Votes For	Votes Withheld
Andrew F. Brimmer	10,060,039	95,745
Kent Dixon	10,061,382	94,402
Robert S. Kapito	10,061,147	94,637

California 2018

Elected the Class I Trustees as follows:

Trustee	Votes For	Votes Withheld
Richard E. Cavanagh ²	2,209	
R. Glenn Hubbard	6,384,551	28,322
James Clayburn La Force, Jr.	6,387,185	25,688

Elected the Class II Trustee as follows:

Trustee	Votes For	Votes Withheld
Kathleen F. Feldstein ¹	6,385,099	27,774

Florida Insured 2008

Elected the Class III Trustees as follows:

Trustee	Votes For	Votes Withheld
Andrew F. Brimmer	8,346,838	139,035
Kent Dixon	8,388,849	97,024
Robert S. Kapito	8,336,725	149,148

Florida 2020

Elected the Class II Trustees as follows:

Trustee	Votes For	Votes Withheld
Frank J. Fabozzi ²	1,956	
Kathleen F. Feldstein	5,379,180	53,584
Walter F. Mondale	5,374,513	58,251
Ralph L. Schlosstein	5,382,180	50,584

New York Insured 2008

Elected the Class I Director as follows:

Director	Votes For	Votes Withheld
R. Glenn Hubbard ¹	9,579,899	662,980

Elected the Class II Director as follows:

Director	Votes For	Votes Withheld
Kathleen F. Feldstein ¹	9,586,065	656,814

Elected the Class III Directors as follows:

Director	Votes For	Votes Withheld
Andrew F. Brimmer	9,587,623	655,256
Kent Dixon	9,589,440	653,439
Robert S. Kapito	9,595,362	647,517

New York 2018

Elected the Class I Trustees as follows:

Trustee	Votes For	Votes Withheld
Richard E. Cavanagh ²	1,248	8
R. Glenn Hubbard	3,441,271	35,120
James Clayburn La Force, Jr.	3,441,271	35,120

Elected the Class II Trustee as follows:

Trustee	Votes For	Votes Withheld
Kathleen F. Feldstein ¹	3,436,717	39,674

Pennsylvania Strategic

Elected the Class II Trustees as follows:

Trustee	Votes For	Votes Withheld
Frank J. Fabozzi ²	545	8
Kathleen F. Feldstein	1,922,351	20,480
Walter F. Mondale	1,915,862	26,969
Ralph L. Schlosstein	1,926,187	16,644

¹ Mr. Hubbard and Ms. Feldstein will serve until the end of the term for the Class of Directors/Trustees to which they were elected, if such class was not standing for election at the May 26, 2005, Annual Shareholder Meeting.

² Voted on by the holders of preferred shares only.

The following Trusts had an additional proposal (Proposal #2A) to amend its respective Declaration of Trust in order to change the maximum number of permitted Trustees allowed on its respective Board to 11:

	Votes For	Votes Against	Votes Withheld
Municipal 2018	15,175,519	341,201	254,418
Municipal 2020	19,317,546	506,803	282,264
California 2018	6,322,300	52,424	38,149
Florida 2020	5,292,795	96,583	43,386
New York 2018	3,406,203	42,537	27,651

The following Trust had an additional proposal (Proposal #2B) to amend its Declaration of Trust in order to reduce the maximum number of permitted Trustees allowed on its Board from 15 to 11:

	Votes For	Votes Against	Votes Withheld
Florida Insured 2008	8,324,731	97,491	63,651

BlackRock, Inc. and Merrill Lynch & Co., Inc. (Merrill Lynch) announced on February 15, 2006 that they had reached an agreement to merge Merrill Lynch's investment management business, Merrill Lynch Investment Managers, with BlackRock, Inc. to create a new independent company. Merrill Lynch will have a 49.8% economic interest and a 45% voting interest in the combined company and The PNC Financial Services Group, Inc. (PNC), which currently holds a majority interest in BlackRock, Inc., will have approximately a 34% economic and voting interest. The new company will operate under the BlackRock name and be governed by a board of directors with a majority of independent members. Each of Merrill Lynch and PNC has agreed that it will vote all of its shares on all matters in accordance with the recommendation of BlackRock's board in order to assure its independence. Completion of the transaction is subject to various regulatory approvals, client consents, approval by BlackRock, Inc. shareholders and customary conditions. In the event it is determined that the transaction would constitute an assignment of the investment management agreement between the Trusts and BlackRock Advisors, Inc. and the sub-investment advisory agreement by and among the Trusts, BlackRock Advisors, Inc. and BlackRock Financial Management, Inc., the agreements would automatically terminate upon closing of the merger and new agreements would need to be approved by the board of trustees and shareholders of the Trusts. BlackRock, Inc. believes and is discussing its views with the staff of the Securities and Exchange Commission that completion of the transaction should not cause an assignment of these agreements.

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

The Trusts do not make available copies of their respective 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 such Trust's offering and the information contained in each Trust's Statement of Additional Information may have become outdated.

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

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

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

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BlackRock Closed-End Funds

Directors/Trustees

Ralph L. Schlosstein, *Chairman*
Andrew F. Brimmer
Richard E. Cavanagh
Kent Dixon
Frank J. Fabozzi
Kathleen F. Feldstein
R. Glenn Hubbard
Robert S. Kapito
James Clayburn La Force, Jr.
Walter F. Mondale

Officers

Robert S. Kapito, *President*
Henry Gabbay, *Treasurer*
Bartholomew Battista, *Chief Compliance Officer*
Anne Ackerley, *Vice President*
Kevin M. Klingert, *Vice President*
James Kong, *Assistant Treasurer*
Vincent B. Tritto, *Secretary*
Brian P. Kindelan, *Assistant Secretary*

Investment Advisor

BlackRock Advisors, Inc.
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

Sub-Advisor¹

BlackRock Financial Management, Inc.
40 East 52nd Street
New York, NY 10022

Accounting Agent and Custodian

State Street Bank and Trust Company
2 Avenue De Lafayette
Boston, MA 02111

Transfer Agent

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
(800) 699-1BFM

Auction Agent¹

Bank of New York
101 Barclay Street, 7 West
New York, NY 10286

Auction Agent²

Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
New York, NY 10005

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036

Legal Counsel Independent Trustees

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022

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

BlackRock Closed-End Funds
c/o BlackRock Advisors, Inc.
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

¹ For the 2018 Trusts and 2020 Trusts.

² For the Trusts, except the 2018 Trusts and 2020 Trusts.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 699-1BFM.

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

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Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Form N-Q may also be obtained upon request, without charge, by calling (800) 699-1BFM.

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Item 2. Code of Ethics.

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) Not applicable.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as Exhibit 99.CODEETH hereto.

Item 3. Audit Committee Financial Expert.

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

Item 4. Principal Accountant Fees and Services.

- (a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$22,000 for the fiscal year ended December 31, 2005 and \$22,100 for the fiscal year ended December 31, 2004.
- (b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not reported above in Item 4(a) were \$2,100 for the fiscal year ended December 31, 2005 and \$4,100 for the fiscal year ended December 31, 2004. The nature of these services was attest services not required by statute or regulation, overhead and out-of-pocket expenses.
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(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$7,700 for the fiscal year ended December 31, 2005 and \$7,000 for the fiscal year ended December 31, 2004. The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) All Other Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant were \$1,100 for the fiscal year ended December 31, 2005 and \$0 for the fiscal year ended December 31, 2004. The nature of these fees were the Registrant and the Advisor, BlackRock, Inc., hired the principal accountant to conduct a complete review of the Registrant's and the Advisor's compliance procedures and provide an attestation regarding such review.

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

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

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

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

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

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

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

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

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

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

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

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

(f) Not applicable.

(g) The aggregate non-audit fees billed by the Registrant's accountant for services rendered to the Registrant, the Advisor (except for any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the Registrant for each of the last two fiscal years were \$8,000 for the fiscal year ended December 31, 2005 and \$11,100 for the fiscal year ended December 31, 2004.

(h) The Registrant's Audit Committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Registrant's investment adviser (not including any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed Registrants.

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

Item 6. Schedule of Investments.

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

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

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

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

(a)(1) The fund management team is led by a team of investment professionals at BlackRock Financial Management, Inc. (BFM), including the following individuals who have day-to-day responsibilities: Kevin Klingert, Managing Director of BFM since 1996, James McGinley, Managing Director of BFM since 2004 and F. Howard Downs, Director of BFM since 2004.

Mr. Klingert is the head of the municipal bond team. Mr. Klingert serves as a Vice President for BlackRock's family of closed-end tax-exempt mutual funds. He has been a member of BlackRock's Management Committee since 1996 and is also a member of the Investment Strategy Group, the Liquidity Credit Review Committee and the Cash Management Operating Committee. His areas of expertise include general obligation bonds (GOs), revenue bonds and tax-exempt derivative securities. He is also primarily responsible for municipal investments in open-end mutual funds, closed-end mutual funds, institutional accounts and high net worth accounts. He joined BlackRock in 1991 and has been managing the Registrant since 1995.

Mr. McGinley is a member of the Investment Strategy Group. Mr. McGinley's primary responsibilities include managing taxable client portfolios, with a sector emphasis on municipal securities, managing closed and open-end municipal bond funds, and managing municipal alternative products. Prior to joining BlackRock in 1999, he was a Vice President of Municipal Trading and Manager of the Municipal Strategy Group with Prudential Securities, responsible for trading a customer focused municipal cash position as well as a proprietary municipal account. Mr. McGinley has been a co-manager of the Registrant since January 2003.

Mr. Downs is a member of the Portfolio Management Group responsible for various municipal closed-end portfolios and high net worth accounts. He joined BFM in 1999. Mr. Downs was a Vice President at William E. Simon and Sons Municipal Securities for ten years prior to joining BFM. Mr. Downs has been a co-manager of the Registrant since January 2003.

(a)(2) As of December 31, 2005, Kevin Klingert managed or was a member of the management team for the following client accounts:

Type of Account	Number of Accounts	Assets of Accounts	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee
Registered Investment Companies	44	\$10.7 billion	0	\$-
Pooled Investment Vehicles Other Than Registered Investment Companies	9	\$1.7 billion	2	\$188 million
Other Accounts	130	\$17.3 billion	0	\$-

As of December 31, 2005, Jim McGinley managed or was a member of the management team for the following client accounts:

Type of Account	Number of Accounts	Assets of Accounts	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee
Registered Investment Companies	20	\$4.1 billion	0	\$-
Pooled Investment Vehicles Other Than Registered Investment Companies	4	\$1.5 billion	2	\$188 million
Other Accounts	38	\$4.0 billion	0	\$-

As of December 31, 2005, F. Howard Downs managed or was a member of the management team for the following client accounts:

Type of Account	Number of Accounts	Assets of Accounts	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee
Registered				

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Investment Companies	1	\$32 million	0	\$-
Pooled Investment Vehicles Other Than Registered Investment Companies	8	\$274 million	0	\$-
Other Accounts	22	\$473 million	0	\$-

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Registrant, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Registrant. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Registrant. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Registrant by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Registrant. In this connection, it should be noted that Mr. Klingert and Mr. McGinley manage certain accounts that are subject to performance fees. In addition, Mr. Klingert assists in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan and Restricted Stock Program.

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm.

Discretionary compensation. In addition to base compensation, portfolio managers may receive discretionary compensation, which can be a substantial portion of total compensation. Discretionary compensation can include a discretionary cash bonus as well as one or more of the following:

Long-Term Retention and Incentive Plan (LTIP) □The LTIP is a long-term incentive plan that seeks to reward certain key employees. The plan provides for the grant of awards that are expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock. Mr. Klingert, Mr. McGinley and Mr. Downs have received awards under the LTIP.

Deferred Compensation Program □A portion of the compensation paid to each portfolio manager may be voluntarily deferred by the portfolio manager into an account that tracks the performance of certain of the firm's investment products. Each portfolio manager is permitted to allocate his deferred amounts among various options, including to certain of the firm's hedge funds and other unregistered products. In addition, prior to 2005, a portion of the annual compensation of certain senior managers, including Mr. Klingert and Mr. McGinley were mandatorily deferred in a similar manner for a number of years. Beginning in 2005, a portion of the annual compensation of certain senior managers is paid in the form of BlackRock, Inc. restricted stock units which vest ratably over a number of years.

Options and Restricted Stock Awards □While incentive stock options are not currently being awarded to BlackRock employees, BlackRock, Inc. previously granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. BlackRock, Inc. also has a restricted stock award program designed to reward certain key employees as an incentive to contribute to the long-term success of BlackRock. These awards vest over a period of years. Mr. Klingert, Mr. McGinley and Mr. Downs have been granted stock options in prior years, and Mr. Klingert participates in BlackRock's restricted stock program.

Incentive Savings Plans □The PNC Financial Services Group, Inc., which owns approximately 71% of BlackRock, Inc.'s common stock, has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including an Employee Stock Purchase Plan (ESPP) and a 401(k) plan. The 401(k) plan may involve a company match of the employee's contribution of up to 6% of the employee's salary. The company match is made using BlackRock, Inc. common stock. The firm's 401(k) plan offers a range of investment options, including registered investment companies managed by the firm. Each portfolio manager is eligible to participate in these plans.

Annual incentive compensation for each portfolio manager is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's teamwork and contribution to the overall performance of these portfolios and BlackRock. Unlike many other firms, portfolio managers at BlackRock compete against benchmarks rather than each other. In most cases, including for the portfolio managers of the Registrant, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Registrant or other accounts are measured. A group of BlackRock, Inc.'s officers determines the benchmarks against which to compare the performance of funds and other accounts managed by each portfolio manager. The performance of Portfolio Managers for the same fund, including the Registrant, may be measured against different benchmarks because they are responsible for different segments of the portfolio. With respect to the Registrant's portfolio managers, such benchmarks include the following:

Kevin Klingert: A combination of market-based indices (e.g., Lehman Brothers 1-Year Municipal Bond Index, Lehman Brothers Municipal Bond Index), certain customized indices and certain fund industry peer groups.

James McGinley: A combination of market-based indices (e.g., Lehman Brothers Municipal Bond Index), certain customized indices and certain fund industry peer groups.

Howard Downs: A combination of market-based indices (e.g., Lehman Brothers 1- Year Municipal Bond Index), certain customized indices and certain fund industry peer groups.

The group of BlackRock, Inc.'s officers then makes a subjective determination with respect to the portfolio manager's compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks. This determination may take into consideration the fact that a benchmark may not perfectly correlate to the way the Registrant or other accounts are managed, even if it is the benchmark that is most appropriate for the Registrant or other accounts. For example, a benchmark's return may be based on the total return of the securities comprising the benchmark, but the Registrant or other account may be managed to maximize income and not total return. Senior portfolio managers who perform additional management functions within BlackRock may receive additional compensation for serving in these other capacities.

(a)(4) As of December 31, 2005, the end of the Registrant's most recently completed fiscal year, the dollar range of securities beneficially owned by each portfolio manager in the Registrant is shown below:

Kevin Klingert: None
James McGinley: None
F. Howard Downs: None

(b) Not applicable.

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

Not applicable.

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

The Registrant's Nominating Committee will consider nominees to the Board of Trustees recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and sets forth the qualifications of the proposed nominee to the Registrant's Secretary. There have been no material changes to these procedures.

Item 11. Controls and Procedures.

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods and that information required to be disclosed by the Registrant in this Form

N-CSR was accumulated and communicated to the Registrant's management, including its principle executive and principle financial officers, as appropriate to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a -3(d)) that occurred during the Registrant's fourth fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

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

(a) (2) Certifications of Principal Executive and Financial Officers pursuant to Rule 30a-2(a) under the 1940 Act attached as EX-99.CERT.

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

Proxy Voting Policies attached as EX-99.PROXYPOL.

SIGNATURES

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

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

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer and Principal Financial Officer
Date: March 1, 2006

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

By: /s/ Robert S. Kapito
Name: Robert S. Kapito
Title: President and Principal Executive Officer
Date: March 1, 2006

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer and Principal Financial Officer
Date: March 1, 2006
