

**INSURANCE BINDER**

**58429**

**FRANK CRYSTAL & COMPANY**

FINANCIAL SQUARE • 32 OLD SLIP • NEW YORK, NY 10005

(212) 344-2444 • (800) 221-5830

TELEX: 222792 • CABLE: CRYSTINSCOS

TELECOPIER: (212) 425-7017

Insured's Mailing Address BlackRock Closed End Funds 40 East 52 <sup>nd</sup> Street New York, NY 10022	Date Typed 9/26/06 By: JB8 A/E: RDB Insured's No. Telephone Confirmation <input type="checkbox"/>
Company or Agency St Paul Fire and Marine Insurance Company c/o St Paul Travelers 485 Lexington Avenue New York, NY 10017	Date With Whom
New Order <input type="checkbox"/> Endorsement <input type="checkbox"/> Renewal <input type="checkbox"/> Rewrite <input type="checkbox"/> Information Only <input checked="" type="checkbox"/>	Inception or Effective Date 9/27/06
Name (if different from mailing address)	Expiration 9/29/06 Policy No. 490PB0791 Company St Paul Fire & Marine Ins. Co.
Location(s) (if different from mailing address)	Prepaid <input type="checkbox"/> Installment <input type="checkbox"/> Premium \$n/a

Type of Coverage - Excess RMIC Bond

**Specifications -** It is hereby understood and agreed effective September 27, 2006, that the following is to be added to the policy as an Additional Named Insured:

- 1. BlackRock Real Asset Equity Trust (BCF)

Mortgagee <input type="checkbox"/> Loss Payee <input type="checkbox"/> Additional Insured <input type="checkbox"/> Other <input type="checkbox"/>	The undersigned company agrees, for its respective interests only and to the extent respectively indicated to effect insurance or changes as set forth. This agreement is binding for account of the Assured until acceptance of satisfactory policy and/or endorsement and/or term agreed to by Frank Crystal & Co., Inc. This Binder is issued for a period of 60 days and automatically will be extended for additional consecutive periods of 60 days until acceptance of the Policy, Bond, and/or Endorsement by the Assured.
Enclosure <input type="checkbox"/>	
Remarks <input type="checkbox"/>	
For Frank Crystal & Co., Inc. Refer to: Robert Duran	Name of Underwriter: (Print or Type) Naureen Rasul <i>Naureen Rasul</i> Signature Original signature on file with Frank Crystal & Co., Inc.
Admitted <input checked="" type="checkbox"/> Non-Admitted <input type="checkbox"/>	For (Insurance Company) St Paul Fire & Marine Insurance Company Date Signed

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Insured's Mailing Address BlackRock Closed End Funds 40 East 52 <sup>nd</sup> Street New York, NY 10022	Date Typed 9/26/06 By: JB8 A/E: RDN Insured's No. Telephone Confirmation <input type="checkbox"/>
Company or Agency Vigilant Insurance Company c/o Chubb 55 Water Street New York, NY 10041	Date With Whom
New Order <input type="checkbox"/> Endorsement <input type="checkbox"/> Renewal <input type="checkbox"/> Rewrite <input type="checkbox"/> Information Only <input checked="" type="checkbox"/>	Inception or Effective Date 9/27/06 Expiration 9/29/06 Policy No. 81448382 Company Vigilant Insurance Company
Name (if different from mailing address)	Prepaid <input type="checkbox"/> Installment <input type="checkbox"/> Premium \$n/a
Location(s) (if different from mailing address)	

Type of Coverage - RMIC Bond

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**I. BlackRock Real Asset Equity Trust (BCF)**

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Enclosure <input type="checkbox"/>	
Remarks <input type="checkbox"/>	Name of Underwriter: (Print or Type) Lisa Friscia Signature Original signature on file with Frank Crystal & Co., Inc.
For Frank Crystal & Co., Inc. Refer to: Robert Duran	
Admitted <input checked="" type="checkbox"/> Non-Admitted <input type="checkbox"/>	For (Insurance Company) Vigilant Insurance Company Date Signed 