

BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST INC
Form N-CSR
January 09, 2009

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-07250

Name of Fund: BlackRock Broad Investment Grade 2009 Term Trust, Inc. (BCT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Investment Grade 2009 Term Trust, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536.

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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 - 10/31/2008

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

OCTOBER 31, 2008

[BlackRock Broad Investment Grade 2009 Term Trust Inc. \(BCT\)](#)

[BlackRock Enhanced Capital and Income Fund, Inc. \(CII\)](#)

[BlackRock Global Floating Rate Income Trust \(BGT\)](#)

[BlackRock Preferred and Corporate Income Strategies Fund, Inc. \(PSW\)](#)

[BlackRock Preferred and Equity Advantage Trust \(BTZ\)](#)

BlackRock Preferred Income Strategies Fund, Inc. (PSY)

BlackRock Preferred Opportunity Trust (BPP)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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OCTOBER 31, 2008

A Letter to Shareholders

Dear Shareholder

It has been a tumultuous period for investors, marked by almost daily headlines of deepening turmoil in financial markets and a darkening economic outlook. The news took an extraordinarily heavy tone late in the period as the credit crisis boiled over and triggered unprecedented failures and consolidation in the financial sector, stoking fears of a market and economic collapse and

prompting a series of new government programs designed to contain and combat the fallout.

The Federal Reserve Board (the Fed) has taken decisive measures to restore liquidity and stabilize the financial system. Key moves included slashing the target federal funds rate 250 basis points (2.50%) between November 2007 and April 2008 and providing massive cash injections and lending programs. In October, as credit conditions further deteriorated, the central bank cut the key interest rate by 50 basis points on two separate occasions on October 8 in coordination with five other global central banks, and again during its regularly scheduled meeting on October 29. This left the key short-term rate at just 1.0%, its lowest level since 2004. While the U.S. economy appeared fairly resilient through the second quarter of 2008, the third quarter saw a contraction of 0.5%, and a more significant decline is expected for the fourth quarter. Moreover, on December 1, the National Bureau of Economic Research confirmed that the U.S. had entered a recession in December 2007.

Against this backdrop, U.S. equity markets experienced intense volatility, with periods of downward pressure punctuated by sharp rebounds. Losses were significant and broad-based, though small-cap stocks fared moderately better than their larger counterparts. Non-U.S. markets decelerated at a considerably faster pace than domestic equities a stark reversal of recent years trends, when international stocks generally outpaced U.S. stocks.

Treasury issues also traded in a volatile fashion, but rallied overall (yields fell and prices correspondingly rose) and outperformed other fixed income assets as investors continued their flight to higher quality and more liquid securities. Tax-exempt issues generally underperformed, as problems among municipal bond insurers and the collapse in the market for auction rate securities afflicted the group throughout the course of the past year. At the same time, the above mentioned economic headwinds and malfunctioning credit markets plagued the high yield sector, with the third quarter of 2008 marking one of the worst periods in history for the asset class.

Facing unprecedented volatility and macro pressures, the major benchmark indexes generally recorded losses for the six- and 12-month reporting periods:

| Total Returns as of October 31, 2008 | 6-month | 12-month |
|---|----------------|-----------------|
| U.S. equities (S&P 500 Index) | (29.28)% | (36.10)% |
| Small cap U.S. equities (Russell 2000 Index) | (24.39) | (34.16) |
| International equities (MSCI Europe, Australasia, Far East Index) | (41.21) | (46.62) |
| Fixed income (Barclays Capital U.S. Aggregate Index*) | (3.63) | 0.30 |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index*) | (4.70) | (3.30) |
| High yield bonds | | |

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(Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Index*)

(24.86)

(25.41)

*Formerly a Lehman Brothers Index.

Past performance is no guarantee of future results. Index performance shown is for illustrative purposes only. You cannot invest directly in an index.

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of October 31, 2008

BlackRock Broad Investment Grade 2009 Term Trust Inc.

Investment Objective

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

Performance

For the 12 months ended October 31, 2008, the Fund returned (13.82)% based on market price and (0.07)% based on net asset value (NAV). For the same period, the closed-end Lipper U.S. Mortgage Funds category posted an average return of (10.48)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Fund matures in December 2009 and has an effective duration of 0.72 years, which is shorter than its Lipper category peers. While its shorter duration hindered performance versus funds investing in U.S. agency mortgage-backed securities (MBS), the Fund significantly outperformed funds that invest in non-agency MBS.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on American Stock Exchange

BCT

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| | |
|---|---------------|
| Initial Offering Date | June 17, 1993 |
| Yield on Closing Market Price as of October 31, 2008 (\$12.50) ¹ | 4.70% |
| Current Monthly Distribution per share ² | \$0.049 |
| Current Annualized Distribution per share ² | \$0.588 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² The Monthly Distribution per share was decreased to \$0.00 due to a plan of liquidation. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

The table below summarizes the changes in the Fund's market price and net asset value per share:

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|---------|---------|
| Market Price | \$12.50 | \$15.15 | (17.49)% | \$15.24 | \$11.41 |
| Net Asset Value | \$12.80 | \$13.38 | (4.33)% | \$13.58 | \$12.62 |

The following unaudited chart shows the portfolio composition of the Fund's long-term investments:

Portfolio Composition

| | 10/31/08 | 10/31/07 |
|--|----------|----------|
| U.S. Government Obligations | 72% | |
| Non-U.S. Government Agency Mortgage-Backed Securities | 11 | 23% |
| U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations | 7 | 47 |
| Corporate Bonds | 6 | 9 |
| Taxable Municipal Bonds | 3 | 18 |
| U.S. Government Agency Mortgage-Backed Securities | 1 | 3 |

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OCTOBER 31, 2008

Fund Summary as of October 31, 2008

BlackRock Enhanced Capital and Income Fund, Inc.

Investment Objective

BlackRock Enhanced Capital and Income Fund, Inc. (CII) (the Funds) seeks to provide investors with a combination of current income and capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of common stocks in an attempt to generate current income and by employing a strategy of writing (selling) call options on equity indexes in an attempt to generate gains from option premiums primarily on the S&P 500 Index.

Performance

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The Fund recently changed its fiscal year end to October 31. For the 12 months ended October 31, 2008, the Fund returned (32.17)% based on market price and (31.00)% based on NAV. For the same period, the benchmark S&P 500 Citigroup Value Index returned (38.07)% . All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund's options investments were the most significant contributor to performance over the period. From a sector perspective, stock selection in consumer staples, healthcare and utilities proved advantageous, as did an underweight in financials and an overweight in energy. Conversely, stock selection in information technology, materials, financials and energy hindered performance, as did an underweight in utilities.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

| | |
|---|----------------|
| Symbol on New York Stock Exchange | CII |
| Initial Offering Date | April 30, 2004 |
| Yield on Closing Market Price as of October 31, 2008 (\$12.37) ¹ | 15.68% |
| Current Quarterly Distribution per share ² | \$0.485 |
| Current Annualized Distribution per share ² | \$1.940 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

The table below summarizes the changes in the Fund's market price and net asset value per share:

| | 10/31/08 | 12/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|---------|---------|
| Market Price | \$12.37 | \$20.06 | (38.33)% | \$20.06 | \$ 8.08 |
| Net Asset Value | \$13.78 | \$21.36 | (35.49)% | \$21.36 | \$12.32 |

The following unaudited chart shows the portfolio composition of the Fund's long-term investments:

Portfolio Composition

| | 10/31/08 | 12/31/07 |
|---------------|----------|----------|
| Common Stocks | 100% | 100% |

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Fund Summary as of October 31, 2008

BlackRock Global Floating Rate Income Trust

Investment Objective

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BlackRock Global Floating Rate Income Trust (BGT) (the Fund) seeks to provide a high level of current income and to seek the preservation of capital. The Fund seeks to achieve its objective by investing in a global portfolio of primarily floating and variable rate securities.

Performance

The Fund recently changed its fiscal year end to October 31. For the 12 months ended October 31, 2008, the Fund returned (36.76)% based on market price and (32.72)% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of (32.26)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The high yield loan market came under intense pressure during the period due to adverse credit conditions and forced liquidations of loan portfolios by financial institutions, hedge funds and other leveraged investors. The average price of a loan in the Barclays Capital High Yield Loan Index dropped from 96.8 to 73.0.

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Fund Information

| | |
|--|-----------------|
| Symbol on New York Stock Exchange | BGT |
| Initial Offering Date | August 30, 2004 |
| Yield on Closing Market Price as of October 31, 2008 (\$9.63) ¹ | 13.08% |
| Current Monthly Distribution per Common Share ² | \$0.105 |
| Current Annualized Distribution per Common Share ² | \$1.260 |
| Leverage as of October 31, 2008 ³ | 41% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² A change in the distribution rate was declared on November 3, 2008. The Monthly Distribution per share was decreased to \$0.100. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

³ As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to any Auction Market Preferred Shares (AMPS) and any borrowings that may be outstanding) minus the sum of accrued liabilities (other than AMPS and debt representing financial leverage).

The table below summarizes the changes in the Fund's market price and net asset value per share:

| | 10/31/08 | 12/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|---------|---------|
| Market Price | \$ 9.63 | \$15.78 | (38.97)% | \$16.54 | \$ 6.70 |
| Net Asset Value | \$11.24 | \$17.71 | (36.53)% | \$17.76 | \$11.07 |

The following unaudited charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the Fund's Corporate Bond investments:

Portfolio Composition

| | 10/31/08 | 12/31/07 |
|--------------------------------|----------|----------|
| Floating Rate Loan Interests | 79% | 74% |
| Corporate Bonds | 14 | 14 |
| Foreign Government Obligations | 7 | 12 |

Credit Quality Allocations⁴

| Credit Rating | 10/31/08 | 12/31/07 |
|----------------------|-----------------|-----------------|
| A/A | 20% | |
| BBB/Baa | 30 | 39% |
| BB/Ba | 16 | 26 |
| B/B | 23 | 27 |
| CCC/Caa | 10 | 8 |
| Not Rated | 1 | |

⁴ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

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Fund Summary as of October 31, 2008

BlackRock Preferred and Corporate Income Strategies Fund, Inc.

Investment Objective

BlackRock Preferred and Corporate Income Strategies Fund, Inc. (PSW) (the Fund) seeks to provide shareholders with high current income. The secondary objective of the Fund is to seek to provide shareholders with capital appreciation. The Fund seeks to achieve its objectives by investing primarily in a portfolio of preferred securities and debt securities, including convertible securities that may be converted into common stock or other securities of the same or a different issuer.

Performance

For the 12 months ended October 31, 2008, the Fund returned (55.38)% based on market price and (58.09)% based on NAV. For the same period, the closed-end Lipper Income & Preferred Stock Funds category posted an average return of (47.54)% on a NAV basis.

All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund's Lipper category contains both preferred bond and equity funds, both of which suffered large losses as financial markets sold off sharply and preferred securities of financial issuers, who make up a significant percentage of the market, came under extreme pressure due to uncertainty about their financial condition.

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Fund Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange | PSW |
| Initial Offering Date | August 1, 2003 |
| Yield based on Closing Market Price as of October 31, 2008 (\$7.00) ¹ | 17.71% |
| Current Monthly Distribution per Common Share ² | \$0.1033 |
| Current Annualized Distribution per Common Share ² | \$1.2396 |
| Leverage as of October 31, 2008 ³ | 49% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to AMPS and any borrowings that may be

outstanding) minus the sum of accrued liabilities (other than AMPS and debt representing financial leverage).

The table below summarizes the changes in the Fund's market price and net asset value per share:

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|---------|--------|
| Market Price | \$7.00 | \$17.29 | (59.51)% | \$17.50 | \$3.79 |
| Net Asset Value | \$7.43 | \$19.54 | (61.98)% | \$19.57 | \$7.43 |

The following unaudited charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the

Fund's Capital Trust, Trust Preferred and Corporate Bond investments:

Portfolio Composition

| | 10/31/08 | 10/31/07 |
|-----------------------------|----------|----------|
| Preferred Securities | 98% | 82% |
| Corporate Bonds | 2 | 17 |
| U.S. Government Obligations | | 1 |

Credit Quality Allocations⁴

| Credit Rating | 10/31/08 | 10/31/07 |
|---------------|----------|----------|
| AAA/Aaa | | 4% |
| AA/Aa | 14% | 17 |
| A/A | 46 | 29 |
| BBB/Baa | 36 | 42 |
| BB/Ba | 4 | 5 |
| Not Rated | | 3 |

⁴ Using the higher of S&P's or Moody's ratings.

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Fund Summary as of October 31, 2008

BlackRock Preferred and Equity Advantage Trust

Investment Objective

BlackRock Preferred and Equity Advantage Trust (BTZ) (the Fund) seeks to achieve current income, current gains and capital appreciation. The Fund will invest primarily in preferred and equity securities and derivatives with economic characteristics similar to individual or groups of equity securities. The Fund will seek to generate income through an allocation of Qualified Dividend Income-eligible preferreds, common stocks that generate qualified dividend income and an index options strategy.

Performance

For the 12 months ended October 31, 2008, the Fund returned (43.51)% based on market price and (44.27)% based on NAV. For the same period, the closed-end Lipper Income & Preferred Stock Funds category posted an average return of (47.54)% on a NAV basis.

All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund's Lipper category contains both preferred bond and equity funds, both of which suffered large losses as financial markets sold off sharply and preferred securities of financial issuers, who make up a significant percentage of the market, came under extreme pressure due to uncertainty about their financial condition.

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Fund Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange | BTZ |
| Initial Offering Date | December 27, 2006 |
| Yield on Closing Market Price as of October 31, 2008 (\$9.36) ¹ | 16.67% |
| Current Monthly Distribution per Common Share ² | \$0.13 |
| Current Annualized Distribution per Common Share ² | \$1.56 |
| Leverage as of October 31, 2008 ³ | 45% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to AMPS and any borrowings that may be outstanding) minus the sum of accrued liabilities (other AMPS and debt representing financial leverage).

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The table below summarizes the changes in the Fund's market price and net asset value per share:

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|---------|---------|
| Market Price | \$ 9.36 | \$18.65 | (49.81)% | \$18.65 | \$ 5.05 |
| Net Asset Value | \$10.59 | \$21.39 | (50.49)% | \$21.39 | \$10.10 |

The following unaudited charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the

Fund's Capital Trust, Trust Preferred and Corporate Bond investments:

Portfolio Composition

| | 10/31/08 | 10/31/07 |
|----------------------|----------|----------|
| Preferred Securities | 75% | 61% |
| Common Stocks | 20 | 28 |
| Corporate Bonds | 5 | 11 |

Credit Quality Allocations⁴

| Credit Rating | 10/31/08 | 10/31/07 |
|---------------|----------|----------|
| AA/Aa | 21% | 20% |
| A/A | 42 | 42 |
| BBB/Baa | 34 | 29 |
| BB/Ba | 3 | 1 |
| B/B | | 6 |
| CCC/Caa | | 1 |
| Not Rated | | 1 |

⁴ Using the higher of S&P's or Moody's ratings.

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OCTOBER 31, 2008

Fund Summary as of October 31, 2008

BlackRock Preferred Income Strategies Fund, Inc.

Investment Objective

BlackRock Preferred Income Strategies Fund, Inc. (PSY) (the Fund) seeks to provide shareholders with high current income.

The secondary objective of the Fund is to seek to provide shareholders with capital appreciation. The Fund seeks to achieve its objectives

by investing primarily in a portfolio of preferred securities, including convertible preferred securities that may be converted into common

stock or other securities of the same or a different issuer.

Performance

For the 12 months ended October 31, 2008, the Fund returned (46.97)% based on market price and (55.71)% based on NAV. For

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the same period, the closed-end Lipper Income & Preferred Stock Funds category posted an average return of (47.54)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Fund's Lipper category contains both preferred bond and equity funds, both of which suffered large losses as financial markets sold off sharply and preferred securities of financial issuers, who make up a significant percentage of the market, came under extreme pressure due to uncertainty about their financial condition.

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Fund Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange | PSY |
| Initial Offering Date | March 28, 2003 |
| Yield on Closing Market Price as of October 31, 2008 (\$8.10) ¹ | 16.98% |
| Current Monthly Distribution per Common Share ² | \$0.114583 |
| Current Annualized Distribution per Common Share ² | \$1.374996 |
| Leverage as of October 31, 2008 ³ | 50% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to AMPS and any borrowings that may be outstanding) minus the sum of accrued liabilities (other than AMPS and debt representing financial leverage).

The table below summarizes the changes in the Fund's market price and net asset value per share:

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|---------|--------|
| Market Price | \$8.10 | \$16.94 | (52.18)% | \$17.65 | \$4.25 |
| Net Asset Value | \$7.96 | \$19.93 | (60.06)% | \$19.95 | \$7.96 |

The following unaudited charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the Fund's Capital Trust, Trust Preferred and Corporate Bond investments:

Portfolio Composition

| | 10/31/08 | 10/31/07 |
|-----------------------------|----------|----------|
| Preferred Securities | 97% | 87% |
| Corporate Bonds | 3 | 12 |
| U.S. Government Obligations | | 1 |

Credit Quality Allocations⁴

| Credit Rating | 10/31/08 | 10/31/07 |
|---------------|----------|----------|
| AAA/Aaa | | 1% |

| | | |
|-----------|-----|----|
| AA/Aa | 16% | 18 |
| A/A | 49 | 41 |
| BBB/Baa | 28 | 33 |
| BB/Ba | 7 | 3 |
| Not Rated | | 4 |

⁴ Using the higher of S&P's or Moody's ratings.

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Fund Summary as of October 31, 2008

BlackRock Preferred Opportunity Trust

Investment Objective

BlackRock Preferred Opportunity Trust (BPP) (the Fund) seeks high current income consistent with capital preservation by investing primarily in preferred securities.

Performance

The Fund recently changed its fiscal year end to October 31. For the 12 months ended October 31, 2008, the Fund returned (52.70)% based on market price and (55.09)% based on NAV. For the same period, the closed-end Lipper Income & Preferred Stock Funds category posted an average return of (47.54)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The Fund's Lipper category contains both preferred bond and equity funds, both of which suffered large losses as financial markets sold off sharply and preferred securities of financial issuers, who make up a significant percentage of the market, came under extreme pressure due to uncertainty about their financial condition.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange | BPP |
| Initial Offering Date | February 28, 2003 |
| Yield on Closing Market Price as of October 31, 2008 (\$8.51) ¹ | 17.63% |
| Current Monthly Distribution per Common Share ² | \$0.125 |
| Current Annualized Distribution per Common Share ² | \$1.50 |
| Leverage as of October 31, 2008 ³ | 49% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to AMPS and any borrowings that may

be outstanding minus the sum of accrued liabilities (other than AMPS and debt representing financial leverage).

The table below summarizes the changes in the Fund's market price and net asset value per share:

| | 10/31/08 | 12/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|---------|--------|
| Market Price | \$8.51 | \$17.31 | (50.84)% | \$19.90 | \$5.90 |
| Net Asset Value | \$8.77 | \$19.47 | (54.96)% | \$20.18 | \$8.28 |

The following unaudited chart shows the portfolio composition of the Fund's long-term investments and credit quality allocations of the

Fund's Capital Trust, Trust Preferred and Corporate Bond investments:

Portfolio Composition

| | 10/31/08 | 12/31/07 |
|----------------------|----------|----------|
| Preferred Securities | 93% | 72% |
| Corporate Bonds | 7 | 28 |

Credit Quality Allocations⁴

| Credit Rating | 10/31/08 | 12/31/07 |
|---------------|----------|----------|
| AA/Aa | 12% | 26% |
| A/A | 11 | 39 |
| BBB/Baa | 56 | 24 |
| BB/Ba | 18 | 5 |
| B | 3 | 6 |

⁴ Using the higher of S&P's or Moody's ratings.

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OCTOBER 31, 2008

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, BlackRock Global Floating Rate Income Trust, BlackRock Preferred and Corporate Income Strategies Fund, Inc., BlackRock Preferred and Equity Advantage Trust, BlackRock Preferred Income Strategies Fund, Inc. and BlackRock Preferred Opportunity Trust issue Preferred Shares, which pay dividends at prevailing short-term interest rates. In addition, certain Funds may utilize leverage through borrowings or issuance of short-term debt securi-

ties including reverse repurchase agreements and credit facility borrowings. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's Common Shareholders will benefit from the incremental yield.

The interest earned on securities purchased with the proceeds from leverage is paid to Common Shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV of each Fund's Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, returns to Common Shareholders will be lower than if the Funds had not used leverage.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the Fund's total portfolio of \$150 million earns the income based on long-term interest rates. Conversely, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares will be reduced or eliminated completely.

Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Fund's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares or other methods discussed above.

The use of leverage may enhance opportunities for increased returns to the Fund and Common Shareholders, but as described above, they also create risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in a Fund's NAV, market price and dividend rate than

a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Fund's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. The Fund may be required to sell portfolio securities at inopportune times or below fair market values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments which may cause a Fund to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by the Fund. The Fund will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, BlackRock Global Floating Rate Income Trust, BlackRock Preferred and Corporate Income Strategies Fund, Inc., BlackRock Preferred and Equity Advantage Trust, BlackRock Preferred Income Strategies Fund, Inc. and BlackRock Preferred Opportunity Trust are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares, reverse repurchase agreements and credit facility borrowings will not exceed 50% of its total managed assets at the time such leverage is incurred. As of October 31, 2008, the Funds had economic leverage from Preferred Shares, reverse repurchase agreements and/or credit facility borrowings as a percentage of their total managed assets as follows:

| | Percent of Leverage |
|---|--------------------------------|
| BlackRock Global Floating Rate Income Trust | 41% |
| BlackRock Preferred and Corporate Income Strategies Fund, Inc | 49% |
| BlackRock Preferred and Equity Advantage Trust | 45% |
| BlackRock Preferred Income Strategies Fund, Inc | 50% |
| BlackRock Preferred Opportunity Trust | 49% |

Derivative Instruments

The Funds may invest in various derivative instruments, including swap agreements, futures and forward currency contracts, and other instruments specified in the Notes to Financial Statements, which constitute additional forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the other party to the transaction and illiquidity of the derivative instrument. The Funds' ability

to successfully use a derivative instrument depends on the Advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Funds to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Funds can realize on an investment or may cause the Funds to hold a security that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments October 31, 2008 **BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)**
 (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|-----------|
| Asset-Backed Securities | | |
| Global Rated Eligible Asset Trust Series 1998-A Class 1, 7.45%, 9/15/07 (a)(b)(c)(d) | \$ 234 | \$ 23 |
| Structured Mortgage Asset Residential Trust Series 2, 8.24%, 11/07/07 (a)(b)(c) | 568 | 57 |
| Total Asset-Backed Securities 0.0% | | 80 |
| Corporate Bonds | | |
| Media 5.1% | | |
| Comcast Corp., 5.119%, 7/14/09 (e) | 2,000 | 1,916,132 |
| Total Corporate Bonds 5.1% | | 1,916,132 |
| U.S. Government Agency Mortgage-Backed Securities | | |
| Fannie Mae Guaranteed Pass Through Certificates: | | |
| 5.50%, 1/01/17 - 2/01/17 | 250 | 251,460 |
| 6.50%, 7/01/29 | 14 | 14,259 |
| Total U.S. Government Agency Mortgage-Backed Securities 0.7% | | 265,719 |
| U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations | | |
| Fannie Mae Trust: | | |
| Series G-21 Class L, 949.50%, 7/25/21 (f) | (g) | 4,452 |
| Series 1992-174 Class S, 129.33%, 9/25/22 (e)(f) | 2 | 8,656 |
| Series 1993-49 Class L, 444.9167%, 4/25/13 (f) | 2 | 11,157 |
| Series 1993-214 Class SH, 9.868%, 12/25/08 (e) | 3 | 2,548 |
| Series 1993-214 Class SK, 10%, 12/25/08 (e) | 4 | 3,540 |
| Series 2004-13 Class IG, 5%, 10/25/22 (f) | 373 | 4,916 |
| Freddie Mac Multiclass Certificates: | | |

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| | | |
|---|--------------|--------------|
| Series 65 Class I, 918.0295%, 8/15/20 (f) | 1 | 14,219 |
| Series 141 Class H, 1,060%, 5/15/21 (f) | 1 | 3,423 |
| Series 1510 Class G, 7.05%, 5/15/13 | 1,204 | 1,256,487 |
| Series 1618 Class SA, 8.25%, 11/15/08 (e) | 5 | 5,048 |
| Series 1661 Class SB, 14.076%, 1/15/09 (e) | 2 | 1,985 |
| Series 2412 Class SE, 6.628%, 2/15/09 (e) | 64 | 64,622 |
| Series 2517 Class SE, 4.781%, 10/15/09 (e) | 199 | 203,788 |
| Series 2523 Class EH, 5.50%, 4/15/20 (f) | 748 | 21,598 |
| Series 2564 Class NC, 5%, 2/15/33 | 81 | 74,011 |
| Series 2739 Class PI, 5%, 3/15/22 (f) | 1,195 | 11,886 |
| Series 2976 Class KI, 5.50%, 11/15/34 (f) | 1,019 | 189,481 |
| Series 3189 Class KI, 6%, 1/15/35 (f) | 1,361 | 197,646 |
| Series 3207 Class QL, 6%, 2/15/35 (f) | 2,154 | 174,711 |
| <hr/> | | |
| Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 6.0% | | 2,254,174 |
| | Par | |
| | (000) | Value |
| Taxable Municipal Bonds | | |
| Fresno, California, Taxable Pension Obligation Revenue Bonds, 7.80%, 6/01/14 (h)(i) | \$ 440 | \$ 489,443 |
| Kern County, California, Taxable Pension Obligation Revenue Bonds, 6.98%, 8/15/09 (i)(j) | 500 | 507,160 |
| Total Taxable Municipal Bonds 2.6% | | 996,603 |
| <hr/> | | |
| Non-U.S. Government Agency Mortgage-Backed Securities | | |
| Citicorp Mortgage Securities, Inc. Series 1993-14 Class A-4, 14.147%, 11/25/23 (e) | 107 | 125,040 |
| JPMorgan Mortgage Trust Series 2006-A7 Class 2A2, 5.802%, 1/25/37 (e) | 1,362 | 1,213,452 |
| Nomura Asset Acceptance Corp. Series 2004-AR4 Class 2A3, 3.594%, 12/25/34 (e) | 77 | 48,570 |
| Residential Accredited Loans, Inc. Series 2002-QS16 Class A3, 9.809%, 10/25/17 (e) | 495 | 516,312 |
| Salomon Brothers Mortgage Securities VI, Inc. Series 1987-3 Class A, 12.50%, 10/23/17 (k) | 8 | 7,532 |
| Structured Adjustable Rate Mortgage Loan Trust Series 2004-11 Class A, 5.419%, 8/25/34 (e) | 390 | 382,583 |
| Vendee Mortgage Trust Series 2002-1 Class 11O, 0.043%, 10/15/31 (e)(f) | 10,306 | 22,484 |
| WaMu Mortgage Pass-Through Certificates Series 2005-AR4 Class A3, 4.585%, 4/25/35 (e) | 1,000 | 960,365 |
| Wells Fargo Mortgage Backed Securities Trust Series 2004-N Class A6, 4%, 8/25/34 (e) | 500 | 482,583 |
| Total Non-U.S. Government Agency Mortgage-Backed Securities 9.9% | | 3,758,921 |
| <hr/> | | |
| U.S. Government Agency Obligations (l) | | |
| Fannie Mae, 5.967%, 10/09/19 | 50,000 | 23,818,000 |
| Total U.S. Government Agency Obligations 62.9% | | 23,818,000 |
| Total Long-Term Investments (Cost \$35,337,491) 87.2% | | 33,009,629 |

Short-Term Securities

U.S. Government Agency Obligations

| | | |
|--|-------|---------------|
| Fannie Mae Discount Note, 2.11%, 11/04/08 (i)(m) | 3,100 | 3,099,822 |
| Total Short-Term Securities (Cost \$3,099,822) 8.2% | | 3,099,822 |
| Total Investments (Cost \$38,437,313*) 95.4% | | 36,109,451 |
| Other Assets Less Liabilities 4.6% | | 1,753,772 |
| Net Assets 100.0% | | \$ 37,863,223 |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 38,437,313 |
| Gross unrealized appreciation | \$ 575,661 |
| Gross unrealized depreciation | (2,903,523) |
| Net unrealized depreciation | \$ (2,327,862) |

- (a) Security is fair valued.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Represents the interest only portion of a mortgage-backed security and has either a nominal or a notional amount of principal.
- (g) Amount is less than \$1,000.
- (h) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (i) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (j) MBIA Insured.
- (k) Represents the principal only portion of a mortgage-backed security.
- (l) Represents a zero-coupon bond. Rate shown reflects the yield at time of purchase.
- (m) Rate shown is the yield to maturity as of the date of purchase.

futures contracts sold as of October 31, 2008 were as follows:

| Contracts | Issue | Expiration Date | Face Value | Unrealized Appreciation (Depreciation) |
|-----------|-------|-----------------|------------|--|
|-----------|-------|-----------------|------------|--|

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| | | | | |
|--------------|-------------------------------|------------------|--------------|--------------|
| 82 | 2-Year U.S. Treasury Bond | December 2008 | \$17,446,677 | \$ (169,229) |
| 380 | 10-Year U.S. Treasury Bond | December 2008 | \$44,286,977 | 1,317,289 |
| Total | | | | \$ 1,148,060 |

Swaps outstanding as of October 31, 2008 were as follows:

| | Notional Amount (000) | Unrealized Depreciation |
|---|--------------------------------------|------------------------------------|
| Receive a fixed rate of 2.7425% and pay a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2010 | \$ 2,100 | \$ (1,525) |
| Receive a fixed rate of 2.745% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires October 2010 | \$ 2,100 | (1,424) |
| Total | | \$ (2,949) |

See Notes to Financial Statements.

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Schedule of Investments October 31, 2008 **BlackRock Enhanced Capital and Income Fund, Inc. (CII)**
(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|---------------|--------------|
| Aerospace & Defense 4.4% | | |
| Honeywell International, Inc. | 43,000 | \$ 1,309,350 |
| Northrop Grumman Corp. | 38,900 | 1,824,021 |
| Raytheon Co. | 84,200 | 4,303,462 |
| | | 7,436,833 |
| Capital Markets 1.9% | | |
| The Bank of New York Mellon Corp. | 95,925 | 3,127,155 |
| Chemicals 2.0% | | |
| E.I. du Pont de Nemours & Co. | 107,600 | 3,443,200 |
| Commercial Banks 0.1% | | |
| Wells Fargo & Co. | 2,700 | 91,935 |
| Computers & Peripherals 4.2% | | |
| Hewlett-Packard Co. | 95,000 | 3,636,600 |
| International Business Machines Corp. | 36,700 | 3,411,999 |
| | | 7,048,599 |

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| | | |
|--|---------------|--------------|
| Diversified Financial Services 8.0% | | |
| Bank of America Corp. | 186,327 | 4,503,524 |
| Citigroup, Inc. | 94,900 | 1,295,385 |
| JPMorgan Chase & Co. | 183,472 | 7,568,220 |
| | | 13,367,129 |
| Diversified Telecommunication Services 6.0% | | |
| AT&T Inc. | 139,570 | 3,736,289 |
| Qwest Communications International Inc. | 1,083,800 | 3,099,668 |
| Verizon Communications, Inc. | 111,800 | 3,317,106 |
| | | 10,153,063 |
| Electric Utilities 3.6% | | |
| FPL Group, Inc. | 68,000 | 3,212,320 |
| The Southern Co. | 82,400 | 2,829,616 |
| | | 6,041,936 |
| Energy Equipment & Services 4.8% | | |
| BJ Services Co. | 305,000 | 3,919,250 |
| Halliburton Co. | 209,300 | 4,142,047 |
| | | 8,061,297 |
| Food Products 9.0% | | |
| General Mills, Inc. | 83,300 | 5,642,742 |
| Kraft Foods, Inc. | 171,810 | 5,006,543 |
| Ralcorp Holdings, Inc. (a) | 1 | 68 |
| Unilever NV (b) | 186,100 | 4,475,705 |
| | | 15,125,058 |
| Health Care Equipment & Supplies 2.3% | | |
| Baxter International, Inc. | 23,400 | 1,415,466 |
| Covidien Ltd. | 53,925 | 2,388,338 |
| | | 3,803,804 |
| Health Care Providers & Services 1.3% | | |
| Cardinal Health, Inc. | 56,900 | 2,173,580 |
| Household Products 3.6% | | |
| Clorox Co. | 19,500 | 1,185,795 |
| Kimberly-Clark Corp. | 78,900 | 4,835,781 |
| | | 6,021,576 |
| Industrial Conglomerates 1.0% | | |
| Tyco International Ltd. | 67,825 | 1,714,616 |
| Common Stocks | Shares | Value |
| Insurance 6.1% | | |
| Hartford Financial Services Group, Inc. | 42,600 | \$ 439,632 |
| MetLife, Inc. | 76,900 | 2,554,618 |
| Prudential Financial, Inc. | 22,900 | 687,000 |
| The Travelers Cos., Inc. | 155,800 | 6,629,290 |
| | | 10,310,540 |
| Machinery 1.5% | | |
| Deere & Co. | 67,000 | 2,583,520 |
| Media 6.2% | | |
| Time Warner, Inc. | 591,500 | 5,968,235 |
| Viacom, Inc. Class B (a) | 80,600 | 1,629,732 |
| Walt Disney Co. | 106,600 | 2,760,940 |

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| | | |
|--|-------------------|-------------|
| | | 10,358,907 |
| Metals & Mining 1.4% | | |
| Alcoa, Inc. | 208,100 | 2,395,231 |
| Multi-Utilities 1.3% | | |
| Dominion Resources, Inc. | 59,400 | 2,155,032 |
| Multiline Retail 0.2% | | |
| Nordstrom, Inc. | 22,900 | 414,261 |
| Office Electronics 3.0% | | |
| Xerox Corp. | 623,800 | 5,002,876 |
| Oil, Gas & Consumable Fuels 10.4% | | |
| Anadarko Petroleum Corp. | 45,200 | 1,595,560 |
| Chevron Corp. | 43,900 | 3,274,940 |
| Exxon Mobil Corp. | 118,400 | 8,775,808 |
| Marathon Oil Corp. | 36,400 | 1,059,240 |
| Peabody Energy Corp. | 78,300 | 2,702,133 |
| | | 17,407,681 |
| Pharmaceuticals 11.0% | | |
| Bristol-Myers Squibb Co. | 345,800 | 7,106,190 |
| Johnson & Johnson | 39,600 | 2,429,064 |
| Pfizer, Inc. | 132,900 | 2,353,659 |
| Schering-Plough Corp. | 234,800 | 3,402,252 |
| Wyeth | 100,100 | 3,221,218 |
| | | 18,512,383 |
| Semiconductors & Semiconductor Equipment 7.7% | | |
| Analog Devices, Inc. | 80,100 | 1,710,936 |
| Fairchild Semiconductor International, Inc. (a) | 279,100 | 1,585,288 |
| Intel Corp. | 153,400 | 2,454,400 |
| LSI Corp. (a) | 927,700 | 3,571,645 |
| Micron Technology, Inc. (a) | 767,800 | 3,616,338 |
| | | 12,938,607 |
| Software 0.8% | | |
| Microsoft Corp. | 60,800 | 1,357,664 |
| Total Long-Term Investments | | |
| (Cost \$227,407,947) 101.8% | | 171,046,483 |
| | | |
| | Beneficial | |
| | Interest | |
| | (000) | |
| Short-Term Securities | | |
| BlackRock Liquidity Series, LLC Cash Sweep Series, 4.60% (c)(d) | \$ 2,451 | 2,450,990 |
| Total Short-Term Securities (Cost \$2,450,990) 1.5% | | 2,450,990 |
| Total Investments Before Options Written | | |
| (Cost \$229,858,937*) 103.3% | | 173,497,473 |

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock Enhanced Capital and Income Fund, Inc. (CII)

(Percentages shown are based on Net Assets)

| Options Written | Contracts | Value |
|--|-----------|----------------|
| Call Options | | |
| S&P 500 Index: | | |
| expiring December 2008 at \$965 | 145 | \$ (1,051,250) |
| expiring December 2008 at \$1,005 | 1,010 | (5,166,150) |
| expiring December 2008 at \$1,070 | 70 | (173,950) |
| Total Options Written | | |
| (Premiums Received \$3,449,258) (3.8)% | | (6,391,350) |
| Total Investments, Net of Options Written 99.5% | | 167,106,123 |
| Other Assets Less Liabilities 0.5% | | 889,735 |
| Net Assets 100.0% | | \$167,995,858 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$230,310,635 |
| Gross unrealized appreciation | \$ 4,788,296 |
| Gross unrealized depreciation | (61,601,458) |
| Net unrealized depreciation | \$ (56,813,162) |

- (a) Non-income producing security.
- (b) Depository receipts.
- (c) Represents the current yield as of report date.
- (d) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| | Net Activity | Income |
|---|-----------------|-----------|
| BlackRock Liquidity Series, LLC Cash Sweep Series | \$(11,221,904) | \$206,280 |

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. These industry classifications are unaudited.

Effective January 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for

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measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2008 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities | Other Financial Instruments** |
|------------------|---------------------------|-------------------------------|
| Level 1 | \$171,046,483 | \$(6,391,350) |
| Level 2 | 2,450,990 | |
| Level 3 | | |
| Total | \$173,497,473 | \$(6,391,350) |

** Other financial instruments are options.

See Notes to Financial Statements.

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Schedule of Investments October 31, 2008 BlackRock Global Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| Corporate Bonds | | Par (000) | Value |
|--|-----|-----------|-----------|
| Air Freight & Logistics 0.0% | | | |
| Park-Ohio Industries, Inc., 8.375%, 11/15/14 | USD | 125 | \$ 73,125 |
| Auto Components 0.0% | | | |
| The Goodyear Tire & Rubber Co., 6.678%, 12/01/09 (a) | | 60 | 54,975 |
| Lear Corp., 8.75%, 12/01/16 | | 60 | 22,200 |

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| | | |
|--|-------|-----------|
| Metaldyne Corp., 10%, 11/01/13 | 120 | 25,200 |
| | | 102,375 |
| Building Products 0.0% | | |
| CPG International I, Inc., 10.50%, 7/01/13 | 90 | 58,050 |
| Capital Markets 1.4% | | |
| E*Trade Financial Corp., 12.50%, 11/30/17 | 2,500 | 2,250,000 |
| Marsico Parent Co., LLC, 10.625%, 1/15/16 | 1,501 | 915,610 |
| Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(c) | 571 | 319,591 |
| Marsico Parent Superholdco, LLC 14.50%, 1/15/18 (b)(c) | 386 | 196,996 |
| | | 3,682,197 |
| Chemicals 0.6% | | |
| American Pacific Corp., 9%, 2/01/15 | 125 | 110,000 |
| Ames True Temper, Inc., 8.753%, 1/15/12 (a) | 1,100 | 649,000 |
| Hercules, Inc., 6.75%, 10/15/29 | 750 | 690,000 |
| Key Plastics LLC, 11.75%, 3/15/13 (c) | 625 | 62,500 |
| | | 1,511,500 |
| Commercial Banks 1.0% | | |
| TuranAlem Finance BV, 5.434%, 1/22/09 (a)(c) | 3,000 | 2,700,000 |
| Commercial Services & Supplies 0.1% | | |
| DI Finance Series B, 9.50%, 2/15/13 | 307 | 262,485 |
| Containers & Packaging 0.1% | | |
| Berry Plastics Holding Corp., 6.694%, 9/15/14 (a) | 300 | 162,000 |
| Impress Holdings BV, 7.878%, 9/15/13 (a)(c) | 150 | 97,500 |
| | | 259,500 |
| Diversified Telecommunication Services 1.1% | | |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | 310 | 235,600 |
| Qwest Communications International, Inc., 6.304%, 2/15/09 (a) | 784 | 756,560 |
| Qwest Corp., 6.069%, 6/15/13 (a) | 2,500 | 1,812,500 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (c) | 150 | 115,500 |
| | | 2,920,160 |
| Electronic Equipment & Instruments 0.3% | | |
| Sanmina-SCI Corp., 8.125%, 3/01/16 | 1,120 | 705,600 |
| Energy Equipment & Services 0.0% | | |
| Compagnie Generale de Geophysique-Veritas: 7.50%, 5/15/15 | 70 | 46,900 |
| 7.75%, 5/15/17 | 50 | 33,500 |
| Grant Prideco, Inc. Series B, 6.125%, 8/15/15 | 40 | 34,948 |
| | | 115,348 |
| Health Care Equipment & Supplies 0.5% | | |
| DJO Finance LLC, 10.875%, 11/15/14 | 1,500 | 1,207,500 |
| Health Care Providers & Services 0.1% | | |
| Tenet Healthcare Corp., 6.50%, 6/01/12 | 250 | 208,750 |
| Hotels, Restaurants & Leisure 0.1% | | |
| American Real Estate Partners LP, 7.125%, 2/15/13 | 140 | 88,200 |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (c)(d) | 122 | 26,230 |
| Universal City Florida Holding Co. I, 7.943%, 5/01/10 (a) | 80 | 59,200 |
| Wynn Las Vegas LLC, 6.625%, 12/01/14 | 20 | 14,750 |
| | | 188,380 |
| Household Durables 0.0% | | |
| Berkline/BenchCraft, LLC, 4.50%, 11/03/12 (b)(d)(e) | 400 | 0 |

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Independent Power Producers & Energy Traders 0.0%

| | | |
|------------------------------------|----|--------|
| AES Ironwood LLC, 8.875%, 11/30/25 | 85 | 75,187 |
|------------------------------------|----|--------|

| | Par (000) | Value |
|--|--------------|-------|
|--|--------------|-------|

Machinery 0.2%

| | | |
|---|---------|------------|
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (c) | USD 210 | \$ 100,800 |
| Synventive Molding Solutions Sub-Series A, 14%, 1/14/11 | 897 | 376,729 |
| | | 477,529 |

Media 0.9%

| | | |
|---|-----|-----------|
| Affinion Group, Inc., 10.125%, 10/15/13 | 50 | 35,000 |
| Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (a) | 100 | 97,000 |
| Charter Communications Holdings II, LLC, 10.25%, 9/15/10 | 625 | 433,475 |
| EchoStar DBS Corp.: | | |
| 6.375%, 10/01/11 | 135 | 120,150 |
| 7%, 10/01/13 | 158 | 131,140 |
| 7.125%, 2/01/16 | 230 | 184,575 |
| Nielsen Finance LLC, 10%, 8/01/14 | 410 | 297,250 |
| R.H. Donnelley Corp., 11.75%, 5/15/15 (c) | 39 | 15,210 |
| Rainbow National Services LLC, 8.75%, 9/01/12 (c) | 750 | 660,000 |
| Windstream Regatta Holdings, Inc., 11%, 12/01/17 (c) | 977 | 459,190 |
| | | 2,432,990 |

Metals & Mining 0.4%

| | | |
|--|-----|---------|
| AK Steel Corp., 7.75%, 6/15/12 | 495 | 396,000 |
| Foundation PA Coal Co., 7.25%, 8/01/14 | 505 | 402,738 |
| Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (a) | 250 | 194,920 |
| | | 993,658 |

Oil, Gas & Consumable Fuels 9.7%

| | | |
|--|--------|------------|
| Chaparral Energy, Inc., 8.50%, 12/01/15 | 135 | 68,850 |
| Morgan Stanley Bank AG for OAO Gazprom, 9.625%, 3/01/13 | 14,430 | 11,399,700 |
| Pemex Project Funding Master Trust: | | |
| 9.375%, 12/02/08 | 404 | 404,000 |
| 6.553%, 10/15/09 (a)(f) | 12,700 | 12,446,000 |
| SandRidge Energy, Inc., 7.508%, 4/01/14 (a) | 1,400 | 1,118,515 |
| Whiting Petroleum Corp., 7.25%, 5/01/13 | 300 | 225,000 |
| | | 25,662,065 |

Paper & Forest Products 1.2%

| | | |
|--|-------|-----------|
| Abitibi-Consolidated, Inc., 6.319%, 6/15/11 (a) | 840 | 176,400 |
| Ainsworth Lumber Co. Ltd., 11%, 7/29/15 (c) | 460 | 322,347 |
| Bowater, Inc., 5.819%, 3/15/10 (a) | 2,040 | 887,400 |
| Domtar Corp., 7.125%, 8/15/15 | 20 | 14,900 |
| NewPage Corp., 9.443%, 5/01/12 (a) | 1,500 | 1,050,000 |
| Verso Paper Holdings LLC Series B, 6.551%, 8/01/14 (a) | 1,215 | 704,700 |
| | | 3,155,747 |

Pharmaceuticals 0.4%

| | | |
|--|-------|-----------|
| Angiotech Pharmaceuticals, Inc., 6.56%, 12/01/13 (a) | 1,750 | 1,067,500 |
|--|-------|-----------|

Real Estate Investment Trusts (REITs) 0.8%

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| | | |
|---|-----------|-------------------|
| Rouse Co. LP, 5.375%, 11/26/13 | 6,350 | 2,159,000 |
| Specialty Retail 0.2% | | |
| AutoNation, Inc.: | | |
| 6.753%, 4/15/13 (a) | 70 | 42,700 |
| 7%, 4/15/14 | 60 | 39,000 |
| General Nutrition Centers, Inc., 7.584%, 3/15/14 (a)(b) | 500 | 315,000 |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 | 375 | 105,000 |
| Michaels Stores, Inc., 10%, 11/01/14 | 185 | 83,250 |
| | | 584,950 |
| Tobacco 0.6% | | |
| Reynolds American, Inc., 7.625%, 6/01/16 | 2,000 | 1,640,748 |
| Wireless Telecommunication Services 1.4% | | |
| Centennial Communications Corp., 9.633%, 1/01/13 (a) | 1,250 | 950,000 |
| iPCS, Inc., 5.318%, 5/01/13 (a) | 1,755 | 1,351,350 |
| Nordic Telephone Co. Holdings ApS, 10.107%, 5/01/16 (a)(f) | EUR 1,500 | 1,273,754 |
| | | 3,575,104 |
| Total Corporate Bonds 21.1% | | 55,819,448 |

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Global Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| Foreign Government Obligations | Par (000) | Value |
|---|--------------|--------------|
| Brazilian Government International Bond: | | |
| 9.519%, 6/29/09 (a) | USD 9,435 | \$ 9,423,678 |
| 10.25%, 6/17/13 | 475 | 508,250 |
| Colombia Government International Bond, | | |
| 8.541%, 3/17/13 (a)(f) | 1,200 | 1,116,000 |
| Costa Rica Government International Bond, | | |
| 9.335%, 5/15/09 (f) | 3,200 | 3,200,000 |
| Malaysia Government International Bond, | | |
| 8.75%, 6/01/09 | 800 | 807,633 |
| Mexican Bonos Series M, 9%, 12/22/11 | MXN 13,520 | 1,077,397 |
| Republic of Venezuela, 6.18%, 4/20/11 (a)(f) | USD 4,000 | 2,680,000 |
| South Africa Government International Bond, | | |
| 7.375%, 4/25/12 | 2,400 | 2,208,000 |
| Turkey Government International Bond, 7%, 9/26/16 | 2,735 | 2,215,350 |
| Ukraine Government International Bond (c): | | |
| 6.45%, 8/05/09 (a) | 3,100 | 2,418,000 |
| 6.875%, 3/04/11 | 2,800 | 1,736,000 |
| Uruguay Government International Bond, | | |

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| | | | |
|--|-----|--------------|--------------|
| 6.875%, 1/19/16 | EUR | 950 | 944,442 |
| Total Foreign Government Obligations 10.7% | | | 28,334,750 |
| Floating Rate Loan Interests | | | |
| Aerospace & Defense 1.6% | | | |
| Avio SpA Dollar Mezzanine Term Loan, 0.071%, 12/13/16 | USD | 1,017 | 610,351 |
| Hawker Beechcraft Acquisition Co. LLC: LC Facility Deposit, 3.662%, 3/26/14 | | 243 | 154,766 |
| Term Loan, 5.762%, 3/26/14 | | 4,152 | 2,642,368 |
| IAP Worldwide Services, Inc. First Lien Term Loan, 8.063%, 12/30/12 | | 1,043 | 683,158 |
| Wesco Aircraft Hardware Corp. First Lien Term Loan, 5.37%, 9/30/13 | | 23 | 17,550 |
| | | | 4,108,193 |
| Airlines 0.3% | | | |
| US Airways Group, Inc. Loan, 5.719%, 3/24/14 | | 1,480 | 718,540 |
| Auto Components 2.5% | | | |
| Allison Transmission Term Loan, 5.56% 6.25%, 8/07/14 | | 5,865 | 3,969,505 |
| Dana Holding Corp. Term Advance, 6.75% 8.27%, 1/31/15 | | 2,514 | 1,675,732 |
| Dayco Products LLC (Mark IV Industries, Inc.) Replacement Term Loan B, 8.34%, 6/21/11 | | 864 | 285,138 |
| GPX International Tire Corp. Tranche B Term Loan, 9.81%, 3/30/12 | | 627 | 470,465 |
| Metaldyne Company LLC: DF Loan, 2.431% 8.313%, 1/11/12 | | 104 | 43,356 |
| Initial Tranche B Term Loan, 7.875%, 1/11/14 | | 706 | 294,819 |
| | | | 6,739,015 |
| Beverages 0.2% | | | |
| Culligan International Second Lien Loan, 9.711% 9.866%, 5/24/13 | EUR | 1,000 | 127,455 |
| Le-Nature s, Inc. Term Loan B, 9.50%, 12/28/12 (d) | USD | 1,000 | 300,000 |
| | | | 427,455 |
| Biotechnology 0.3% | | | |
| Talecris Biotherapeutics Holdings Corp. First Lien Term Loan, 5.64%, 12/06/13 | | 963 | 842,320 |
| Building Products 2.4% | | | |
| Armstrong World Industries, Inc. Tranche B Term Loan, 4.943%, 10/02/13 | | 194 | 165,892 |
| Building Material Corp. of America Term Loan Advance, 6.50%-6.625%, 2/24/14 | | 2,706 | 1,864,401 |
| Custom Building Products, Inc. Second Lien Loan, 8%, 4/20/12 | | 1,500 | 1,020,000 |
| Financiere Daunou 9 S.A.R.L. (Lafarge Roofing): Tranche B1, 7.267%, 2/28/15 | EUR | 600 | 274,210 |
| Tranche B2, 7.267%, 2/28/15 | | 245 | 111,969 |
| | | | |
| | | Par | |
| Floating Rate Loan Interests | | (000) | Value |
| Building Products (concluded) | | | |

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Financiere Daunou 9 S.A.R.L. (Lafarge Roofing) (concluded):

| | | | |
|------------------------------|-----|-----|-----------|
| Tranche B4, 5.887%, 2/28/15 | USD | 230 | \$ 77,504 |
| Tranche C1, 7.517%, 11/26/15 | EUR | 556 | 254,101 |
| Tranche C2, 7.517%, 11/26/15 | | 286 | 130,707 |
| Tranche C4, 6.137%, 11/28/15 | USD | 230 | 77,504 |

Momentive Performance Materials (Blitz 06-103 GMBH)

| | | | |
|-------------------------------|--|-------|-----------|
| Tranche B-1, 5.375%, 12/04/13 | | 1,474 | 1,131,951 |
|-------------------------------|--|-------|-----------|

United Subcontractors Inc. Tranche B Term Loan,

| | | | |
|-----------------------|--|-------|-----------|
| 8.14% 9.34%, 12/27/12 | | 2,270 | 1,134,869 |
|-----------------------|--|-------|-----------|

Capital Markets 0.4%

Marsico Parent Co., LLC Term Loan, 5.625% 7.75%,

| | | | |
|----------|--|-----|---------|
| 12/15/14 | | 496 | 339,931 |
|----------|--|-----|---------|

Nuveen Investments, Inc. Term Loan, 6.118%

| | | | |
|------------------|--|-------|---------|
| 6.769%, 11/13/14 | | 1,496 | 841,635 |
|------------------|--|-------|---------|

Chemicals 10.3%

Brenntag Holdings GMBH & Co. KG:

| | | | |
|---|-----|-------|-----------|
| Acquisition Facility 1, 5.073%, 1/17/14 | | 393 | 267,055 |
| Facility 2 (Second Lien), 7.071%, 1/17/16 | | 1,000 | 616,667 |
| Facility B2, 5.073%, 1/17/14 | | 1,607 | 1,092,945 |
| Facility B6A, 7.163%, 1/20/14 | EUR | 282 | 269,993 |
| Facility B6B, 7.163%, 1/20/14 | | 218 | 209,026 |

British Vita (U.K.) Limited Mezzanine Facility,

| | | | |
|------------------|--|-------|---------|
| 10.371%, 6/28/15 | | 1,998 | 725,890 |
|------------------|--|-------|---------|

Cognis GMBH:

| | | | |
|------------------------------|--|-----|---------|
| Term Loan A, 6.958%, 9/15/13 | | 803 | 630,673 |
| Term Loan B, 6.958%, 9/15/13 | | 197 | 154,451 |

ElectricInvest Holding Company Limited

(Viridian Group Plc):

| | | | |
|---|-----|-------|-----------|
| Junior Term Facility (Euro), 8.935%, 12/21/12 | | 1,787 | 1,776,854 |
| Junior Term Facility (GBP), 10.106%, 12/21/12 | GBP | 1,800 | 2,259,523 |

Flint Group Holdings S.a.r.l. (formerly New Aster S.a.r.l.),

| | | | |
|------------------|-----|-------|---------|
| 6.126%, 12/31/14 | USD | 1,000 | 610,000 |
|------------------|-----|-------|---------|

Huish Detergents, Inc.:

| | | | |
|---------------------------------------|--|-------|-----------|
| Second Lien Term Loan, 8.02%, 3/31/13 | | 750 | 555,000 |
| Tranche B Term Loan, 5.77%, 10/26/14 | | 1,742 | 1,372,172 |

Ineos U.S. Finance LLC:

| | | | |
|---|--|-------|---------|
| Term Facility A4, 5.727% 5.952%, 12/14/12 | | 1,523 | 952,076 |
| Term Facility B2, 5.727% 5.952%, 12/16/13 | | 1,648 | 884,343 |
| Term Facility C2, 6.227% 6.452%, 12/15/14 | | 1,648 | 873,357 |

Innophos Inc. Tranche B Term Loan, 6.762%, 8/13/10

| | | | |
|--|--|-------|-----------|
| | | 2,309 | 1,962,727 |
|--|--|-------|-----------|

Invista Canada Co. Tranche B2 Term Loan,

| | | | |
|------------------|--|-----|---------|
| 4.921%, 11/28/14 | | 676 | 554,573 |
|------------------|--|-----|---------|

Invista S.a.r.l. Tranche B1 Term Loan, 4.921%, 4/29/11

| | | | |
|--|--|-------|-----------|
| | | 2,310 | 1,893,968 |
|--|--|-------|-----------|

Lucite International Group Holdings Limited,

| | | | |
|-----------------|-----|-------|---------|
| 0%, 7/14/14 (b) | EUR | 1,144 | 947,873 |
|-----------------|-----|-------|---------|

Matrix Acquisition Corp. (MacDermid, Inc.) Tranche C

| | | | |
|----------------------------|--|-------|-----------|
| Term Loan, 7.389%, 4/11/14 | | 1,790 | 1,517,351 |
|----------------------------|--|-------|-----------|

PQ Corp.(fka Niagara Acquisition, Inc.):

| | | | |
|--|-----|-------|-----------|
| First Lien Term Loan, 6.72% 7.02%, 7/30/14 | USD | 2,744 | 1,862,320 |
| Second Lien Term Loan, 9.97%, 7/30/15 | | 2,250 | 1,327,500 |

Rockwood Specialties Group, Inc. Tranche E Term Loan,

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| | | |
|-------------------------------------|-------|------------|
| 4.618%, 7/30/12 | 2,762 | 2,283,820 |
| Solutia, Inc. Loan, 9.045%, 2/28/14 | 1,995 | 1,644,192 |
| | | 27,244,349 |

Commercial Services & Supplies 3.5%

ARAMARK Corp.:

| | | |
|---|-------|-----------|
| LC Facility Letter of Credit, 2.469%, 1/27/14 | 185 | 153,795 |
| U.S. Term Loan, 5.637%, 1/27/14 | 2,907 | 2,420,836 |
| Brickman Group Holdings, Inc. Tranche B Term Loan, 5.118%, 1/23/14 | 1,034 | 801,544 |
| EnviroSolutions Real Property Holdings, Inc. Initial Term Loan, 12.042%, 7/17/12 | 2,007 | 1,455,236 |
| John Maneely Co. Term Loan, 6.048% 8%, 12/09/13 | 1,457 | 1,038,198 |
| Language Line, Inc. Tranche B1 Term Loan, 7.02%, 6/11/11 | 597 | 495,314 |
| Sirva Worldwide, Inc. Second Lien Term Loan, 12%, 5/15/15 | 119 | 23,873 |

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Global Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Floating Rate Loan Interests | | |
| Commercial Services & Supplies (concluded) | | |
| Synagro Technologies, Inc.: | | |
| First Lien Term Loan, 4.81% 5.77%, 4/02/14 | 1,991 | \$ 1,493,386 |
| Second Lien Term Loan, 7.56%, 10/02/14 | 500 | 215,000 |
| West Corp. Term Loan B2, 5.375% 5.65%, 10/24/13 | 1,948 | 1,236,734 |
| | | 9,333,916 |
| Communications Equipment 0.3% | | |
| Sorenson Communications, Inc. Tranche C Term Loan, 5.70%, 8/16/13 | 960 | 791,683 |
| Computers & Peripherals 0.8% | | |
| Dealer Computer Services, Inc. (Reynolds & Reynolds) | | |
| First Lien Term Loan, 5.171%, 10/26/12 | 1,016 | 645,163 |
| Intergraph Corp.: | | |
| Initial First Lien Term Loan, 4.809%, 4/07/14 | 1,169 | 888,205 |
| Second Lien Term Loan, 8.809%, 5/29/14 | 750 | 566,250 |
| | | 2,099,618 |
| Construction & Engineering 0.8% | | |
| Airport Development and Investment Limited (BAA) | | |
| Second Lien Facility Term Loan, 10.052%, 4/07/11 | 566 | 546,341 |
| Brand Energy & Infrastructure Services, Inc. (FR Brand Acquisition Corp.): | | |

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| | | | |
|--|-----|--------------|--------------|
| First Lien Term Loan B, 6.063%, 2/07/14 | | 992 | 746,619 |
| Second Lien Term Loan, 8.813% 9%, 2/09/15 | | 500 | 392,500 |
| Synthetic L/C First Lien Term Loan, 3.688%, 2/07/14 | | 500 | 376,250 |
| | | | 2,061,710 |
| Construction Materials 0.4% | | | |
| Headwaters, Inc. First Lien Term Loan B-1, 8.27%, 4/30/11 | USD | 1,250 | 1,125,000 |
| Containers & Packaging 3.8% | | | |
| Atlantis Plastics Second Lien Term Loan, 12.25%, 3/22/12 (d) | | 500 | 25,000 |
| Consolidated Container Co. LLC Second Lien Loan, 8.31% 9.262%, 9/28/14 | | 550 | 178,750 |
| Graham Packaging Co. LP New Term Loan, 5.063% 6.313%, 10/07/11 | | 1,632 | 1,318,351 |
| Graphic Packaging International Inc. Incremental Term Loan, 5.884% 7.50%, 5/16/14 | | 2,714 | 2,287,996 |
| Modelo 3 S.a.r.l. (Mivisa): | | | |
| Tranche B1 Term Facility, 7.376%, 6/30/15 | EUR | 826 | 789,584 |
| Tranche B2 Term Facility, 7.376%, 6/30/15 | | 174 | 166,329 |
| OI European Group B.V. Tranche D Term Loan, 6.618%, 11/01/13 | | 1,915 | 1,977,020 |
| Pregis Corp. Term Loan B2, 7.639%, 10/12/12 | | 485 | 482,163 |
| Smurfit Kappa Acquisitions (JSG): | | | |
| Term B1, 6.648% 7.22%, 12/02/13 | EUR | 750 | 613,150 |
| Term Loan Facility C1, 6.898% 7.443%, 12/01/14 | | 750 | 613,150 |
| Smurfit-Stone Container Enterprises, Inc. Tranche B, 4.813% 5.125%, 11/01/11 | USD | 140 | 109,622 |
| Solo Cup Co. Term Loan B1, 6.31% 7.43%, 2/27/11 | | 1,802 | 1,547,268 |
| Tegragt Corp. (SCA Packaging) Second Lien Term Loan, 9.27%, 3/18/15 | | 500 | 50,000 |
| | | | 10,158,383 |
| Distributors 0.3% | | | |
| Keystone Automotive Operations, Inc. Loan, 6.50% 7.593%, 1/12/12 | | 1,668 | 917,579 |
| Diversified Consumer Services 0.8% | | | |
| Coinmach Corp. Term Loan, 5.81%, 11/14/14 | | 2,985 | 2,238,722 |
| Diversified Financial Services 0.9% | | | |
| JG Wentworth, LLC, First Lien Loan, 6.012%, 6/02/14 | | 3,800 | 1,805,000 |
| Professional Services Industries, Inc. First Lien Term Loan, 5.97%, 10/31/12 | | 733 | 637,930 |
| | | | 2,442,930 |
| Diversified Telecommunication Services 2.7% | | | |
| CavTel Holdings, LLC Term Loan, 9.25% 10.50%, 12/31/12 | | 388 | 178,501 |
| Hawaiian Telcom Communications, Inc. Tranche Term Loan C, 6.262%, 5/30/14 | | 1,204 | 637,969 |
| | | | |
| | | Par | |
| Floating Rate Loan Interests | | (000) | Value |
| Diversified Telecommunication Services (concluded) | | | |

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Nordic Telephone Company Holdings APS:

| | | | |
|-----------------------------------|-----|-------|--------------|
| Euro Facility C2, 7.175%, 1/30/13 | EUR | 1,058 | \$ 1,072,861 |
| Euro Facility B2, 6.925%, 1/30/14 | | 885 | 897,938 |

PaeTec Communications Term Loan, 5.618%, 1/24/13

750 480,000

Time Warner Telecom Holdings Inc. Term Loan B,

5.12%, 1/07/13 USD 1,481 1,199,766

Wind Telecomunicazioni SpA:

Term Loan Facility A1, 6.435% 6.973%, 5/25/12 EUR 848 846,789

Term Loan Facility B1, 7.723%, 5/26/13 2,000 1,939,138

7,252,962

Electric Utilities 0.7%

Astoria Generating Company Acquisitions, LLC:

Second Lien Term Loan C, 6.96%, 8/23/13 1,000 753,750

Term B Facility, 4.96% 5.25%, 2/23/13 USD 443 358,325

TPF Generation Holdings, LLC:

First Lien Term Loan, 5.762%, 12/16/13 717 596,615

Synthetic LC Deposit (First Lien), 3.662%, 12/16/13 151 125,327

Synthetic Revolving Credit, 3.662%, 12/15/11 47 39,287

1,873,304

Electrical Equipment 0.4%

Electrical Components International Holdings Company

(ECI) Second Lien Term Loan, 12.73%, 5/01/14 500 200,000

Generac Acquisition Corp. First Lien Term Loan,

6.65%, 11/11/13 1,479 912,086

1,112,086

Electronic Equipment & Instruments 1.5%

Matinvest 2 SAS (Deutsche Connector) Second Lien Facility,

7.384%, 11/09/09 500 300,000

Flextronics International Ltd.:

Closing Date Loan A, 6.133% 7.069%, 10/01/14 2,693 2,033,585

Delay Draw Loan A-1-A, 7.069%, 10/01/14 774 584,363

SafeNet, Inc. Second Lien Loan, 11.25%, 4/12/15

1,000 550,000

Tinnerman Palnut Engineered Products, LLC Second Lien

Term Loan, 13.75%, 11/01/11 2,215 487,386

3,955,334

Energy Equipment & Services 1.4%

Dresser, Inc.:

Second Lien Term Loan, 8.557%, 5/15/15 1,500 900,000

Term Loan B, 5.057% 5.368%, 5/04/14 1,471 1,056,058

MEG Energy Corp. Initial Term Loan, 5.77%, 4/03/13

488 353,438

Trinidad USA Partnership LLP U.S. Term Loan,

6.22%, 5/01/11 1,463 1,316,250

3,625,746

Food & Staples Retailing 3.0%

AB Acquisitions UK Topco 2 Ltd. Facility B1, 7.8301%,

7/06/15 GBP 2,500 2,668,833

Advantage Sales & Marketing, Inc. (ASM Merger Sub, Inc.)

Term Loan, 5% 5.77%, 3/29/13 972 670,468

DSW Holdings, Inc. Loan, 7%, 3/02/12

1,000 820,000

Birds Eye Iglo Group Limited (Liberator Midco Limited):

Facility B1 (EUR), 6.754%, 10/27/14 EUR 500 489,109

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| | | | |
|---|-----|-----|-----------|
| Facility C1 (EUR), 7.129%, 10/27/15 | | 489 | 478,068 |
| Sterling Tranche Loan (Mezzanine), 9.665%, 10/31/16 | GBP | 395 | 447,241 |
| McJunkin Corp. Term Loan, 7.012%, 1/31/14 | USD | 983 | 801,720 |
| Roundy's Supermarkets, Inc. Tranche B Term Loan, 5.97% 6.47%, 11/03/11 | | 505 | 398,561 |
| WM. Bolthouse Farms, Inc.: | | | |
| First Lien Term Loan, 6.188%, 12/17/12 | | 973 | 804,744 |
| Second Lien Term Loan, 9.262%, 12/16/13 | | 500 | 375,000 |
| | | | 7,953,744 |

Food Products 2.8%

| | | | |
|--|--|-----|---------|
| Dole Food Co., Inc.: | | | |
| Credit Linked Deposit, 4.689%, 4/12/13 | | 139 | 100,493 |
| Tranche B Term Loan, 5% 5.313%, 4/12/13 | | 246 | 178,115 |
| FSB Holdings, Inc. (Fresh Start Bakeries): | | | |
| Second Lien Term Loan, 9.563%, 3/29/14 | | 500 | 340,000 |
| Tranche B Term Loan, 6.063%, 9/29/13 | | 495 | 376,200 |

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Global Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|--------------|
| Floating Rate Loan Interests | | | |
| Food Products (concluded) | | | |
| JRD Holdings, Inc. (Jetro Holdings) Term Loan, 6.26%, 7/02/14 | USD | 1,453 | \$ 1,089,844 |
| OSI Industries, LLC U.S. Term Loan, 5.762%, 9/02/11 | | 598 | 585,639 |
| Solvest, Ltd. (Dole) Tranche C Term Loan, 5% 6.813%, 4/12/13 | | 1,015 | 734,856 |
| Sturm Foods, Inc.: | | | |
| Initial First Lien Term Loan, 5.875% 6%, 1/31/14 (b) | | 1,851 | 1,124,237 |
| Initial Second Lien Term Loan, 9.50%, 7/31/14 | | 750 | 367,500 |
| United Biscuits Hodco Limited: | | | |
| Facility B2, 8.267%, 12/15/14 | EUR | 535 | 432,662 |
| Facility B1, 8.267% 8.505%, 12/14/14 | GBP | 1,651 | 1,670,738 |
| Wm. Wrigley Jr. Co. Term Loan, 7.75%, 10/06/14 | USD | 350 | 330,356 |
| | | | 7,330,640 |
| Health Care Equipment & Supplies 4.3% | | | |
| Arizant, Inc. Term Loan, 6.262% 6.503%, 7/31/10 | | 2,658 | 2,312,059 |
| Bausch & Lomb, Inc.: | | | |
| Delay Draw Term Loan, 7.012%, 4/24/15 | | 301 | 241,371 |
| Parent Term Loan, 7.012%, 4/24/15 | | 1,992 | 1,597,065 |

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| | | | |
|--|-----|-------|------------|
| Biomet, Inc.: | | | |
| Dollar Term Loan, 6.762%, 3/25/15 | | 496 | 429,000 |
| Euro Term Loan, 8.139%, 3/25/15 | EUR | 2,547 | 2,743,254 |
| Hologic, Inc. Tranche B Term Loan, 6.25%, 3/31/13 | USD | 751 | 668,195 |
| Molnlycke Holding AB (Rotac Holding AB): | | | |
| Facility B1, 6.504%, 3/30/15 | EUR | 1,500 | 1,338,279 |
| Facility C1, 6.754%, 3/30/16 | | 1,383 | 1,233,544 |
| Select Medical Corp. Tranche B Term Loan, 5.7225%, 2/24/12 | USD | 965 | 730,988 |
| | | | 11,293,755 |
| Health Care Providers & Services 3.9% | | | |
| CCS Medical, Inc. (Chronic Care) First Lien Term Loan, 7.02%, 9/30/12 | | | |
| | | 717 | 449,297 |
| CHS/Community Health Systems, Inc. Funded Term Loan, 5.06% 5.973%, 7/25/14 | | | |
| | USD | 4,573 | 3,652,211 |
| HealthSouth Corp. Term Loan, 5.50%, 3/11/13 | | 2,299 | 1,894,508 |
| Opica AB (Capio) Tranche C2, 7.29%, 6/14/13 | EUR | 1,088 | 1,035,671 |
| Surgical Care Affiliates, LLC Term Loan, 5.762%, 12/29/14 | USD | 496 | 317,588 |
| US Oncology, Inc. Tranche B Term Loan, 6.178% 6.512%, 8/20/11 | | | |
| | | 2,746 | 2,272,699 |
| Vanguard Health Holding Company II, LLC (Vanguard Health System, Inc.) Replacement Term Loan, 5.368% 6.012%, 9/23/11 | | | |
| | | 970 | 818,783 |
| | | | 10,440,757 |
| Hotels, Restaurants & Leisure 3.7% | | | |
| BLB Worldwide Holdings, Inc. (Wembley, Inc.): | | | |
| First Priority Term Loan, 7.47% 8.30%, 7/18/12 | | 977 | 586,285 |
| Second Priority Term Loan, 7.06%, 7/18/12 (d) | | 1,500 | 75,000 |
| Golden Nugget, Inc.: | | | |
| Additional Term Advance (First Lien) Loan, 5.76% 6.10%, 6/30/14 | | 91 | 39,091 |
| First Lien Term Advance, 5.22% 5.26%, 6/30/14 | | 477 | 205,227 |
| Second Lien Term Loan, 6.51%, 12/31/14 | | 1,000 | 350,000 |
| Green Valley Ranch Gaming, LLC: | | | |
| New Term Loan, 4.75%, 2/16/14 | | 474 | 222,930 |
| Second Lien Term Loan, 6%, 8/16/14 | | 1,500 | 577,500 |
| Harrah's Operating Company, Inc.: | | | |
| Term Loan B1, 6.535% 6.762%, 1/28/15 | | 316 | 215,541 |
| Term Loan B2, 6.535% 6.762%, 1/28/15 | | 2,373 | 1,618,583 |
| Term Loan B3, 6.259% 6.762%, 1/28/15 | | 906 | 616,979 |
| OSI Restaurant Partners, Inc.: | | | |
| Incremental Term Loan, 5.25%, 6/16/14 | | 402 | 204,889 |
| Pre-Funded RC Loan, 2.639%, 6/14/13 | | 39 | 19,896 |
| Penn National Gaming, Inc. Term Loan B, 4.55% 5.29%, 10/03/12 | | | |
| | | 4,384 | 3,619,210 |
| QCE, LLC (Quiznos) Second Lien Term Loan, 9.512%, 11/05/13 | | | |
| | | 2,500 | 1,437,500 |
| | | | 9,788,631 |

| | | |
|-------------------------------------|----------------------|--------------|
| Floating Rate Loan Interests | Par (000) | Value |
|-------------------------------------|----------------------|--------------|

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Household Durables 1.9%

| | | | |
|--|-----|-------|--------------|
| American Residential Services LLC Second Lien Term Loan, 10%, 4/17/15 (e) | USD | 2,010 | \$ 1,983,035 |
| Berkline Corp. First Lien Term Loan, 6.578%, 11/10/11 (e) | | 95 | 4,735 |
| Jarden Corp. Term Loan B3, 6.262%, 4/04/14 | | 1,241 | 868,406 |
| Simmons Co. Tranche B Term Loan, 5.50%, 12/19/11 | | 500 | 347,500 |
| Visant Corp. (fka Jostens). Tranche C Term Loan, 5.171%, 12/21/11 | | 1,300 | 1,072,599 |
| Yankee Candle Co., Inc. Term Loan, 5.26% 5.77%, 2/06/14 | | 1,000 | 665,000 |
| | | | 4,941,275 |

Household Products 0.4%

| | | | |
|---|--|-------|---------|
| VI-JON, Inc. (VJCS Acquisition, Inc.) Tranche B Term Loan, 6.528%, 4/24/14 | | 1,100 | 946,000 |
|---|--|-------|---------|

IT Services 4.5%

| | | | |
|--|-----|-------|------------|
| Activant Solutions Inc. Term Loan, 6.063% 6.25%, 5/02/13 | | 449 | 289,919 |
| Affiliated Computer Services, Inc. (ACS) Term Loan, 5.259%, 3/20/13 | | 729 | 610,244 |
| Amadeus IT Group SA/Amadeus Verwaltungs GmbH: Term B3 Facility, 7.09%, 7/01/13 | EUR | 615 | 437,879 |
| Term B4 Facility, 7.09%, 7/01/13 | | 496 | 353,559 |
| Term C3 Facility, 7.59%, 7/01/14 | | 615 | 437,879 |
| Term C4 Facility, 7.59%, 7/01/14 | | 496 | 353,559 |
| Audio Visual Services Group, Inc. Second Lien Term Loan, 9.27%, 8/28/14 | USD | 1,000 | 630,000 |
| Ceridian Corp. U.S. Term Loan, 6%, 11/09/14 | | 2,000 | 1,600,000 |
| First Data Corp.: Initial Tranche B1 Term Loan, 5.948% 6.512%, 9/24/14 | | 2,479 | 1,810,403 |
| Initial Tranche B2 Term Loan, 5.948% 6.512%, 9/24/14 | | 497 | 364,232 |
| Initial Tranche B3 Term Loan, 5.948% 6.512%, 9/24/14 | | 985 | 717,801 |
| RedPrairie Corp: Second Lien Loan, 9.298%, 1/20/13 | | 1,250 | 937,500 |
| Term Loan, 6% 6.313%, 7/20/12 | | 978 | 782,000 |
| SunGard Data Systems Inc. (Solar Capital Corp.) New U.S. Term Loan, 4.553%, 2/28/14 | | 3,417 | 2,605,362 |
| | | | 11,930,337 |

Independent Power Producers & Energy Traders 3.2%

| | | | |
|--|--|-------|-----------|
| The AES Corp. Term Loan, 5.063% 5.10%, 8/10/11 | | 1,500 | 1,245,000 |
| Mirant North America, LLC Term Loan, 4.868%, 11/04/13 | | 1,345 | 1,104,457 |
| Texas Competitive Electric Holdings Co., LLC (TXU): Initial Tranche B1 Term Loan, 6.303% 7.64%, 10/10/14 | | 497 | 389,206 |
| Initial Tranche B2 Term Loan, 6.303% 7.64%, 10/10/14 | | 2,483 | 1,935,315 |
| Initial Tranche B3 Term Loan, 6.303% 7.64%, 10/10/14 | | 5,030 | 3,902,475 |

| | | |
|--|-------|-----------|
| | | 8,576,453 |
| Insurance 0.8% | | |
| Alliant Holdings I, Inc, Term Loan, 6.762%, 8/21/14 | 990 | 673,200 |
| Conseco, Inc. New Term Loan, 5.7088%, 10/10/13 | 735 | 474,085 |
| Sedgwick CMS Holdings, Inc. Term Loan B, 6.012%, 1/31/13 | 1,067 | 907,140 |
| | | 2,054,425 |
| Internet & Catalog Retail 0.4% | | |
| FTD Group, Inc. Tranche B Term Loan, 7.759% 8.035%, 8/04/14 | 1,000 | 890,000 |
| Oriental Trading Company Inc. Second Lien Term Loan, 9.12%, 1/31/14 | 500 | 183,334 |
| | | 1,073,334 |
| Leisure Equipment & Products 0.4% | | |
| 24 Hour Fitness Worldwide, Inc. Tranche B Term Loan, 5.62% 6.71%, 6/08/12 | 975 | 711,750 |

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Global Floating Rate Income Trust (BGT)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Floating Rate Loan Interests | | | |
| Leisure Equipment & Products (concluded) | | | |
| Kerasotes Showplace Theatres LLC Term B2, 5.438%, 10/28/11 | USD | 555 | \$ 333,289 |
| | | | 1,045,039 |
| Life Sciences Tools & Services 1.4% | | | |
| Invitrogen Term Loan B, 0%, 6/11/15 | | 4,000 | 3,700,000 |
| Machinery 3.1% | | | |
| Big Dumpster Merger Sub, Inc.: | | | |
| Delay Draw Term Loan, 6.012%, 2/05/13 | | 287 | 200,991 |
| Tranche B Term Loan, 6.012%, 2/05/13 | | 682 | 477,353 |
| Blount, Inc. Term Loan B, 4%, 8/09/10 | | 594 | 514,090 |
| CI Acquisition Inc. (Chart Industries), Term Loan B, 5.25%, 10/17/12 | | 222 | 182,222 |
| LN Acquisition Corp. (Lincoln Industrial): | | | |
| Delay Draw Term Loan, 5.50%, 6/01/14 | | 269 | 215,455 |
| Initial U.S. Term Loan, 5.50%, 7/11/14 | | 718 | 574,545 |
| NACCO Materials Handling Group, Inc. Term Loan B: 4.828%, 12/18/12 | | 156 | 107,585 |

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| | | | | |
|---|-----|-------|-------|-----------|
| 4.804% 5.118%, 3/21/13 | | | 333 | 229,653 |
| Navistar International Corp.: | | | | |
| Revolving Credit-Linked, 6.318% 6.421%, 1/19/12 | | | 1,333 | 913,333 |
| Term Advance, 6.421%, 1/19/12 | | | 3,667 | 2,511,667 |
| OshKosh Truck Corp. Term B Loan: | | | | |
| 4.32%, 12/06/13 | | | 1,923 | 1,320,690 |
| 4.62% 6.09%, 12/06/13 | | | 302 | 207,409 |
| Standard Steel, LLC: | | | | |
| Delay Draw Term Loan, 5.62% 5.72%, 7/02/12 | | | 79 | 57,529 |
| Initial Term Loan, 6.27%, 7/02/12 | | | 390 | 284,698 |
| Trimas Co. LLC: | | | | |
| Tranche B Term Loan, 5.49% 5.766%, 2/28/12 | | | 398 | 298,594 |
| Tranche B-1 Loan, 2.463%, 2/28/12 | | | 94 | 70,313 |
| | | | | 8,166,127 |
| Marine 1.0% | | | | |
| Delphi Acquisition Holding I B.V. (fka Dockwise): | | | | |
| Facility B1, 6.0119%, 1/12/15 | | | 733 | 439,883 |
| Facility B2, 6.0119%, 1/12/15 | | | 500 | 300,000 |
| Facility C1, 6.6369%, 1/11/16 | | | 733 | 439,883 |
| Facility C2, 6.6369%, 1/11/16 | | | 500 | 300,000 |
| Facility D1, 8.2619%, 7/11/16 | | | 650 | 429,000 |
| Facility D2, 8.2619%, 7/11/16 | | | 1,000 | 660,000 |
| | | | | 2,568,766 |
| Media 30.6% | | | | |
| Acosta, Inc. Term Loan, 5.37%, 7/28/13 | | | 1,466 | 1,055,700 |
| Affinion Group Holdings, Inc. Loan, 9.868%, 3/01/12 | | | 975 | 565,500 |
| Alix Partners LLP Term Loan B, 5% 6.75%, 10/12/13 | | | 931 | 754,490 |
| Alpha Topco Limited (Formula One): | | | | |
| Facility B1, 5.368%, 12/31/13 | | | 571 | 392,381 |
| Facility B2, 5.368%, 12/31/13 | | | 393 | 269,762 |
| Atlantic Broadband Finance, LLC Tranche B-2 Term | | | | |
| Loan, 6.02%, 9/01/11 | | | 1,955 | 1,769,482 |
| Bresnan Communications, LLC, Second Lien Term Loan, | | | | |
| 7.58% 7.61%, 3/29/14 | | | 250 | 175,000 |
| CSC Holdings (Cablevision) Incremental Term Loan, 4.569%, | | | | |
| 3/29/13 | | | 2,651 | 2,281,459 |
| Casema NV (Essent Kablecom): | | | | |
| Term Loan B, 7.004%, 9/12/14 | EUR | | 625 | 634,886 |
| Term Loan C, 7.504%, 9/14/15 | | | 625 | 634,886 |
| Catalina Marketing Corp., Initial Term Loan, 6.762%, | | | | |
| 10/01/14 | USD | 2,482 | | 1,837,013 |
| Cengage Learning Acquisitions, Inc. (Thomson Learning): | | | | |
| Term Loan, 5.62%, 7/03/14 | | | 1,980 | 1,466,301 |
| Tranche 1 Incremental Term, 7.50%, 7/04/14 | | | 3,741 | 3,291,750 |
| Cequel Communications LLC Term Loan, 4.804% | | | | |
| 6.334%, 11/05/13 | | | 4,900 | 3,575,684 |
| Charter Communications Operating, LLC, Replacement | | | | |
| Term Loan, 5% 5.47%, 3/06/14 | | | 1,965 | 1,465,200 |
| Cinemark USA, Inc. Term Loan, 4.56% 4.93%, 10/05/13 | | | | |
| | | | 1,103 | 833,766 |

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| Floating Rate Loan Interests | | (000) | Value |
|--|-----|-------|--------------|
| Media (continued) | | | |
| Clarke American Corp. Tranche B Term Loan, 6.262% 6.383%, 6/30/14 | USD | 1,977 | \$ 1,208,735 |
| Cumulus Media, Inc. Replacement Term Loan, 4.75% 4.969%, 6/11/14 | | 1,469 | 829,932 |
| Dex Media West LLC Tranche B Term Loan, 7% 7.77%, 10/24/14 | | 2,000 | 1,078,000 |
| Discovery Communications Holding, LLC Term B Loan, 5.762%, 5/14/14 | | 1,980 | 1,613,669 |
| Emmis Operating Co. Tranche B Term Loan, 4.81% 5.769%, 11/01/13 | | 471 | 247,213 |
| FoxCo Acquisition Sub, LLC Term Loan, 7.25%, 7/14/15 | | 500 | 382,500 |
| GateHouse Media Operating, Inc.: | | | |
| Delay Draw Term Loan, 4.81% 5%, 8/28/14 | | 293 | 63,430 |
| Initial Term Loan, 4.81%, 8/28/14 | | 985 | 213,370 |
| Getty Images, Inc. Initial Term Loan, 8.053%, 7/02/15 | | 2,000 | 1,798,000 |
| Gray Television, Inc. Term Loan B DD, 4.25% 5.65%, 12/31/14 | | 2,150 | 1,192,991 |
| HMH Publishing Company Limited (fka Education Media): | | | |
| Incremental Term Loan B, 7.516%, 11/14/14 | | 2,636 | 1,977,273 |
| Mezzanine, 13.01625%, 11/14/14 | | 7,063 | 4,944,188 |
| Hanley-Wood LLC Term Loan, 5.25% 6.012%, 3/08/14 | | 2,234 | 1,173,045 |
| Hargray Acquisition Co./DPC Acquisitions LLC/ HCP Acquisitions LLC: | | | |
| First Lien Term Loan, 6.012%, 6/27/14 | | 982 | 785,297 |
| Second Lien Term Loan, 9.262%, 1/29/15 | | 500 | 390,000 |
| Idearc, Inc (Verizon) Tranche B Term Loan, 5.12%, 11/17/14 | | 1,508 | 636,034 |
| Insight Midwest Holdings LLC B Term Loan, 5.93%, 4/17/14 | | 2,700 | 2,103,751 |
| Kabel Deutschland Holdings GMBH A Facility, 6.909%, 7/02/14 | EUR | 4,000 | 3,806,661 |
| Knology, Inc. Term Loan: | | | |
| 6.40%, 1/12/12 | USD | 1 | 700 |
| 6.40%, 6/30/12 | | 493 | 344,925 |
| Lavena Holdings (ProSiebenSat 1 Media AG): | | | |
| Term Loan B, 7.526%, 9/14/16 | EUR | 337 | 91,219 |
| Term Loan C, 7.776%, 3/06/15 | | 674 | 182,438 |
| Liberty Cablevision of Puerto Rico, Ltd. Initial Term Facility, 6.556%, 6/01/14 | USD | 1,481 | 1,036,875 |
| Local TV Finance, LLC Term Loan: | | | |
| 5.77%, 5/07/13 | | 2 | 1,200 |
| 4.87%, 5/07/13 | | 744 | 446,533 |
| MCC Iowa LLC (Mediacom Broadband Group): | | | |
| Tranche D-1 Term Loan, 3.89%, 3/31/10 | | 1,474 | 1,051,889 |
| Tranche A Term Loan, 3.64%, 4/11/14 | | 941 | 799,773 |
| Mediacom Illinois, LLC (fka Mediacom Communications LLC) | | | |
| Tranche C Term Loan, 4.78%, 3/01/13 | | 2,437 | 1,721,900 |
| Medianne Vaire Holdings (Page Jaunes): | | | |
| Term Loan B2, 7.376%, 1/31/15 | EUR | 969 | 518,618 |

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| | | | |
|--|-----|-------|-----------|
| Term Loan C, 7.876%, 9/10/15 | | 969 | 518,618 |
| Term Loan D, 9.376%, 8/14/16 | | 500 | 249,812 |
| Metro-Goldwyn-Mayer Inc. Tranche B Term Loan, 7.012%, 4/08/12 | USD | 1,925 | 942,047 |
| Mission Broadcasting Term Loan B, 5.512%, 1/03/13 | | 1,888 | 1,283,526 |
| Multicultural Radio Broadcasting Inc. Term Loan, 6.795%, 12/04/13 | | 338 | 256,880 |
| NV Broadcasting: | | | |
| First Lien, 5.82%, 11/13/13 | | 824 | 494,129 |
| Second Lien Term Loan, 9.32%, 11/13/14 | | 1,500 | 750,000 |
| National Cinemedia, LLC Term Loan, 4.57%, 11/04/10 | | 1,000 | 675,833 |
| New Wave Communications: | | | |
| Delay Draw Term Loan, 6.618%, 6/30/13 | | 234 | 191,923 |
| Term Loan B, 6.618%, 6/30/13 | | 929 | 761,473 |
| Newsday LLC: | | | |
| Fixed Rate Term Loan, 9.75%, 8/01/13 | | 750 | 622,500 |
| Floating Rate Term Loan, 9.008%, 8/01/13 | | 1,250 | 1,037,500 |
| Nexstar Broadcasting, Inc. Term B Loan, 5.512%, 10/01/12 | | 1,786 | 1,214,622 |
| Nielsen Finance LLC Dollar Term Loan, 4.803%, 10/01/12 | | 3,828 | 2,757,715 |
| Parakim Broadcasting Term Loan B, 5.82%, 11/01/13 | | 169 | 101,360 |
| Sunshine Acquisition Limited (aka HIT Entertainment): | | | |
| Second Lien Term Loan, 8.30%, 2/26/13 | | 1,000 | 520,000 |
| Term Facility, 4.80%, 3/20/12 | | 1,098 | 680,791 |

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Global Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Floating Rate Loan Interests | | | |
| Media (concluded) | | | |
| MCNA Cable Holdings LLC (OneLink Communications) | | | |
| Term Loan, 6.54%, 3/01/13 (b) | USD | 1,769 | \$ 1,158,738 |
| Penton Media, Inc. Term Loan: | | | |
| First Lien, 5.368% 5.67%, 2/01/13 | | 1,108 | 576,225 |
| Second Lien, 8.42%, 2/01/14 | | 1,000 | 480,000 |
| Puerto Rico Cable Acquisition Co., Inc. (Choice TV) | | | |
| Term Loan (Second Lien), 11.313%, 2/15/12 | | 692 | 436,154 |
| Quebecor Media Term Loan B, 6.819%, 1/17/13 | | 729 | 576,206 |
| Sitel LLC (ClientLogic) U.S. Term Loan, 5.359% 6.789%, 1/30/14 | | 1,366 | 751,295 |
| TWCC Holding Corp. Term Loan, 7.25%, 9/14/15 | | 1,000 | 921,667 |
| UPC Financing Partnership M Facility, 7.008%, 12/31/14 | EUR | 3,767 | 3,128,529 |
| Virgin Media Investment Holdings Limited, (NTL): | | | |

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| | | | |
|--|-----|-------|------------|
| B1 Facility, 8.147%, 9/03/12 | GBP | 936 | 990,197 |
| B2 Facility, 8.147%, 9/03/12 | | 1,093 | 1,156,288 |
| C Facility, 8.743%, 1/30/13 | | 1,500 | 1,384,038 |
| Wallace Theater Corp. (Hollywood Theaters): | | | |
| First Lien Term Loan, 6.56% 7.02%, 7/31/09 | USD | 1,628 | 1,285,917 |
| Second Lien Term Loan, 10.31%, 1/31/10 | | 2,500 | 1,750,000 |
| Yell Group Plc Facility B2 (Euro), 7.504%, 10/27/12 | EUR | 1,750 | 1,552,403 |
| | | | 80,849,805 |
| Metals & Mining 1.1% | | | |
| Algoma Steel, Inc. Term Loan, 5.50%, 6/20/13 | USD | 1,954 | 1,562,932 |
| Compass Minerals International, Inc. Term Loan, 5.20%, 12/24/12 | | 778 | 700,642 |
| Euramax International Holdings B.V. European Loan (Second Lien), 11%, 6/29/13 | | 734 | 330,395 |
| Euramax International, Inc. Domestic Loan (Second Lien), 11%, 6/29/13 | | 480 | 216,034 |
| | | | 2,810,003 |
| Multi-Utilities 1.4% | | | |
| Coletto Creek Power, LP (Coletto Creek WLE, LP): | | | |
| Synthetic Letter of Credit (First Lien), 3.662%, 6/28/13 | | 127 | 93,631 |
| Term Loan (First Lien), 6.512%, 6/28/13 | | 1,803 | 1,325,110 |
| FirstLight Power Resources, Inc. (fka NE Energy, Inc.): | | | |
| First Lien Term Loan B, 5.75%, 11/01/13 | | 1,230 | 1,002,803 |
| Letter of Credit, 3.663%, 11/01/13 | | 159 | 129,207 |
| Second Lien Term Loan, 7.7113%, 5/01/14 | | 750 | 555,000 |
| Mach Gen LLC: | | | |
| Synthetic L/C Loan (First Lien), 3.512%, 2/22/13 | | 70 | 64,266 |
| Term Loan B (First Lien), 4.81%, 2/22/14 | | 667 | 609,441 |
| | | | 3,779,458 |
| Multiline Retail 0.8% | | | |
| Dollar General Corp. Tranche B-1 Term Loan, 5.75% 6.17%, 7/07/14 | | 1,250 | 996,875 |
| The Neiman Marcus Group, Inc. Term Loan, 4.565%, 4/08/13 | | 1,440 | 1,079,904 |
| | | | 2,076,779 |
| Oil, Gas & Consumable Fuels 2.3% | | | |
| Big West Oil LLC: | | | |
| Delayed Advance Loan, 5.25%, 5/15/14 | | 550 | 357,500 |
| Initial Advance Loan, 5.25%, 5/15/14 | | 438 | 284,375 |
| Niska Gas Storage Canada ULC: | | | |
| Asset Sale Term Bridge Facility, 4.843%, 8/9/13 | | 29 | 24,013 |
| Canadian Term Loan B, 4.844%, 5/13/11 | | 454 | 377,144 |
| Niksa Gas Storage U.S. LLC: | | | |
| U.S. Term Loan B, 4.847%, 5/13/13 | | 75 | 62,243 |
| Wild Goose Acquisition Draw U.S. Term B, 4.847%, 5/13/13 | | 51 | 42,163 |
| Coffeyville Resources LLC: | | | |
| Letter of Credit, 3.783%, 12/28/10 | | 324 | 257,297 |
| Tranche D Term Loan, 5.75% 6.633%, 12/30/13 | | 1,047 | 830,775 |
| Drummond Co., Inc. Term Advance, 5.001%, 2/14/11 | | 1,350 | 1,309,500 |
| MAPCO Express, Inc./MAPCO Family Centers, Inc. Term Loan, 5.93%, 4/28/11 | | 795 | 477,196 |
| Vulcan Energy Corp. (Plains Resources, Inc.) Term | | | |

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| | | | |
|---|-----|--------------|--------------|
| Loan B3, 6.25%, 8/12/11 | | 1,750 | 1,487,500 |
| Western Refining, Inc. Term Loan, 9.25%, 5/30/14 | | 917 | 678,554 |
| | | | 6,188,260 |
| | | Par | |
| Floating Rate Loan Interests | | (000) | Value |
| | | | |
| Paper & Forest Products 2.3% | | | |
| Boise Paper Holdings, LLC (Aldabra Sub LLC) Tranche B Term Loan (First Lien), 7.50%, 2/05/15 | USD | 995 | \$ 815,071 |
| Georgia-Pacific LLC Term Loan B, 4.567% 5.512%, 12/20/12 | | 4,103 | 3,391,959 |
| NewPage Corp. Term Loan, 7%, 4/08/13 | | 1,989 | 1,598,814 |
| Verso Paper Holdings Finance LLC Term Loan, 10.012%, 2/01/13 | | 336 | 275,520 |
| | | | 6,081,364 |
| | | | |
| Personal Products 1.1% | | | |
| American Safety Razor Co. LLC Second Lien Term Loan, 9.37% 9.47%, 1/30/14 | | 2,000 | 1,660,000 |
| Prestige Brands, Inc. Tranche B Term Loan, 5.421% 6.012%, 4/06/11 | | 1,460 | 1,153,734 |
| | | | 2,813,734 |
| | | | |
| Pharmaceuticals 1.5% | | | |
| Catalent Pharma Solutions, Inc. (Cardinal Health 409 Inc.) EuroTerm Loan, 7.392%, 4/10/14 | EUR | 2,469 | 2,265,514 |
| Warner Chilcott Co., Inc.: Tranche B Term Loan, 5.762%, 1/18/12 | USD | 1,375 | 1,118,264 |
| Tranche C Term Loan, 5.762%, 1/18/12 | | 583 | 473,894 |
| | | | 3,857,672 |
| | | | |
| Professional Services 0.2% | | | |
| Booz Allen Hamilton, Inc. Tranche B Term Loan, 7.50%, 7/31/15 | | 500 | 435,938 |
| | | | |
| Real Estate Management & Development 1.5% | | | |
| Capital Automotive L Term Loan, 5.47%, 12/16/10 | | 1,675 | 1,020,075 |
| Enclave B4 Term Loan, 6.14%, 3/01/12 | | 2,000 | 1,477,854 |
| Georgian Towers Term Loan B4 Participation, 6.14%, 3/01/12 | | 2,000 | 1,432,458 |
| Pivotal Promontory Second Lien Term Loan, 12%, 8/11/11 (d) | | 750 | 112,500 |
| | | | 4,042,887 |
| | | | |
| Road & Rail 0.8% | | | |
| RailAmerica, Inc.: Canadian Term Loan, 7.883%, 8/14/09 | | 196 | 173,187 |
| U.S. Term Loan, 7.883%, 8/14/09 | | 2,054 | 1,818,063 |
| | | | 1,991,250 |
| | | | |
| Semiconductors & Semiconductor Equipment 0.2% | | | |
| Marvell Technology Group, Ltd. Term Loan, 5.50%, 12/15/14 | | 479 | 407,469 |
| | | | |
| Software 0.5% | | | |
| Bankruptcy Management Solutions, Inc.: First Lien Term Loan, 7%, 7/31/12 | | 980 | 735,000 |
| Second Lien Term Loan, 9.75%, 7/31/13 | | 490 | 245,000 |
| CCC Information Services Group, Inc. Term Loan, 6.02%, 2/10/13 | | 414 | 330,815 |

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| | | | |
|---|-----|-------|-----------|
| | | | 1,310,815 |
| Specialty Retail 2.4% | | | |
| Adesa, Inc. (KAR Holdings, Inc.) Initial Term Loan, 6.02%, 10/21/13 | | 2,395 | 1,550,885 |
| Burlington Coat Factory Warehouse Corp. Term Loan, 5.06%, 5/28/13 | | 517 | 277,549 |
| General Nutrition Centers, Inc. Term Loan, 6.012% 6.303%, 9/16/13 | | 997 | 679,941 |
| OSH Properties LLC (Orchard Supply) B-Note (Participation 1), 4.938%, 12/09/11 | | 1,500 | 1,050,000 |
| Rent-A-Center, Inc. Tranche B Term Loan, 5.25%, 6/29/12 | | 1,193 | 954,147 |
| Sensata Technology BV/Sensata Technology Finance Company LLC: | | | |
| Euro Term Loan, 6.738% 6.912%, 4/29/13 | EUR | 1,466 | 1,345,566 |
| U.S. Term Loan, 5.115% 5.258%, 4/29/13 | USD | 970 | 610,201 |
| | | | 6,468,289 |
| Textiles, Apparel & Luxury Goods 0.4% | | | |
| Hanesbrands, Inc. Term Loan B (First Lien), 4.75% 5.266%, 9/05/13 | | 1,000 | 844,583 |
| Renfro Corp. Tranche B Term Loan, 6.06% 7.02%, 10/04/13 | | 462 | 276,978 |
| | | | 1,121,561 |

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Global Floating Rate Income Trust (BGT)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Floating Rate Loan Interests | | | |
| Trading Companies & Distributors 0.3% | | | |
| Beacon Sales Acquisition, Inc. Term Loan B, 5.769% 6.053%, 9/30/13 | USD | 1,225 | \$ 857,500 |
| Wireless Telecommunication Services 4.4% | | | |
| Alltel Communications, Inc.: | | | |
| Initial Tranche B2 Term Loan, 5.316%, 5/15/15 | | 1,489 | 1,413,169 |
| Initial Tranche B3 Term Loan, 5.50%, 5/15/15 | | 950 | 904,597 |
| BCM Ireland Holdings Limited (Eircom): | | | |
| Facility B, 6.379%, 9/30/15 | EUR | 2,000 | 1,594,606 |
| Facility C, 6.629%, 9/30/16 | | 2,000 | 1,594,606 |

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| | | |
|--|---------------|--------------------|
| Facility D, 8.754%, 3/31/16 | 1,000 | 640,462 |
| Centennial Cellular Operating Co. New Term Loan, 5.118% 5.762%, 2/09/11 | 2,169 | 1,837,240 |
| Cricket Communications, Inc. (aka Leap Wireless) Term Loan B, 7.262%, 6/16/13 | 923 | 778,313 |
| IPC Systems, Inc. Tranche B1 Term Loan, 6.012%, 5/31/14 | 499 | 249,369 |
| | USD | |
| MetroPCS Wireless, Inc. New Tranche B Term Loan, 5.063% 5.375%, 11/04/13 | 1,622 | 1,334,352 |
| Ntelos, Inc. Term B1 Facility, 5.37%, 8/24/11 | 1,682 | 1,427,268 |
| | | 11,773,982 |
| Total Floating Rate Loan Interests 122.9% | | 325,169,568 |
| Common Stocks | Shares | |
| Capital Markets 0.1% | | |
| E*Trade Financial Corp. (g) | 121,011 | 220,240 |
| Commercial Services & Supplies 0.0% | | |
| Sirva Common Stock | 554 | 11,080 |
| Paper & Forest Products 0.1% | | |
| Ainsworth Lumber Co. Ltd. (g) | 55,855 | 74,146 |
| Ainsworth Lumber Co. Ltd. (c)(g) | 62,685 | 82,490 |
| | | 156,636 |
| Total Common Stocks 0.2% | | 387,956 |
| Preferred Stocks | | |
| Capital Markets 0.0% | | |
| Marsico Parent Superholdco, LLC, 16.75% (c)(g) | 100 | 72,000 |
| Total Preferred Stocks 0.0% | | 72,000 |
| Warrants (h) | | |
| Machinery 0.0% | | |
| Synventive Molding Solutions (expires 1/15/13) | 2 | 0 |
| Total Warrants 0.0% | | 0 |
| Other Interests (i) | | |
| Health Care Providers & Services 0.0% | | |
| Critical Care Systems International, Inc. (e) | 947 | 318 |
| Household Durables 0.0% | | |
| Berklene Benchcraft Equity LLC (e) | 6,155 | 0 |
| Total Other Interests 0.0% | | 318 |
| Total Long-Term Investments | | |
| (Cost \$568,253,955) 154.9% | | 409,784,040 |
| | Par | |
| Short-Term Securities | (000) | Value |
| U.S. Government Agency Obligations 0.6% | | |
| Federal Home Loan Banks Discount Notes, 1.24%, 11/28/08 (j)(k) | USD 1,500 | \$ 1,499,792 |
| Total Short-Term Securities (Cost \$1,498,750) 0.6% | | 1,499,792 |

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| Options Purchased | Contracts | |
|---|-----------|----------------|
| Call Options | | |
| Marsico Parent Superholdco LLC, expiring December 2019 at USD 942.86 | 26 | 43,810 |
| Total Options Purchased (Cost \$25,422) 0.0% | | 43,810 |
| Total Investments (Cost \$569,778,127*) 155.5% | | 411,327,642 |
| Liabilities in Excess of Other Assets (33.3)% | | (87,916,829) |
| Preferred Shares, at Redemption Value (22.2)% | | (58,820,925) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 264,589,888 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 569,819,646 |
| Gross unrealized appreciation | \$ 469,810 |
| Gross unrealized depreciation | (158,961,814) |
| Net unrealized depreciation | \$(158,492,004) |

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Security is fair valued.
- (f) Restricted securities as to resale, representing 7.8% of net assets, were as follows:

| Issue | Acquisition Date(s) | Cost | Value |
|---|------------------------|---------------------|---------------------|
| Colombia Government International Bond, 8.541%, 3/17/13 | 2/15/06 | \$ 1,304,742 | \$ 1,116,000 |
| Costa Rica Government International Bond, 9.335%, 5/15/09 | 8/30/04 11/01/04 | 3,237,475 | 3,200,000 |
| Nordic Telephone Co. Holdings ApS, 10.107%, 5/01/16 | 4/26/06 | 1,867,951 | 1,273,754 |
| Pemex Project Funding Master Trust, 6.553%, 10/15/09 | 8/27/04 12/15/04 | 12,832,908 | 12,446,000 |
| Republic of Venezuela, 6.18%, 4/20/11 | 10/26/04 | 3,746,288 | 2,680,000 |
| Total | | \$22,989,364 | \$20,715,754 |

- (g) Non-income producing security.
- (h) Warrants entitle the Fund to purchase a predetermined number of shares of common

stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock Global Floating Rate Income Trust (BGT)

(i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

(j) Rate shown is the yield to maturity as of the date of purchase.

(k) All or a portion of security held as collateral in connection with swaps.

Foreign currency exchange contracts as of October 31, 2008 were as follows:

| | Currency Purchased | Currency Sold | Settlement Date | Unrealized Appreciation |
|--------------|-----------------------|------------------|--------------------|----------------------------|
| EUR | 7,500,000 | USD 9,440,040 | 11/06/08 | \$ 114,813 |
| GBP | 2,000,000 | USD 3,180,040 | 11/06/08 | 36,658 |
| USD | 72,945,560 | EUR 53,391,832 | 11/06/08 | 4,925,409 |
| USD | 17,205,150 | GBP 9,974,000 | 11/06/08 | 1,163,479 |
| USD | 855,879 | MXN 11,028,000 | 11/10/08 | 1,793 |
| Total | | | | \$ 6,242,152 |

Swaps outstanding as of October 31, 2008 were as follows:

| | Notional Amount (000) | Unrealized Depreciation |
|--|-----------------------------|----------------------------|
| Sold credit default protection on BAA Ferovial Junior Term Loan and receive 2.0% (e) Broker, Deutsche Bank AG Expires March 2012 | GBP 1,800 | \$ (543,254) |
| Sold credit default protection on ITRAXX LEVX Senior Series 3 and receive 5.75% Broker, Deutsche Bank AG Expires December 2013 | EUR 2,000 | (277,287) |
| Total | | \$ (820,541) |

Abbreviations:

| Currency | |
|------------|------------------|
| EUR | Euro |
| GBP | British Pound |
| MXN | Mexican New Peso |
| USD | U.S. Dollar |

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized

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market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. These industry classifications are unaudited.

Effective January 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities
 Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2008 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities | Other Financial Instruments* |
|------------------|---------------------------|------------------------------|
| Level 1 | \$ 294,386 | \$ 43,810 |
| Level 2 | 290,209,309 | 5,964,865 |
| Level 3 | 120,780,137 | (543,254) |
| Total | \$ 411,283,832 | \$ 5,465,421 |

The following is a reconciliation of investments for unobservable inputs (Level 3) that were used in determining fair value:

| | Investments in Securities | Other Financial Instruments* |
|--|---------------------------|------------------------------|
| Balance, as of December 31, 2007 | \$ 163,425,498 | \$(119,977) |
| Accrued discounts/premiums | 26,715 | |
| Realized gain (loss) | (5,340,204) | |
| Change in unrealized appreciation (depreciation) | (109,699,613) | (423,277) |
| Net purchases (sales) | (24,255,859) | |
| Net transfers in/out of Level 3 | 96,623,600 | |
| Balance, as of October 31, 2008 | \$ 120,780,137 | \$(543,254) |

* Other financial instruments are swaps, foreign currency exchange contracts and options.

See Notes to Financial Statements.

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Schedule of Investments October 31, 2008 BlackRock Preferred and Corporate Income Strategies Fund, Inc. (PSW)

(Percentages shown are based on Net Assets)

Preferred Securities

| Capital Trusts | Par (000) | Value |
|--|--------------|------------|
| Building Products 0.6% | | |
| C8 Capital SPV Ltd., 6.64% (a)(b)(c) USD | 980 | \$ 460,394 |
| Capital Markets 6.7% | | |
| Ameriprise Financial, Inc., 7.518%, 6/01/66 (c) | 1,900 | 948,518 |
| Credit Suisse Guernsey Ltd., 5.86% (b)(c) | 1,970 | 1,125,177 |
| Lehman Brothers Holdings Capital Trust V, 3.64% (b)(c)(d)(e) | 1,600 | 160 |
| State Street Capital Trust III, 8.25% (b)(c) | 980 | 844,045 |
| State Street Capital Trust IV, 3.819%, 6/01/67 (c) | 3,390 | 2,170,695 |
| | | 5,088,595 |
| Commercial Banks 25.1% | | |
| Abbey National Capital Trust I, 8.963% (b)(c)(f) | 725 | 547,807 |
| BB&T Capital Trust IV, 6.82%, 6/12/77 (c) | 4,600 | 2,562,108 |
| BNP Paribas, 7.195% (a)(b)(c) | 3,800 | 2,426,627 |
| Bank of Ireland Capital Funding II, LP, 5.571% (a)(b)(c) | 2,015 | 664,003 |
| Bank of Ireland Capital Funding III, LP, 6.107% (a)(b)(c) | 2,150 | 708,597 |
| Barclays Bank Plc, 7.434% (a)(b)(c) | 325 | 205,186 |
| Credit Agricole SA, 6.637% (a)(b)(c) | 7,945 | 3,806,529 |
| First Empire Capital Trust II, 8.277%, 6/01/27 | 910 | 657,521 |
| Huntington Capital III, 6.65%, 5/15/37 (c) | 975 | 394,790 |
| National City Preferred Capital Trust I, 12% (b)(c) | 300 | 273,291 |
| Regions Financing Trust II, 6.625%, 5/15/47 (c) | 985 | 337,915 |
| Royal Bank of Scotland Group Plc (b): | | |
| 7.648% (c) | 980 | 540,125 |
| 9.118% | 1,200 | 1,111,285 |
| Series MTN, 7.64% (c) | 1,900 | 909,089 |
| SMFG Preferred Capital USD 3 Ltd., 9.50% (a)(b)(c) | 875 | 814,836 |
| Standard Chartered Bank, 7.014% (a)(b)(c) | 2,350 | 1,262,584 |
| SunTrust Preferred Capital I, 5.853% (b)(c) | 1,050 | 578,812 |
| Wachovia Corp. Series K, 7.98% (b)(c) | 1,855 | 1,401,044 |
| | | 19,202,149 |
| Consumer Finance 0.9% | | |
| MBNA Capital A, 8.278%, 12/01/26 | 910 | 712,697 |
| Diversified Financial Services 8.8% | | |
| Citigroup, Inc.(c)(g): | | |
| 8.30%, 12/21/77 | 1,317 | 904,068 |
| Series E, 8.40% (b) | 3,700 | 2,571,870 |
| Farm Credit Bank of Texas Series 1, 7.561% (b)(c) | 1,000 | 599,960 |

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| | | |
|--|--------------|--------------|
| JPMorgan Chase Capital XXIII, 3.149%, 5/15/77 (c) | 1,830 | 832,178 |
| JPMorgan Chase Capital XXV, 6.80%, 10/01/37 (f) | 2,525 | 1,817,349 |
| | | 6,725,425 |
| Electric Utilities 1.2% | | |
| PPL Capital Funding, 6.70%, 3/30/67 (c) | 1,500 | 870,000 |
| Insurance 50.7% | | |
| AON Corp., 8.205%, 1/01/27 | 3,990 | 2,759,719 |
| Ace Capital Trust II, 9.70%, 4/01/30 (f) | 1,510 | 1,193,270 |
| The Allstate Corp.(c): | | |
| 6.50%, 5/15/57 (f) | 3,200 | 1,750,240 |
| Series B, 6.125%, 5/15/67 (g) | 2,625 | 1,467,323 |
| American International Group, Inc.: | | |
| 8.175%, 5/15/58 (a)(c) | 4,275 | 683,030 |
| 6.25%, 3/15/87 (g) | 2,800 | 377,524 |
| Chubb Corp., 6.375%, 3/29/67 (c)(k) | 4,475 | 2,857,780 |
| Everest Reinsurance Holdings, Inc., 6.60%, 5/01/67 (c) | 3,560 | 1,634,752 |
| Farmers Exchange Capital, 7.05%, 7/15/28 (a) | 9,110 | 6,125,455 |
| Genworth Financial, Inc., 6.15%, 11/15/66 (c) | 750 | 175,383 |
| Liberty Mutual Group, Inc.(a)(c): | | |
| 7%, 3/15/37 | 2,550 | 1,374,297 |
| 10.75%, 6/15/88 | 2,000 | 1,050,000 |
| Lincoln National Corp.(c): | | |
| 7%, 5/17/66 | 3,000 | 1,410,000 |
| 6.05%, 4/20/67 | 1,250 | 575,000 |
| Nationwide Life Global Funding I, 6.75%, 5/15/67 (f) | 2,450 | 1,316,213 |
| Oil Casualty Insurance Ltd., 8%, 9/15/34 (a) | 915 | 835,720 |
| Progressive Corp., 6.70%, 6/15/37 (c) | 2,900 | 1,727,008 |
| | Par | |
| Capital Trusts | (000) | Value |
| Insurance (concluded) | | |
| QBE Capital Funding II LP, 6.797% (a)(b)(c)(f) | USD 2,120 | \$ 901,000 |
| Reinsurance Group of America, 6.75%, 12/15/65 (c) | 700 | 403,296 |
| Swiss Re Capital I LP, 6.854% (a)(b)(c) | 2,225 | 1,218,733 |
| The Travelers Cos., Inc., 6.25%, 3/15/67 (c) | 5,750 | 3,427,305 |
| ZFS Finance (USA) Trust II, 6.45%, 12/15/65 (a)(c) | 1,800 | 1,114,684 |
| ZFS Finance (USA) Trust IV, 5.875%, 5/09/32 (a)(c) | 500 | 345,170 |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(c) | 4,355 | 2,351,700 |
| Zenith National Insurance Capital Trust I, 8.55%, 8/01/28 (a) | 1,000 | 947,500 |
| XL Capital Ltd., 6.102%, 7/15/33 (a)(c) | 120 | 750,540 |
| | | 38,772,642 |
| Multi-Utilities 1.9% | | |
| Dominion Resources Capital Trust I, 7.50%, 12/01/27 (c) | 1,200 | 1,077,275 |
| Puget Sound Energy, Inc. Series A, 6.974%, 6/01/67 (c) | 475 | 396,625 |
| | | 1,473,900 |
| Oil, Gas & Consumable Fuels 4.6% | | |
| Enterprise Products Operating LP, 8.375%, 8/01/66 (c) | 825 | 612,562 |
| Southern Union Co., 7.20%, 11/01/66 (c) | 2,350 | 1,457,750 |
| TransCanada PipeLines Ltd., 6.35%, 5/15/67 (c) | 2,150 | 1,468,967 |

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| | | |
|--|---------------|------------|
| | | 3,539,279 |
| Thrifts & Mortgage Finance 0.4% | | |
| Webster Capital Trust IV, 7.65%, 6/15/37 (c) | 975 | 292,917 |
| Total Capital Trusts 100.9% | | 77,137,998 |
| Preferred Stocks | Shares | |
| Capital Markets 0.3% | | |
| Deutsche Bank Contingent Capital Trust II, 6.55% | 15,000 | 224,100 |
| Commercial Banks 12.3% | | |
| Barclays Bank Plc, 8.125% | 50,000 | 806,000 |
| First Tennessee Bank NA, 3.90% (a)(c) | 1,176 | 381,098 |
| HSBC USA, Inc. Series H, 6.50% | 168,000 | 3,339,840 |
| Provident Financial Group, Inc., 7.75% | 42,000 | 759,940 |
| Royal Bank of Scotland Group Plc: | | |
| Series L, 5.75% | 5,000 | 52,500 |
| Series M, 6.40% | 5,000 | 54,300 |
| Santander Finance Preferred SA Unipersonal: | | |
| 6.50% | 134,000 | 2,135,625 |
| 6.80% | 110,000 | 1,873,443 |
| | | 9,402,746 |
| Diversified Financial Services 7.2% | | |
| Citigroup, Inc. Series AA, 8.125% | 130,000 | 2,190,500 |
| Cobank ACB, 7% (a)(l) | 38,000 | 1,526,840 |
| JPMorgan Chase Capital XXI Series U, 4.143% (c) | 3,870,000 | 1,798,706 |
| | | 5,516,046 |
| Electric Utilities 3.0% | | |
| Alabama Power Co., 6.50% | 25,000 | 502,500 |
| Entergy Arkansas, Inc., 6.45% | 28,800 | 660,600 |
| Entergy Louisiana LLC, 6.95% | 22,650 | 1,132,500 |
| | | 2,295,600 |
| Insurance 18.0% | | |
| AXA SA, 6.379% (a)(c) | 3,585,000 | 1,819,065 |
| Aspen Insurance Holdings Ltd., 7.401% (c) | 55,000 | 715,000 |
| Axis Capital Holdings Ltd.: | | |
| Series A, 7.25% | 35,000 | 570,500 |
| Series B, 7.50% (c) | 9,000 | 744,750 |
| Endurance Specialty Holdings Ltd. Series A, 7.75% | 35,200 | 554,048 |
| Financial Security Assurance Holdings Ltd., 6.40% (a)(c) | 1,740,000 | 520,451 |
| Great West Life & Annuity Insurance Co., 7.153% (a)(c) | 2,000,000 | 1,357,540 |
| MetLife, Inc.: | | |
| 6.40% | 4,225,000 | 2,103,120 |
| Series B, 6.50% | 170,000 | 2,791,400 |

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Preferred and Corporate Income Strategies Fund, Inc. (PSW)

(Percentages shown are based on Net Assets)

| Preferred Stocks | Shares | Value |
|--|--------------|-------------|
| Insurance (concluded) | | |
| PartnerRe Finance II, 6.44% (c) | 1,450,000 | \$ 763,012 |
| RenaissanceRe Holding Ltd. Series D, 6.60% | 110,000 | 1,796,300 |
| | | 13,735,186 |
| Multi-Utilities 1.5% | | |
| Dominion Resources, Inc., 7.50% (c) | 2,100,000 | 1,155,000 |
| Real Estate Investment Trusts (REITs) 7.3% | | |
| BRE Properties, Inc. Series D, 6.75% | 10,000 | 159,900 |
| First Industrial Realty Trust, Inc., 6.236% (c) | 610 | 622,581 |
| HRPT Properties Trust: | | |
| Series B, 8.75% | 97,917 | 1,223,963 |
| Series C, 7.125% | 125,000 | 1,325,000 |
| iStar Financial, Inc. Series I, 7.50% | 59,500 | 175,525 |
| Public Storage: | | |
| Series F, 6.45% | 10,000 | 167,500 |
| Series M, 6.625% | 20,000 | 346,000 |
| Series I, 7.25% | 40,000 | 796,252 |
| Weingarten Realty Investors Series F, 6.50% | 50,000 | 762,500 |
| | | 5,579,221 |
| Thriffs & Mortgage Finance 0.0% | | |
| Sovereign Bancorp, Inc. Series C, 7.30% (h) | 1,400 | 21,980 |
| Wireless Telecommunication Services 3.0% | | |
| Centaur Funding Corp., 9.08% (a) | 2,720 | 2,291,600 |
| Total Preferred Stocks 52.6% | | 40,221,479 |
| | Par | |
| | (000) | |
| Trust Preferreds | | |
| Capital Markets 1.0% | | |
| Deutsche Bank Contingent Capital Trust V, 8.05% (b) | USD 1,100 | 799,129 |
| Consumer Finance 2.0% | | |
| Capital One Capital II, 7.50%, 6/15/66 | 2,326 | 1,492,971 |
| Diversified Financial Services 2.1% | | |
| Citigroup Capital XVII, 6.35%, 3/15/67 | 1,980 | 1,161,571 |
| ING Groep NV, 7.20% (b) | 875 | 471,894 |
| | | 1,633,465 |
| Electric Utilities 1.6% | | |
| PPL Energy Supply LLC, 7%, 7/15/46 | 1,235 | 1,201,131 |
| Insurance 4.3% | | |
| ABN AMRO North America Capital Funding Trust II, 2.874% (a)(b)(c) | 2,000 | 1,886,552 |
| Lincoln National Capital VI Series F, 6.75%, 9/11/52 | 2,250 | 1,397,168 |
| | | 3,283,720 |
| Thriffs & Mortgage Finance 0.2% | | |
| Countrywide Capital V, 7%, 11/01/66 | 215 | 143,970 |
| Total Trust Preferreds 11.2% | | 8,554,386 |
| Total Preferred Securities 164.7% | | 125,913,863 |

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| | Par (000) | Value |
|---|--|---------------|
| Corporate Bonds | | |
| Commercial Banks 3.5% | | |
| Societe Generale, 5.922% (a)(b)(c) | USD 4,600 | \$ 2,692,109 |
| Insurance 0.7% | | |
| Oil Insurance Ltd., 7.558% (a)(b)(c) | 1,000 | 505,980 |
| Total Corporate Bonds 4.2% | | 3,198,089 |
| Total Long Term Investments | | |
| (Cost \$220,515,468) 168.9% | | 129,111,952 |
| | Beneficial Interest (000) | |
| Short-Term Securities | | |
| BlackRock Liquidity Series, LLC | | |
| Cash Sweep Series, 4.60% (i)(j) | 15,938 | 15,938,424 |
| Total Short-Term Securities | | |
| (Cost \$15,938,424) 20.9% | | 15,938,424 |
| Total Investments (Cost \$236,453,892*) 189.8% | | 145,050,376 |
| Liabilities in Excess of Other Assets (0.4)% | | (335,887) |
| Preferred Shares, at Redemption Value (89.4)% | | (68,284,629) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 76,429,860 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$235,996,307 |
| Gross unrealized appreciation | \$ 325,712 |
| Gross unrealized depreciation | (91,271,643) |
| Net unrealized depreciation | \$ (90,945,931) |

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Security is perpetual in nature and has no stated maturity date.

(c) Variable rate security. Rate shown is as of report date.

(d) Non-income producing security.

(e) Issuer filed for bankruptcy and/or is in default of interest payments.

(f) All or a portion of security held as collateral in connection with open reverse repurchase agreements.

(g) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.

(h) Depositary receipts.

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock Preferred and Corporate Income Strategies Fund, Inc. (PSW)

(i) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| | Net Activity | Income |
|---------------------------------|-----------------|--------------|
| BlackRock Liquidity Series, LLC | | |
| Cash Sweep Series | \$(7,017,671) | \$ 1,040,956 |

(j) Represents the current yield as of report date.

(k) All or a portion of security has been pledged as collateral in connection with open swaps.

(l) Security is fair valued.

Financial futures contracts sold as of October 31, 2008 were as follows:

| Contracts | Issue | Expiration Date | Face Value | Unrealized Appreciation (Depreciation) |
|--------------|------------------------------|--------------------|---------------|--|
| 432 | 2-Year U.S. Treasury Bond | December 2008 | \$93,026,524 | \$ 220,774 |
| 856 | 5-Year U.S. Treasury Bond | December 2008 | \$96,238,737 | (709,951) |
| Total | | | | \$ (489,177) |

Foreign currency exchange contracts as of October 31, 2008 were as follows:

| Currency Purchased | Currency Sold | Settlement Date | Unrealized Appreciation (Depreciation) |
|-----------------------|------------------|--------------------|--|
| USD 94,938 | EUR 70,100 | 11/06/08 | \$ 5,632 |
| EUR 72,400 | USD 93,581 | 11/06/08 | (1,345) |
| Total | | | \$ 4,287 |

Currency Abbreviations:

EUR Euro

USD U.S. Dollar

Reverse repurchase agreements outstanding as of October 31, 2008 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount |
|-------------------|------------------|---------------|------------------|-----------------------|----------------|
| Barclays Bank Plc | 3.563% | 9/04/08 | 12/04/08 | \$4,060,242 | \$4,024,000 |

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Swaps outstanding as of October 31, 2008 were as follows:

| | | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|---|-----|-----------------------------|--|
| Receive a fixed rate of 2.85102% and pay a floating rate based on 3-month LIBOR Broker, JPMorgan Chase Bank N.A. Expires October 2010 | USD | 39,900 | \$ 23,242 |
| Receive a fixed rate of 2.776% and pay a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2010 | USD | 23,900 | (19,850) |
| Receive a fixed rate of 2.835% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires October 2010 | USD | 39,900 | 11,242 |
| Receive a fixed rate of 3.8825% and pay a floating rate based on 3-month LIBOR Broker, Citibank N.A. Expires October 2013 | USD | 18,700 | (28,721) |
| Receive a fixed rate of 3.665% and pay a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2013 | USD | 16,300 | (163,681) |
| Receive a fixed rate of 3.80% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires October 2013 | USD | 16,300 | (70,630) |
| Bought credit default protection on Carnival Corp. and pay 2.35% Broker, The Goldman Sachs Group, Inc. Expires December 2013 | USD | 1,000 | 2,120 |
| Bought credit default protection on Mack-Cali Realty, L and pay 3.10% Broker, The Goldman Sachs Group, Inc. Expires March 2018 | USD | 1,000 | 133,958 |
| Total | | | \$ (112,320) |

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. These industry classifications are unaudited.

See Notes to Financial Statements.

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Schedule of Investments October 31, 2008 **BlackRock Preferred and Equity Advantage Trust (BTZ)** (Percentages shown are based on Net Assets)

Preferred Securities

| Capital Trusts | Par (000) | Value |
|--|--------------|--------------|
| Building Products 0.3% | | |
| C8 Capital SPV Ltd., 6.64% (a)(b)(c) USD | 3,160 | \$ 1,484,536 |
| Capital Markets 4.2% | | |
| Credit Suisse Guernsey Ltd., 5.86% (b)(c)(d) | 7,000 | 3,998,092 |
| State Street Capital Trust III, 8.25% (b)(c)(e) | 3,100 | 2,669,937 |
| State Street Capital Trust IV, 3.819%, 6/01/67 (c)(e) | 25,245 | 16,164,954 |
| | | 22,832,983 |
| Commercial Banks 20.1% | | |
| Abbey National Capital Trust I, 8.963% (b)(c)(e) | 2,375 | 1,794,541 |
| BB&T Capital Trust IV, 6.82%, 6/12/77 (c)(e) | 15,300 | 8,521,794 |
| BNP Paribas, 7.195% (a)(b)(c)(d)(e) | 20,100 | 12,835,579 |
| Bank of Ireland Capital Funding II, LP, 5.571% (a)(b)(c) | 6,685 | 2,202,908 |
| Barclays Bank Plc (a)(c)(e): | | |
| 5.926% (b) | 3,500 | 1,878,898 |
| 6.86%, 9/29/49 | 11,500 | 6,553,563 |
| Commonwealth Bank of Australia, 6.024%, (a)(b)(c)(e) | 20,000 | 12,116,240 |
| HBOS Plc, 6.657% (a)(b)(c)(e) | 10,000 | 4,382,500 |
| HSBC Capital Funding LP/Jersey Channel Islands, 10.176% (a)(b)(c)(d)(e) | 7,000 | 5,561,185 |
| Huntington Capital III, 6.65%, 5/15/37 (c) | 3,250 | 1,315,967 |
| Lloyds TSB Group Plc, 6.267% (a)(b)(c)(e) | 12,500 | 5,671,863 |
| Regions Financing Trust II, 6.625%, 5/15/47 (c) | 3,065 | 1,051,482 |
| Royal Bank of Scotland Group Plc (b)(c): | | |
| 7.648% | 3,130 | 1,725,093 |
| Series MTN, 7.64% (e) | 6,300 | 3,014,348 |
| SMFG Preferred Capital USD 1 Ltd., 6.078% (a)(b)(c) | 10,000 | 6,875,000 |
| SMFG Preferred Capital USD 3 Ltd., 9.50% (a)(b)(c) | 3,850 | 3,585,279 |
| Shinsei Finance II (Cayman) Ltd., 7.16% (a)(b)(c) | 1,005 | 407,340 |
| Societe Generale, 5.922% (a)(b)(c)(e) | 11,850 | 6,935,106 |
| Wachovia Corp. Series K, 7.98% (b)(c)(e) | 27,000 | 20,392,560 |
| Wells Fargo Capital XIII Series GMTN, 7.70% (b)(c)(d) | 3,900 | 3,188,398 |
| | | 110,009,644 |
| Diversified Financial Services 0.4% | | |
| C10 Capital SPV Ltd., 6.722% (a)(b)(c) | 5,000 | 2,346,500 |
| Electric Utilities 0.4% | | |
| PPL Capital Funding, 6.70%, 3/30/67 (c) | 3,900 | 2,262,000 |
| Insurance 20.2% | | |
| AXA SA, 6.463% (a)(b)(c)(e) | 12,000 | 6,586,440 |
| The Allstate Corp. (c)(e): | | |
| 6.50%, 5/15/57 | 8,675 | 4,744,791 |
| Series B, 6.125%, 5/15/67 (j) | 8,725 | 4,877,100 |

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| | | |
|---|--------|-------------|
| American International Group, Inc.: | | |
| 8.175%, 5/15/58 (a)(c) | 13,400 | 2,140,958 |
| 6.25%, 3/15/87 (e) | 13,225 | 1,783,127 |
| Chubb Corp., 6.375%, 3/29/67 (c)(e) | 15,300 | 9,770,733 |
| Everest Reinsurance Holdings, Inc., 6.60%, 5/01/67 (c)(e) | 12,025 | 5,521,880 |
| Liberty Mutual Group, Inc.(a)(c): | | |
| 7%, 3/15/37 | 11,600 | 6,251,704 |
| 10.75%, 6/15/88 | 6,200 | 3,255,000 |
| Lincoln National Corp.(c): | | |
| 7%, 5/17/66 | 4,255 | 1,999,850 |
| 6.05%, 4/20/67 | 4,730 | 2,175,800 |
| MetLife, Inc., 6.40%, 12/15/66 | 4,550 | 2,264,899 |
| Nationwide Life Global Funding I, 6.75%, 5/15/67 | 8,025 | 4,311,271 |
| Progressive Corp., 6.70%, 6/15/37 (c)(e) | 19,675 | 11,716,856 |
| QBE Capital Funding II LP, 6.797% (a)(b)(c) | 7,105 | 3,019,625 |
| Reinsurance Group of America, 6.75%, 12/15/65 (c)(e) | 15,000 | 8,642,055 |
| Swiss Re Capital I LP, 6.854% (a)(b)(c)(e) | 27,475 | 15,049,294 |
| The Travelers Cos., Inc., 6.25%, 3/15/67 (c) | 9,000 | 5,364,477 |
| White Mountains Re Group Ltd., 7.506% (a)(b)(c) | 4,400 | 2,725,833 |
| ZFS Finance (USA) Trust IV, 5.875%, 5/09/32 (c) | 2,050 | 1,415,197 |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(c)(e) | 13,220 | 7,138,800 |
| | | 110,755,690 |

| Capital Trusts | Par (000) | Value |
|--|----------------------|--------------|
| Multi-Utilities 0.2% | | |
| Puget Sound Energy, Inc. Series A, 6.974%, 6/01/67 (c) | USD 1,575 | \$ 1,315,125 |
| Oil, Gas & Consumable Fuels 2.1% | | |
| Enterprise Products Operating LP, 8.375%, 8/01/66 (c) | 4,500 | 3,341,250 |
| Southern Union Co., 7.20%, 11/01/66 (c) | 5,000 | 3,101,595 |
| TransCanada PipeLines Ltd., 6.35%, 5/15/67 (c) | 7,325 | 5,084,729 |
| | | 11,527,574 |
| Thriffs & Mortgage Finance 0.2% | | |
| Webster Capital Trust IV, 7.65%, 6/15/37 (c) | 3,225 | 968,880 |
| Total Capital Trusts 48.1% | | 263,502,932 |

| Preferred Stocks | Shares | |
|---|---------------|------------|
| Commercial Banks 6.6% | | |
| HSBC USA, Inc. Series H, 6.50% | 977,766 | 19,437,988 |
| Royal Bank of Scotland Group Plc: | | |
| Series L, 5.75% | 92,200 | 968,100 |
| Series M, 6.40% | 15,000 | 162,900 |
| Series S, 6.60% | 10,000 | 109,700 |
| Santander Finance Preferred SA Unipersonal: | | |
| 6.50% | 322,000 | 5,131,875 |
| 6.80% | 628,000 | 10,695,656 |
| | | 36,506,219 |
| Diversified Financial Services 11.6% | | |
| Bank of America Corp. (c)(e): | | |
| Series K, 8% | 20,605,000 | 15,427,170 |

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| | | |
|--|------------|------------|
| Series M, 8.125% | 11,900,000 | 9,221,667 |
| Citigroup, Inc.: | | |
| Series AA, 8.125% | 390,000 | 6,571,500 |
| Series E, 8.40% (c)(e) | 17,450,000 | 12,129,495 |
| Series T, 6.50% (f)(g) | 90,000 | 2,898,900 |
| Cobank ACB, 7% (i) | 150,000 | 6,027,000 |
| ING Groep NV: | | |
| 6.125% | 200,000 | 2,476,000 |
| 7.05% | 5,800 | 79,228 |
| 7.375% | 1,000,000 | 576,192 |
| JPMorgan Chase & Co., 7.90% (c)(e) | 10,225,000 | 8,286,749 |
| | | 63,693,901 |
| Diversified Telecommunication Services 0.1% | | |
| AT&T Inc., 6.375% | 750,000 | 716,180 |
| Electric Utilities 4.4% | | |
| Alabama Power Co., 6.50% | 100,000 | 2,010,000 |
| Entergy Louisiana LLC, 6.95% | 40,000 | 2,000,000 |
| Interstate Power & Light Co. Series B, 8.375% | 785,000 | 19,821,250 |
| | | 23,831,250 |
| Insurance 9.1% | | |
| Aegon NV, 6.50% | 400,000 | 3,960,000 |
| Arch Capital Group Ltd.: | | |
| Series A, 8% | 100,000 | 1,915,000 |
| Series B, 7.875% | 160,000 | 2,889,600 |
| Aspen Insurance Holdings Ltd., 7.401% (c) | 655,000 | 8,515,000 |
| Axis Capital Holdings Ltd. Series B, 7.50% (c) | 180,000 | 14,895,000 |
| Endurance Specialty Holdings Ltd. Series A, 7.75% | 369,000 | 5,808,060 |
| PartnerRe Ltd. Series C, 6.75% | 265,600 | 4,648,000 |
| RenaissanceRe Holding Ltd. Series D, 6.60% | 285,000 | 4,654,050 |
| XL Capital Ltd. | 400,000 | 2,501,800 |
| | | 49,786,510 |

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Preferred and Equity Advantage Trust (BTZ)

(Percentages shown are based on Net Assets)

| Preferred Stocks | Shares | Value |
|---|---------|------------|
| Real Estate Investment Trusts (REITs) 2.5% | | |
| BRE Properties, Inc. Series D, 6.75% | 30,000 | \$ 479,700 |
| iStar Financial, Inc. Series I, 7.50% | 55,000 | 162,250 |
| Public Storage: | | |
| Series F, 6.45% | 30,000 | 502,500 |
| Series M, 6.625% | 55,000 | 951,500 |
| Sovereign Real Estate Investment Corp., 12% | 10,000 | 9,500,000 |
| Weingarten Realty Investors Series F, 6.50% | 140,000 | 2,135,000 |

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| | | |
|--|---------------|-------------|
| | | 13,730,950 |
| Wireless Telecommunication Services 1.5% | | |
| Centaur Funding Corp., 9.08% | 10,000 | 8,425,000 |
| Total Preferred Stocks 35.8% | | 196,690,010 |
| | Par | |
| | (000) | |
| Trust Preferreds | | |
| Capital Markets 0.5% | | |
| Credit Suisse Guernsey Ltd., 7.90%, 3/28/13 | USD 250 | 188,796 |
| Deutsche Bank Contingent Capital Trust V, 8.05% (b) | 3,375 | 2,451,873 |
| | | 2,640,669 |
| Commercial Banks 4.1% | | |
| Citizens Funding Trust I, 7.50% | 5,250,000 | 2,301,159 |
| Kazkommerts Finance 2 BV, 9.20% (b)(c) | 500 | 82,500 |
| KeyCorp Capital IX, 6.75% | 9,083 | 5,097,865 |
| Mizuho Capital Investment 1 Ltd., 6.686% (a)(b)(c)(e) | 21,000 | 11,556,972 |
| National City Preferred Capital Trust I, 12% (b) | 3,713 | 3,382,432 |
| | | 22,420,928 |
| Diversified Financial Services 3.0% | | |
| JPMorgan Chase Capital XXI Series U, 4.143%, 2/02/37 (c)(e) | 12,875 | 5,984,068 |
| JPMorgan Chase Capital XXIII, 3.149%, 5/15/77 (c)(e) | 13,800 | 6,275,440 |
| JPMorgan Chase Capital XXV, 6.80%, 10/01/37 (d) | 5,650 | 4,066,542 |
| | | 16,326,050 |
| Electric Utilities 1.3% | | |
| PPL Energy Supply LLC, 7%, 7/15/46 | 7,200 | 7,002,548 |
| Insurance 5.7% | | |
| AON Corp., 8.205%, 1/01/27 (e) | 18,273 | 12,638,685 |
| Ace Capital Trust II, 9.70%, 4/01/30 (e) | 17,000 | 13,434,165 |
| ING Groep NV, 7.20% (b) | 5,325 | 2,855,703 |
| W.R. Berkley Capital Trust II, 6.75%, 7/26/45 | 4,268 | 2,480,080 |
| | | 31,408,633 |
| Media 6.4% | | |
| Comcast Corp., 6.625%, 5/15/56 | 48,750 | 35,259,916 |
| Oil, Gas & Consumable Fuels 0.4% | | |
| Nexen, Inc., 7.35%, 11/01/43 | 3,000 | 2,161,202 |
| Thriffs & Mortgage Finance 2.2% | | |
| Countrywide Capital V, 7%, 11/01/66 | 378 | 252,781 |
| Countrywide Financial Corp., 6.75%, 4/01/33 | 18,125 | 11,747,364 |
| | | 12,000,145 |
| Total Trust Preferreds 23.6% | | 129,220,091 |
| Total Preferred Securities 107.5% | | 589,413,033 |
| | Shares | |
| Common Stocks | | |
| Aerospace & Defense 0.4% | | |
| General Dynamics Corp. | 2,800 | 168,896 |
| Honeywell International, Inc. | 6,000 | 182,700 |
| Lockheed Martin Corp. | 13,500 | 1,148,175 |
| Northrop Grumman Corp. | 18,200 | 853,398 |
| | | 2,353,169 |
| Air Freight & Logistics 0.3% | | |

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| | | |
|--|---------------|--------------|
| United Parcel Service, Inc. Class B | 34,800 | 1,836,744 |
| Common Stocks | Shares | Value |
| Auto Components 0.0% | | |
| Johnson Controls, Inc. | 12,200 | \$ 216,306 |
| Beverages 0.6% | | |
| The Coca-Cola Co. | 55,300 | 2,436,518 |
| PepsiCo, Inc. | 17,800 | 1,014,778 |
| | | 3,451,296 |
| Biotechnology 0.7% | | |
| Amgen, Inc. (g) | 22,500 | 1,347,525 |
| Biogen Idec, Inc. (g) | 8,200 | 348,910 |
| Celgene Corp. (g) | 11,500 | 738,990 |
| Genzyme Corp. (g) | 5,400 | 393,552 |
| Gilead Sciences, Inc. (g) | 23,200 | 1,063,720 |
| | | 3,892,697 |
| Building Products 0.0% | | |
| Masco Corp. | 29,800 | 302,470 |
| Capital Markets 0.5% | | |
| The Goldman Sachs Group, Inc. | 12,220 | 1,130,350 |
| Morgan Stanley | 33,400 | 583,498 |
| T. Rowe Price Group, Inc. | 20,900 | 826,386 |
| | | 2,540,234 |
| Chemicals 0.7% | | |
| Air Products & Chemicals, Inc. | 3,200 | 186,016 |
| The Dow Chemical Co. | 54,300 | 1,448,181 |
| E.I. du Pont de Nemours & Co. | 32,800 | 1,049,600 |
| Monsanto Co. | 9,500 | 845,310 |
| PPG Industries, Inc. | 9,100 | 451,178 |
| | | 3,980,285 |
| Commercial Banks 1.3% | | |
| BB&T Corp. | 50,000 | 1,792,500 |
| SunTrust Banks, Inc. | 32,100 | 1,288,494 |
| U.S. Bancorp | 66,600 | 1,985,346 |
| Wells Fargo & Co. | 64,200 | 2,186,010 |
| | | 7,252,350 |
| Commercial Services & Supplies 0.2% | | |
| Waste Management, Inc. | 38,700 | 1,208,601 |
| Communications Equipment 0.6% | | |
| Cisco Systems, Inc. (e)(g) | 87,800 | 1,560,206 |
| Corning, Inc. | 28,500 | 308,655 |
| Motorola, Inc. | 114,500 | 614,865 |
| QUALCOMM, Inc. | 29,100 | 1,113,366 |
| | | 3,597,092 |
| Computers & Peripherals 1.2% | | |
| Apple, Inc. (g) | 24,600 | 2,646,714 |
| Dell, Inc. (g) | 49,200 | 597,780 |
| EMC Corp. (g) | 83,100 | 978,918 |
| Hewlett-Packard Co. | 24,400 | 934,032 |
| International Business Machines Corp. | 16,600 | 1,543,302 |

| | | |
|---|-------------|-----------|
| | | 6,700,746 |
| Diversified Financial Services | 1.1% | |
| Bank of America Corp. | 121,200 | 2,929,404 |
| JPMorgan Chase & Co. | 71,300 | 2,941,125 |
| | | 5,870,529 |
| Diversified Telecommunication Services | 1.0% | |
| AT&T Inc. | 131,387 | 3,517,230 |
| Embarq Corp. | 10,300 | 309,000 |
| Verizon Communications, Inc. | 53,700 | 1,593,279 |
| | | 5,419,509 |
| Electric Utilities | 0.6% | |
| American Electric Power Co., Inc. | 7,100 | 231,673 |
| FirstEnergy Corp. | 4,500 | 234,720 |
| Progress Energy, Inc. | 34,300 | 1,350,391 |
| The Southern Co. | 49,000 | 1,682,660 |
| | | 3,499,444 |

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Preferred and Equity Advantage Trust (BTZ)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|-------------|------------|
| Electrical Equipment | 0.3% | |
| Emerson Electric Co. | 29,300 | \$ 958,989 |
| Rockwell Automation, Inc. | 18,000 | 498,060 |
| | | 1,457,049 |
| Electronic Equipment & Instruments | 0.1% | |
| Tyco Electronics Ltd. | 17,100 | 332,424 |
| Energy Equipment & Services | 0.6% | |
| Baker Hughes, Inc. | 5,600 | 195,720 |
| National Oilwell Varco, Inc. (g) | 18,500 | 552,965 |
| Schlumberger Ltd. | 18,000 | 929,700 |
| Smith International, Inc. | 17,718 | 610,917 |
| Transocean, Inc. | 10,263 | 844,953 |
| | | 3,134,255 |
| Food & Staples Retailing | 0.9% | |
| SYSCO Corp. | 44,200 | 1,158,040 |
| Wal-Mart Stores, Inc. | 60,400 | 3,370,924 |
| Walgreen Co. | 20,900 | 532,114 |
| | | 5,061,078 |
| Food Products | 0.4% | |
| Kraft Foods, Inc. | 38,035 | 1,108,340 |
| Sara Lee Corp. | 73,900 | 826,202 |
| | | 1,934,542 |
| Health Care Equipment & Supplies | 0.5% | |

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| | | |
|--|---------------|--------------|
| Baxter International, Inc. | 6,300 | 381,087 |
| Becton Dickinson & Co. | 13,100 | 909,140 |
| Boston Scientific Corp. (g) | 19,400 | 175,182 |
| Covidien Ltd. | 17,100 | 757,359 |
| Zimmer Holdings, Inc. (g) | 7,400 | 343,582 |
| | | 2,566,350 |
| Health Care Providers & Services 0.4% | | |
| Aetna, Inc. | 7,800 | 193,986 |
| Express Scripts, Inc. (g) | 12,900 | 781,869 |
| Medco Health Solutions, Inc. (g) | 14,200 | 538,890 |
| WellPoint, Inc. (g) | 14,600 | 567,502 |
| | | 2,082,247 |
| Hotels, Restaurants & Leisure 0.6% | | |
| Carnival Corp. | 37,100 | 942,340 |
| McDonald's Corp. | 37,300 | 2,160,789 |
| | | 3,103,129 |
| Household Durables 0.5% | | |
| Fortune Brands, Inc. | 12,300 | 469,122 |
| KB Home | 53,700 | 896,253 |
| Leggett & Platt, Inc. | 52,200 | 906,192 |
| Whirlpool Corp. | 10,400 | 485,160 |
| | | 2,756,727 |
| Household Products 0.7% | | |
| The Procter & Gamble Co. | 57,200 | 3,691,688 |
| IT Services 0.2% | | |
| Automatic Data Processing, Inc. | 22,000 | 768,900 |
| Cognizant Technology Solutions Corp. (g) | 10,900 | 209,280 |
| | | 978,180 |
| Industrial Conglomerates 1.1% | | |
| 3M Co. | 27,200 | 1,748,960 |
| General Electric Co. | 217,000 | 4,233,670 |
| | | 5,982,630 |
| Insurance 0.7% | | |
| The Allstate Corp. | 28,400 | 749,476 |
| American International Group, Inc. | 49,700 | 94,927 |
| Lincoln National Corp. | 27,000 | 465,480 |
| Marsh & McLennan Cos., Inc. | 40,900 | 1,199,188 |
| The Travelers Cos., Inc. | 35,300 | 1,502,015 |
| | | 4,011,086 |
| Common Stocks | | |
| | Shares | Value |
| Internet & Catalog Retail 0.2% | | |
| Amazon.com, Inc. (f)(g) | 15,300 | \$ 875,772 |
| Internet Software & Services 0.5% | | |
| eBay, Inc. (g) | 52,000 | 794,040 |
| Google, Inc. Class A (g) | 3,840 | 1,379,942 |
| Yahoo! Inc. (g) | 31,800 | 407,676 |
| | | 2,581,658 |
| Leisure Equipment & Products 0.2% | | |
| Eastman Kodak Co. | 35,600 | 326,808 |

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| | | |
|--|---------|------------|
| Mattel, Inc. | 45,600 | 684,912 |
| | | 1,011,720 |
| Life Sciences Tools & Services 0.1% | | |
| Thermo Fisher Scientific, Inc. (g) | 8,600 | 349,160 |
| Machinery 0.3% | | |
| Caterpillar, Inc. | 23,600 | 900,812 |
| Cummins, Inc. | 13,900 | 359,315 |
| Deere & Co. | 9,300 | 358,608 |
| | | 1,618,735 |
| Media 0.2% | | |
| CBS Corp. Class B | 47,700 | 463,167 |
| The DIRECTV Group, Inc. (g) | 25,000 | 547,250 |
| | | 1,010,417 |
| Metals & Mining 0.1% | | |
| Alcoa, Inc. | 16,900 | 194,519 |
| Freeport-McMoRan Copper & Gold, Inc. Class B | 14,500 | 421,950 |
| | | 616,469 |
| Multi-Utilities 0.7% | | |
| Ameren Corp. | 20,600 | 668,470 |
| Consolidated Edison, Inc. | 23,100 | 1,000,692 |
| Dominion Resources, Inc. | 7,200 | 261,216 |
| Public Service Enterprise Group, Inc. | 35,000 | 985,250 |
| Xcel Energy, Inc. | 58,800 | 1,024,296 |
| | | 3,939,924 |
| Oil, Gas & Consumable Fuels 3.3% | | |
| Anadarko Petroleum Corp. | 16,600 | 585,980 |
| Apache Corp. | 6,100 | 502,213 |
| Chevron Corp. | 49,800 | 3,715,080 |
| ConocoPhillips | 37,400 | 1,945,548 |
| Devon Energy Corp. | 7,500 | 606,450 |
| EOG Resources, Inc. | 2,500 | 202,300 |
| Exxon Mobil Corp. | 91,300 | 6,767,156 |
| Hess Corp. | 13,100 | 788,751 |
| Massey Energy Co. | 17,500 | 404,075 |
| Peabody Energy Corp. | 20,400 | 704,004 |
| Southwestern Energy Co. (g) | 27,900 | 993,798 |
| Spectra Energy Corp. | 11,500 | 222,295 |
| XTO Energy, Inc. | 27,900 | 1,003,005 |
| | | 18,440,655 |
| Paper & Forest Products 0.3% | | |
| International Paper Co. | 37,000 | 637,140 |
| Weyerhaeuser Co. | 22,600 | 863,772 |
| | | 1,500,912 |
| Pharmaceuticals 2.4% | | |
| Abbott Laboratories | 16,900 | 932,035 |
| Bristol-Myers Squibb Co. | 95,700 | 1,966,635 |
| Eli Lilly & Co. | 34,200 | 1,156,644 |
| Johnson & Johnson | 63,400 | 3,888,956 |
| Merck & Co., Inc. | 61,300 | 1,897,235 |
| Pfizer, Inc. (d) | 176,500 | 3,125,815 |
| Schering-Plough Corp. | 42,900 | 621,621 |

| | | |
|-------|-------|------------|
| Wyeth | 8,000 | 257,440 |
| | | 13,846,381 |

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Preferred and Equity Advantage Trust (BTZ)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|---------|-------------|
| Real Estate Investment Trusts (REITs) 0.4% | | |
| Developers Diversified Realty Corp. | 2,700 | \$ 35,559 |
| Plum Creek Timber Co., Inc. | 27,800 | 1,036,384 |
| Vornado Realty Trust | 13,500 | 952,425 |
| | | 2,024,368 |
| Road & Rail 0.1% | | |
| Norfolk Southern Corp. | 5,900 | 353,646 |
| Semiconductors & Semiconductor Equipment 0.8% | | |
| Applied Materials, Inc. | 17,400 | 224,634 |
| Intel Corp. | 110,300 | 1,764,800 |
| Linear Technology Corp. | 29,200 | 662,256 |
| Microchip Technology, Inc. | 34,100 | 839,883 |
| National Semiconductor Corp. | 31,500 | 414,855 |
| Texas Instruments, Inc. | 30,400 | 594,624 |
| | | 4,501,052 |
| Software 1.0% | | |
| Autodesk, Inc. (g) | 25,200 | 537,012 |
| Electronic Arts, Inc. (g) | 10,000 | 227,800 |
| Microsoft Corp. | 151,400 | 3,380,762 |
| Oracle Corp. (g) | 69,300 | 1,267,497 |
| | | 5,413,071 |
| Specialty Retail 0.4% | | |
| Home Depot, Inc. | 47,000 | 1,108,730 |
| Staples, Inc. | 48,100 | 934,583 |
| | | 2,043,313 |
| Textiles, Apparel & Luxury Goods 0.1% | | |
| VF Corp. | 15,200 | 837,520 |
| Tobacco 0.7% | | |
| Altria Group, Inc. | 94,900 | 1,821,131 |
| Philip Morris International, Inc. | 19,400 | 843,318 |
| Reynolds American, Inc. | 21,400 | 1,047,744 |
| | | 3,712,193 |
| Wireless Telecommunication Services 0.1% | | |
| Sprint Nextel Corp. | 142,400 | 445,712 |
| Total Common Stocks 28.1% | | 154,335,535 |

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| | Par (000) | |
|--|----------------------|--------------|
| Corporate Bonds | | |
| Capital Markets 0.0% | | |
| Lehman Brothers Holdings, Inc. (h): | | |
| 3.95%, 11/10/09 | USD 105 | 13,650 |
| 4.375%, 11/30/10 | 325 | 42,250 |
| | | 55,900 |
| Commercial Banks 4.9% | | |
| Bank of Ireland Capital Funding III, LP, 6.107% (a)(b)(c)(e) | 26,600 | 8,766,828 |
| Credit Agricole SA, 6.637% (a)(b)(c)(e) | 27,495 | 13,173,129 |
| Standard Chartered Bank, 7.014% (a)(b)(c) | 5,125 | 2,753,509 |
| Wachovia Corp., 5.50%, 5/01/13 (d)(j) | 2,200 | 2,065,468 |
| | | 26,758,934 |
| Computers & Peripherals 1.1% | | |
| International Business Machines Corp., 8%, 10/15/38 (e) | 6,000 | 6,223,380 |
| Diversified Financial Services 1.1% | | |
| ING Groep NV, 5.775% (b)(c)(e) | 10,000 | 5,500,000 |
| Stan IV Ltd., 4.821%, 7/20/11 (c)(i) | 283 | 268,850 |
| | | 5,768,850 |
| | Par (000) | Value |
| Corporate Bonds | | |
| Metals & Mining 0.3% | | |
| Aleris International, Inc., 10%, 12/15/16 | USD 5,000 | \$ 1,625,000 |
| Paper & Forest Products 0.4% | | |
| International Paper Co., 8.70%, 6/15/38 (d) | 3,100 | 2,376,087 |
| Total Corporate Bonds 7.8% | | 42,808,151 |
| Total Long-Term Investments (Cost \$1,240,839,833) 143.4% | | 786,556,719 |
| Short-Term Securities | | |
| Money Market Fund 33.3% | | |
| SSgA Money Market Fund, 2.02%, 12/31/30 | 182,964,147 | 182,964,147 |
| | Par (000) | |
| U.S. Government Agency Obligations 3.8% | | |
| Fannie Mae Discount Notes, 2.11%, 11/04/08 | USD 11,300 | 11,299,351 |
| Federal Home Loan Bank Discount Notes: | | |
| 1.28%, 11/24/08 (d) | 5,000 | 4,996,354 |
| 0.93%, 12/03/08 | 500 | 499,625 |
| Freddie Mac Discount Notes, 2.09%, 11/04/08 (j) | 4,000 | 3,999,772 |
| | | 20,795,102 |
| Total Short-Term Securities (Cost \$203,759,249) 37.1% | | 203,759,249 |
| Total Investments Before Options Written (Cost \$1,444,599,082*) 180.5% | | 990,315,968 |
| Options Written | | |
| Call Options Written | | |
| S&P 500 Index: | | |
| | Contracts | |

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| | | |
|--|-----|----------------|
| expiring December 2008 at \$ 965 | 440 | (3,190,000) |
| expiring December 2008 at \$ 1,005 | 445 | (2,276,175) |
| expiring December 2008 at \$ 1,070 | 265 | (658,525) |
| Total Options Written | | |
| (Premiums Received \$4,556,037) (1.1)% | | (6,124,700) |
| Total Investments, Net of Options Written | | |
| (Cost \$1,440,043,045) 179.4% | | 984,191,268 |
| Liabilities in Excess of Other Assets (37.2)% | | (204,481,140) |
| Preferred Shares, at Redemption Value (42.2)% | | (231,098,081) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 548,612,047 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------------|
| Aggregate cost | \$1,444,411,687 |
| Gross unrealized appreciation | \$ 3,529,763 |
| Gross unrealized depreciation | (457,625,482) |
| Net unrealized depreciation | \$ (454,095,719) |

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Security is perpetual in nature and has no stated maturity date. In certain instances, a final maturity date may be extended and/or the final payment may be deferred at the issuer's option for a specified time without default.

(c) Variable rate security. Rate shown is as of report date.

(d) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock Preferred and Equity Advantage Trust (BTZ)

(e) All or a portion of security held as collateral in connection with open reverse repurchase agreements.

(f) Convertible security.

(g) Non-income producing security.

(h) Issuer filed for bankruptcy and/or is in default of interest payments.

(i) Security is fair valued.

(j) All or a portion of security has been pledged as collateral in connection with open swaps.

Financial futures contracts purchased as of October 31, 2008 were as follows:

| Expiration | Face | Unrealized Appreciation |
|------------|------|----------------------------|
|------------|------|----------------------------|

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| Contracts | Issue | Date | Value | (Depreciation) |
|--------------|-------------------------------|------------------|--------------|----------------------|
| 226 | S & P EMINI | December 2008 | \$10,200,585 | \$ 729,905 |
| 833 | 10-Year U.S. Treasury Bond | December 2008 | \$96,720,273 | (2,526,195) |
| Total | | | | \$(1,796,290) |

Financial futures contracts sold as of October 31, 2008 were as follows:

| Contracts | Issue | Expiration Date | Face Value | Unrealized Depreciation |
|--------------|------------------------------|--------------------|---------------|----------------------------|
| 4,624 | 2-Year U.S. Treasury Bond | December 2008 | \$992,624,303 | \$ (740,952) |
| 4,367 | 5-Year U.S. Treasury Bond | December 2008 | \$491,025,908 | (3,570,962) |
| Total | | | | \$(4,311,914) |

Foreign currency exchange contracts as of October 31, 2008 were as follows:

| Currency Purchased | Currency Sold | Settlement Date | Unrealized Appreciation |
|-----------------------|------------------|--------------------|----------------------------|
| USD 275,225 | EUR 210,000 | 11/06/08 | \$ 7,689 |

Reverse repurchase agreements outstanding as of October 31, 2008 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount |
|-------------------|------------------|---------------|------------------|-----------------------|----------------------|
| Barclays Bank Plc | 3.560% | 9/03/08 | 12/02/08 | \$ 43,230,106 | \$ 42,848,752 |
| Barclays Bank Plc | 3.564% | 9/05/08 | 12/04/08 | 58,264,553 | 57,750,000 |
| Barclays Bank Plc | 3.565% | 9/08/08 | 12/08/08 | 58,462,577 | 57,940,445 |
| Barclays Bank Plc | 3.565% | 9/09/08 | 12/09/08 | 58,270,416 | 57,750,000 |
| Barclays Bank Plc | 3.560% | 9/19/08 | 12/02/08 | 7,275,730 | 7,222,875 |
| Total | | | | \$225,503,382 | \$223,512,072 |

Swaps outstanding as of October 31, 2008 were as follows:

| | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--|-----------------------------|--|
| Receive a fixed rate of 3.085% and pay a floating rate based on 3-month LIBOR Broker, Citibank N.A. Expires October 2010 | USD 230,900 | \$ 890,446 |
| Receive a fixed rate of 3.150% and pay a floating rate based on 3-month LIBOR Broker, JPMorgan Chase Bank N.A. Expires October 2010 | USD 207,800 | 1,057,979 |
| Receive a fixed rate of 2.851% and pay a floating rate based on 3-month LIBOR Broker, JPMorgan Chase Bank N.A. Expires October 2010 | USD 215,400 | 125,474 |

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| | | | |
|---|-----|---------|---------------------|
| Receive a fixed rate of 3.168% and pay a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2010 | USD | 69,300 | 376,565 |
| Receive a fixed rate of 2.776%% and pay a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2010 | USD | 129,300 | (107,391) |
| Receive a fixed rate of 2.835% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires October 2010 | USD | 215,400 | 60,689 |
| Receive a fixed rate of 3.069% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires October 2010 | USD | 46,200 | 164,377 |
| Receive a fixed rate of 3.883% and pay a floating rate based on 3-month LIBOR Broker, Citibank N.A. Expires October 2013 | USD | 101,300 | (155,584) |
| Receive a fixed rate of 3.665% and pay a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2013 | USD | 83,300 | (836,483) |
| Receive a fixed rate of 3.800% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires October 2013 | USD | 82,900 | (359,216) |
| Bought credit default protection on Carnival Corp. and pay 2.350% Broker, The Goldman Sachs Group, Inc. Expires December 2013 | USD | 4,000 | 8,480 |
| Bought credit default protection on Mack-Cali Realty, L and pay 3.100% Broker, The Goldman Sachs Group, Inc. Expires March 2018 | USD | 3,000 | 401,874 |
| Total | | | \$ 1,627,210 |

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. These industry classifications are unaudited.

Currency Abbreviations:

EUR Euro

USD U.S. Dollar

See Notes to Financial Statements.

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Schedule of Investments October 31, 2008 **BlackRock Preferred Income Strategies Fund, Inc. (PSY)** (Percentages shown are based on Net Assets)

Preferred Securities

| Capital Trusts | Par (000) | Value |
|--|--------------|--------------|
| Building Products 0.6% | | |
| C8 Capital SPV Ltd., 6.64% (a)(b)(c) USD | 3,915 | \$ 1,839,228 |
| Capital Markets 6.3% | | |
| Ameriprise Financial, Inc., 7.518%, 6/01/66 (c) | 7,600 | 3,794,072 |
| Credit Suisse Guernsey Ltd., 5.86% (b)(c)(f) | 9,045 | 5,166,106 |
| Lehman Brothers Holdings Capital Trust V, 3.64% (b)(c)(d)(e) | 6,400 | 640 |
| State Street Capital Trust III, 8.25% (b)(c) | 4,000 | 3,445,080 |
| State Street Capital Trust IV, 3.819%, 6/01/67 (c) | 12,535 | 8,026,449 |
| | | 20,432,347 |
| Commercial Banks 33.9% | | |
| ABN AMRO North America Holding Preferred Capital Repackaging Trust I, 6.523% (a)(b)(c)(f) | 12,035 | 10,433,960 |
| Abbey National Capital Trust I, 8.963% (b)(c) | 2,811 | 2,123,980 |
| BB&T Capital Trust IV, 6.82%, 6/12/77 (c) | 18,350 | 10,220,583 |
| BNP Paribas, 7.195% (a)(b)(c) | 10,075 | 6,433,754 |
| Bank One Capital III, 8.75%, 9/01/30 | 2,000 | 1,723,436 |
| Bank of Ireland Capital Funding II, LP, 5.571% (a)(b)(c) | 8,065 | 2,657,659 |
| Bank of Ireland Capital Funding III, LP, 6.107% (a)(b)(c) | 8,575 | 2,826,148 |
| Barclays Bank Plc, 7.434% (a)(b)(c) | 750 | 473,505 |
| Credit Agricole SA, 6.637% (a)(b)(c) | 31,800 | 15,235,698 |
| First Empire Capital Trust II, 8.277%, 6/01/27 | 3,630 | 2,622,857 |
| HBOS Plc, 6.657% (a)(b)(c) | 5,000 | 2,191,250 |
| HSBC America Capital Trust I, 7.808%, 12/15/26 (a) | 2,000 | 1,755,482 |
| HSBC Capital Funding LP/Jersey Channel Islands, 10.176% (a)(b)(c) | 4,835 | 3,841,190 |
| HSBC Finance Capital Trust IX, 5.911%, 11/30/35 (c) | 7,300 | 3,987,537 |
| Huntington Capital III, 6.65%, 5/15/37 (c) | 3,850 | 1,558,915 |
| National City Preferred Capital Trust I, 12% (b)(c) | 1,100 | 1,002,067 |
| NationsBank Capital Trust III, 5.303%, 1/15/27 (c)(f) | 13,470 | 9,344,179 |
| Regions Financing Trust II, 6.625%, 5/15/47 (c) | 3,935 | 1,349,945 |
| Royal Bank of Scotland Group Plc (b): | | |
| 7.648% (c) | 3,930 | 2,166,012 |
| 9.12% | 4,800 | 4,445,141 |
| Series MTN, 7.64% (c) | 7,500 | 3,588,510 |
| SMFG Preferred Capital USD 3 Ltd., 9.50% (a)(b)(c) | 3,550 | 3,305,906 |
| Standard Chartered Bank, 7.014% (a)(b)(c) | 9,575 | 5,144,360 |
| SunTrust Preferred Capital I, 5.853% (b)(c) | 4,175 | 2,301,469 |

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| | | |
|---|--------------|--------------|
| Wachovia Corp. Series K, 7.98% (b)(c) | 7,845 | 5,925,172 |
| Wells Fargo Capital XIII Series GMTN, 7.70% (b)(c) | 3,525 | 2,881,821 |
| | | 109,540,536 |
| Consumer Finance 1.1% | | |
| MBNA Capital A, 8.278%, 12/01/26 | 4,630 | 3,626,142 |
| Diversified Financial Services 9.8% | | |
| AgFirst Farm Credit Bank, 8.393%, 12/15/16 (c)(f) | 4,000 | 2,771,636 |
| Bank of America Corp. Series K, 8% (b)(c)(f) | 8,745 | 6,547,469 |
| Citigroup, Inc. (c): | | |
| 8.30%, 12/21/77 | 4,000 | 2,745,840 |
| Series E, 8.40% (b)(f) | 4,400 | 3,058,440 |
| Farm Credit Bank of Texas Series 1, 7.561% (b)(c) | 2,500 | 1,499,900 |
| ING Capital Funding Trust III, 8.439% (b)(c) | 6,066 | 4,721,410 |
| JPMorgan Chase & Co., 7.90% (b)(c) | 2,500 | 2,026,100 |
| JPMorgan Chase Capital XXIII, 3.804%, 5/15/77 (c) | 8,375 | 3,808,464 |
| JPMorgan Chase Capital XXV, 6.80%, 10/01/37 (g) | 6,150 | 4,426,413 |
| | | 31,605,672 |
| Electric Utilities 1.1% | | |
| PPL Capital Funding, 6.70%, 3/30/67 (c) | 5,925 | 3,436,500 |
| Insurance 45.6% | | |
| AON Corp., 8.205%, 1/01/27 (f) | 12,175 | 8,420,948 |
| Ace Capital Trust II, 9.70%, 4/01/30 | 11,300 | 8,929,769 |
| The Allstate Corp. (c): | | |
| 6.50%, 5/15/57 | 12,775 | 6,987,286 |
| Series B, 6.125%, 5/15/67 (f) | 10,450 | 5,841,341 |
| | Par | Value |
| Capital Trusts | (000) | |
| Insurance (concluded) | | |
| American International Group, Inc.: | | |
| 8.175%, 5/15/58 (a)(c) | USD | 17,125 |
| 6.25%, 3/15/87 | | 11,220 |
| Chubb Corp., 6.375%, 3/29/67 (c)(f) | | 17,700 |
| Everest Reinsurance Holdings, Inc., 6.60%, 5/01/67 (c)(f) | | 14,280 |
| Farmers Exchange Capital, 7.05%, 7/15/28 (a) | | 15,000 |
| GE Global Insurance Holding Corp., 7.75%, 6/15/30 | | 10,000 |
| Genworth Financial, Inc., 6.15%, 11/15/66 (c) | | 3,000 |
| Liberty Mutual Group, Inc. (a)(c): | | |
| 7%, 3/15/37 | | 10,150 |
| 10.75%, 6/15/88 | | 7,925 |
| Lincoln National Corp. (c): | | |
| 7%, 5/17/66 (f) | | 12,000 |
| 6.05%, 4/20/67 | | 5,025 |
| Nationwide Life Global Funding I, 6.75%, 5/15/67 | | 9,675 |
| Oil Casualty Insurance Ltd., 8%, 9/15/34 (a) | | 3,605 |
| Principal Life Insurance Co., 8%, 3/01/44 (a) | | 6,325 |
| Progressive Corp., 6.70%, 6/15/37 (c) | | 11,650 |
| QBE Capital Funding II LP, 6.797% (a)(b)(c) | | 8,525 |
| Reinsurance Group of America, 6.75%, 12/15/65 (c) | | 3,000 |
| Swiss Re Capital I LP, 6.854% (a)(b)(c) | | 8,875 |

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| | | |
|--|---------------|--------------------|
| The Travelers Cos., Inc., 6.25%, 3/15/67 (c)(f) | 22,850 | 13,619,811 |
| ZFS Finance (USA) Trust IV, 5.875%, 5/09/32 (c) | 1,300 | 897,442 |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(c)(f) | 17,110 | 9,239,400 |
| Zenith National Insurance Capital Trust I, 8.55%, 8/01/28 (a) | 3,750 | 3,553,125 |
| | | 147,464,809 |
| Multi-Utilities 3.2% | | |
| Dominion Resources Capital Trust I, 7.83%, 12/01/27 | 10,000 | 8,977,290 |
| Puget Sound Energy, Inc. Series A, 6.974%, 6/01/67 (c) | 1,826 | 1,523,875 |
| | | 10,501,165 |
| Oil, Gas & Consumable Fuels 5.5% | | |
| Enterprise Products Operating LP, 8.375%, 8/01/66 (c) | 4,225 | 3,137,062 |
| Southern Union Co., 7.20%, 11/01/66 (c) | 14,400 | 8,932,594 |
| TransCanada PipeLines Ltd., 6.35%, 5/15/67 (c) | 8,300 | 5,761,536 |
| | | 17,831,192 |
| Road & Rail 0.7% | | |
| BNSF Funding Trust I, 6.613%, 12/15/55 (c) | 3,750 | 2,276,061 |
| Thrifths & Mortgage Finance 0.4% | | |
| Webster Capital Trust IV, 7.65%, 6/15/37 (c) | 3,875 | 1,164,159 |
| Total Capital Trusts 108.2% | | 349,717,811 |
| Preferred Stocks | | |
| | Shares | |
| Capital Markets 0.3% | | |
| Deutsche Bank Contingent Capital Trust II, 6.55% | 72,200 | 1,078,668 |
| Commercial Banks 12.0% | | |
| Barclays Bank Plc, 8.125% | 225,000 | 3,627,000 |
| First Tennessee Bank NA, 3.90% (a)(c) | 4,650 | 1,506,891 |
| HSBC USA, Inc. Series H, 6.50% | 120,000 | 2,385,600 |
| Provident Financial Group, Inc., 7.75% | 166,800 | 3,018,046 |
| Royal Bank of Scotland Group Plc: | | |
| Series L, 5.75% | 20,000 | 210,000 |
| Series M, 6.40% | 15,000 | 162,900 |
| SG Preferred Capital II, 6.302% (c)(k) | 23,000 | 18,147,000 |
| Santander Finance Preferred SA Unipersonal: | | |
| 6.5% | 374,000 | 5,960,625 |
| 6.8% | 208,600 | 3,552,729 |
| | | 38,570,791 |

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Preferred Income Strategies Fund, Inc. (PSY) (Percentages shown are based on Net Assets)

| | Shares | Value |
|--|--------|-------|
| Preferred Stocks | | |
| Diversified Financial Services 5.8% | | |

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| | | |
|---|------------|--------------|
| Citigroup, Inc. Series AA, 8.125% | 326,400 | \$ 5,499,840 |
| Cobank ACB, 7% (a)(k) | 152,000 | 6,107,360 |
| JPMorgan Chase Capital XXI Series U, 4.143%, 2/02/37 (c)(g)(h) | 15,525,000 | 7,215,741 |
| | | 18,822,941 |
| Electric Utilities 3.2% | | |
| Alabama Power Co.: | | |
| 5.83% | 14,000 | 303,240 |
| 6.50% | 145,000 | 2,914,500 |
| Entergy Arkansas, Inc., 6.45% | 114,400 | 2,624,050 |
| Entergy Louisiana LLC, 6.95% | 49,850 | 2,492,500 |
| Interstate Power & Light Co. Series B, 8.375% | 80,000 | 2,020,000 |
| | | 10,354,290 |
| Insurance 20.6% | | |
| AXA SA, 6.379% (a)(c)(d)(f) | 13,470,000 | 6,834,813 |
| Aspen Insurance Holdings Ltd., 7.401% (c) | 194,000 | 2,522,000 |
| Axis Capital Holdings Ltd.: | | |
| Series A, 7.25% | 129,300 | 2,107,590 |
| Series B, 7.50% (c) | 36,000 | 2,979,000 |
| Endurance Specialty Holdings Ltd. Series A, 7.75% | 139,200 | 2,191,008 |
| Financial Security Assurance Holdings Ltd., 6.40% (a)(c) | 6,930,000 | 2,072,832 |
| Great West Life & Annuity Insurance Co., 7.153% (a)(c) | 7,500,000 | 5,090,775 |
| MetLife, Inc.: | | |
| 6.40% | 16,825,000 | 8,375,149 |
| Series B, 6.50% | 904,400 | 14,850,248 |
| PartnerRe Finance II, 6.44% (c) | 5,700,000 | 2,999,426 |
| Prudential Plc, 6.50% | 92,400 | 1,260,336 |
| RenaissanceRe Holding Ltd. Series D, 6.60% | 435,000 | 7,103,550 |
| Zurich RegCaPS Funding Trust, 6.58% (a)(c) | 9,800 | 8,045,188 |
| | | 66,431,915 |
| Multi-Utilities 2.5% | | |
| Dominion Resources, Inc., 7.50% (c) | 8,400,000 | 4,620,000 |
| Pacific Gas & Electric Co. Series A, 6% | 140,000 | 3,329,200 |
| | | 7,949,200 |
| Real Estate Investment Trusts (REITs) 6.3% | | |
| BRE Properties, Inc. Series D, 6.75% | 35,000 | 559,650 |
| Developers Diversified Realty Corp., 8% | 400,000 | 4,380,000 |
| First Industrial Realty Trust, Inc., 6.236% (c) | 2,390 | 2,439,294 |
| Firststar Realty LLC, 8.875% (a) | 4,000 | 3,751,250 |
| Kimco Realty Corp. Series F, 6.65% | 50,000 | 875,000 |
| Public Storage: | | |
| Series F, 6.45% | 40,000 | 670,000 |
| Series M, 6.625% | 71,900 | 1,243,870 |
| Series I, 7.25% | 160,000 | 3,185,008 |
| Regency Centers Corp. Series D, 7.25% | 100,000 | 1,678,000 |
| Weingarten Realty Investors Series F, 6.50% | 100,000 | 1,525,000 |
| | | 20,307,072 |
| Thriffs & Mortgage Finance 0.2% | | |
| Sovereign Bancorp, Inc. Series C, 7.30% (h) | 48,000 | 753,600 |
| Wireless Telecommunication Services 0.6% | | |
| Centaur Funding Corp., 9.08% (a) | 2,423 | 2,041,378 |

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| | | | | |
|---|---------------|-----|--------------|--------------|
| Total Preferred Stocks | 51.5% | | | 166,309,855 |
| | | | Par | |
| | | | (000) | |
| Trust Preferreds | | | | |
| Capital Markets | 1.0% | | | |
| Deutsche Bank Contingent Capital Trust V, 8.05% (b) | | USD | 4,263 | 3,096,624 |
| Commercial Banks | 0.3% | | | |
| KeyCorp Capital IX, 6.75%, 12/15/66 | | | 1,868 | 1,048,199 |
| | | | Par | |
| | | | (000) | Value |
| Trust Preferreds | | | | |
| Communications Equipment | 0.3% | | | |
| Corporate-Backed Trust Certificates, Motorola Debenture Backed Series 2002-14, 8.375%, 11/15/28 | | USD | 2,000 | \$ 1,093,712 |
| Consumer Finance | 3.3% | | | |
| Capital One Capital II, 7.50%, 6/15/66 | | | 16,703 | 10,554,058 |
| Diversified Financial Services | 1.4% | | | |
| Citigroup Capital XVII, 6.35%, 3/15/67 | | | 4,548 | 2,667,800 |
| ING Groep NV, 7.20% (b) | | | 3,500 | 1,887,429 |
| | | | | 4,555,229 |
| Electric Utilities | 2.7% | | | |
| Georgia Power Co. Series O, 1.475%, 4/15/33 | | | 1,250 | 1,090,692 |
| HECO Capital Trust III, 6.50%, 3/18/34 | | | 1,250 | 1,029,911 |
| National Rural Utilities Cooperative Finance Corp., 6.75%, 2/15/43 | | | 1,250 | 979,158 |
| PPL Energy Supply LLC, 7%, 7/15/46 | | | 5,835 | 5,674,981 |
| | | | | 8,774,742 |
| Gas Utilities | 4.2% | | | |
| Southwest Gas Capital II, 7.70%, 9/15/43 | | | 15,125 | 13,503,494 |
| Insurance | 5.5% | | | |
| ABN AMRO North America Capital Funding Trust II, 2.874% (a)(b)(c) | | | 11,000 | 10,376,037 |
| Lincoln National Capital VI Series F, 6.75%, 9/11/52 | | | 5,000 | 3,104,818 |
| W.R. Berkley Capital Trust II, 6.75%, 7/26/45 | | | 7,375 | 4,281,183 |
| | | | | 17,762,038 |
| Thriffs & Mortgage Finance | 3.4% | | | |
| Countrywide Capital V, 7%, 11/01/66 | | | 870 | 584,751 |
| Countrywide Financial Corp., 6.75%, 4/01/33 | | | 16,201 | 10,497,802 |
| | | | | 11,082,553 |
| Total Trust Preferreds | 22.1% | | | 71,470,649 |
| Total Preferred Securities | 181.8% | | | 587,498,315 |
| Corporate Bonds | | | | |
| Commercial Banks | 3.6% | | | |
| Societe Generale, 5.922% (a)(b)(c) | | | 17,250 | 10,095,407 |
| Wachovia Corp., 5.50%, 5/01/13 | | | 1,800 | 1,689,927 |
| | | | | 11,785,334 |
| Computers & Peripherals | 0.9% | | | |
| International Business Machines Corp., 8%, 10/15/38 | | | 2,750 | 2,852,382 |
| Insurance | 0.9% | | | |

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| | | |
|---|-------------------|----------------|
| Oil Insurance Ltd., 7.558% (a)(b)(c) | 5,000 | 2,529,900 |
| Structured Asset Repackaged Trust Series 2004-1, 4.919%, 4/21/11 (c) | 454 | 308,816 |
| | | 2,838,716 |
| Total Corporate Bonds 5.4% | | 17,476,432 |
| Total Long-Term Investments | | |
| (Cost \$973,003,951) 187.2% | | 604,974,747 |
| | Beneficial | |
| | Interest | |
| | (000) | |
| Short-Term Securities | | |
| BlackRock Liquidity Series, LLC Cash Sweep Series, 4.60% (i)(j) | 28,803 | 28,803,004 |
| Total Short-Term Securities | | |
| (Cost \$28,803,004) 8.9% | | 28,803,004 |
| Total Investments (Cost \$1,001,806,955*) 196.1% | | 633,777,751 |
| Liabilities in Excess of Other Assets (10.9)% | | (35,291,815) |
| Preferred Shares, at Redemption Value (85.2)% | | (275,353,694) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 323,132,242 |

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock Preferred Income Strategies Fund, Inc. (PSY)

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------------|
| Aggregate cost | \$1,002,863,231 |
| Gross unrealized appreciation | \$ 2,725,880 |
| Gross unrealized depreciation | (371,811,360) |
| Net unrealized depreciation | \$ (369,085,480) |

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Security is a perpetual in nature and has no stated maturity date.

(c) Variable rate security. Rate shown is as of report date.

(d) Non-income producing security.

(e) Issuer filed for bankruptcy and/or is in default of interest payments.

(f) All or a portion of security held as collateral in connection with open reverse repurchase agreements.

(g) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.

(h) Depositary receipts.

(i) Investments in companies considered to be an affiliate of the Fund, for purposes of

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Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| | Net Activity | Income |
|---------------------------------|-------------------------|---------------|
| BlackRock Liquidity Series, LLC | | |
| Cash Sweep Series | \$(25,462,243) | \$2,450,384 |

(j) Represents the current yield as of report date.

(k) Security is fair valued.

Financial futures contracts sold as of October 31, 2008 were as follows:

| Contracts | Issue | Expiration Date | Face Amount | Unrealized Depreciation |
|------------------|-------------------------------|----------------------------|------------------------|------------------------------------|
| 3,581 | 2-Year U.S. Treasury Notes | December 2008 | \$768,700,864 | \$ (598,655) |
| 3,549 | 5-Year U.S. Treasury Notes | December 2008 | \$399,013,051 | (2,938,927) |
| Total | | | | \$(3,537,582) |

Foreign currency exchange contracts as of October 31, 2008 were as follows:

| Currency Purchased | Currency Sold | Settlement Date | Unrealized Appreciation (Depreciation) |
|-------------------------------|--------------------------|----------------------------|---|
| USD 615,760 | EUR 450,700 | 11/06/08 | \$ 41,577 |
| EUR 463,600 | USD 599,231 | 11/06/08 | (8,613) |
| Total | | | \$ 32,964 |

Currency Abbreviations:

EUR Euro

USD U.S. Dollar

Reverse repurchase agreements outstanding as of October 31, 2008 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount |
|---------------------|--------------------------|-----------------------|--------------------------|-------------------------------|------------------------|
| Barclays Bank Plc | 3.564% | 9/05/08 | 12/04/08 | \$ 5,653,125 | \$ 5,603,200 |
| Barclays Bank Plc | 3.564% | 9/05/08 | 12/04/08 | 17,628,533 | 17,472,850 |
| Barclays Bank Plc | 3.569% | 9/15/08 | 12/15/08 | 9,315,278 | 9,231,990 |
| Barclays Bank Plc | 3.563% | 9/26/08 | 12/04/08 | 13,008,100 | 12,919,869 |
| Barclays Bank Plc | 3.564% | 9/26/08 | 12/04/08 | 9,203,210 | 9,140,769 |
| Total | | | | \$54,808,246 | \$54,368,678 |

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Swaps outstanding as of October 31, 2008 were as follows:

| | | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|---|-----|--------------------------------------|---|
| Receive a fixed rate of 3.085% and pay a floating rate based on 3-month USD LIBOR Broker, Citibank N.A. Expires October 2010 | USD | 180,400 | \$ 695,698 |
| Receive a fixed rate of 3.15% and pay a floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase Bank N.A. Expires October 2010 | USD | 162,400 | 826,832 |
| Receive a fixed rate of 2.85102% and pay a floating rate based on 3-month USD LIBOR Broker JPMorgan Chase Bank N.A. Expires October 2010 | USD | 165,000 | 96,115 |
| Receive a fixed rate of 3.168% and pay a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG Expires October 2010 | USD | 54,100 | 293,970 |
| Receive a fixed rate of 2.776% and pay a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG Expires October 2010 | USD | 99,000 | (82,225) |
| Receive a fixed rate of 2.835% and pay a floating rate based on 3-month USD LIBOR Broker, Credit Suisse International Expires October 2010 | USD | 165,000 | 46,489 |
| Receive a fixed rate of 3.069350% and pay a floating rate based on 3-month USD LIBOR Broker, Credit Suisse International Expires October 2010 | USD | 36,100 | 128,442 |
| Receive a fixed rate of 3.8825% and pay a floating rate based on 3-month USD LIBOR Broker, Citibank N.A. Expires October 2013 | USD | 78,000 | (119,798) |
| Receive a fixed rate of 3.665% and pay a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG Expires October 2013 | USD | 67,700 | (679,831) |
| Receive a fixed rate of 3.80% and pay a floating rate based on 3-month USD LIBOR Broker, Credit Suisse International Expires October 2013 | USD | 68,000 | (294,653) |
| Bought credit default protection on Carnival Corp. and pay 2.35% Broker, The Goldman Sachs Group, Inc. Expires December 2013 | USD | 3,000 | 6,360 |
| Bought credit default protection on Mack-Cali | | | |

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| | | | |
|---------------------------------------|-----|-------|---------------------|
| Realty, L and pay 3.1% | | | |
| Broker, The Goldman Sachs Group, Inc. | | | |
| Expires March 2018 | USD | 5,000 | 669,790 |
| Total | | | \$ 1,587,189 |

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. These industry classifications are unaudited.

See Notes to Financial Statements.

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Schedule of Investments October 31, 2008 BlackRock Preferred Opportunity Trust (BPP)

(Percentages shown are based on Net Assets)

Preferred Securities

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Capital Trusts | | | |
| Building Products 0.6% | | | |
| C8 Capital SPV Ltd., 6.64% (a)(b)(d) | USD | 1,945 | \$ 913,741 |
| Capital Markets 5.1% | | | |
| Credit Suisse Guernsey Ltd., 5.86% (b)(d) | | 3,880 | 2,216,085 |
| State Street Capital Trust III, 8.25% (b)(d) | | 1,920 | 1,653,638 |
| State Street Capital Trust IV, 3.819%, 6/01/67 (d) | | 6,725 | 4,306,172 |
| | | | 8,175,895 |
| Commercial Banks 22.2% | | | |
| Abbey National Capital Trust I, 8.963% (b)(d) | | 1,425 | 1,076,724 |
| BB&T Capital Trust IV, 6.82%, 6/12/77 (d) | | 9,150 | 5,096,367 |
| BNP Paribas, 7.195% (a)(b)(c)(d) | | 12,175 | 7,774,784 |
| Bank of Ireland Capital Funding II, LP, 5.571% (a)(b) | | 4,015 | 1,323,063 |
| Barclays Bank Plc (a)(b)(d): | | | |
| 5.926% (c) | | 3,185 | 1,709,797 |
| 7.434% | | 580 | 366,177 |
| FCB/NC Capital Trust I, 8.05%, 3/01/28 | | 1,100 | 838,251 |
| Huntington Capital III, 6.65%, 5/15/37 (d) | | 1,925 | 779,458 |
| Lloyds TSB Bank Plc, 6.90% (b) | | 6,399 | 3,839,400 |
| NBP Capital Trust III, 7.375% (b) | | 2,000 | 820,000 |
| Regions Financing Trust II, 6.625%, 5/15/47 (d) | | 1,970 | 675,830 |
| Royal Bank of Scotland Group Plc (b)(d): | | | |
| 7.648% | | 1,960 | 1,080,250 |
| Series MTN, 7.64% | | 3,700 | 1,770,332 |
| Societe Generale, 5.922% (a)(b)(d) | | 6,575 | 3,847,960 |
| SMFG Preferred Capital USD 3 Ltd., 9.50% (a)(b)(d) | | 1,725 | 1,606,391 |
| Wells Fargo Capital XIII Series GMTN, 7.70% (b)(h) | | 1,700 | 1,389,815 |
| Westpac Capital Trust IV, 5.256% (a)(b)(d) | | 3,000 | 1,760,790 |

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| | | | |
|--|--------------|--------------|--------------|
| | | | 35,755,389 |
| Diversified Financial Services | 3.6% | | |
| Bank of America Corp. Series M, 8.125% (b)(c)(d) | | 7,500 | 5,811,975 |
| Electric Utilities | 1.0% | | |
| PPL Capital Funding, 6.70%, 3/30/67 (d) | | 2,675 | 1,551,500 |
| Insurance | 41.4% | | |
| AFC Capital Trust I Series B, 8.207%, 2/03/27 (c) | | 4,500 | 2,970,000 |
| AXA SA, 6.379% (a)(b)(d) | | 7,150 | 3,627,981 |
| The Allstate Corp. (d): | | | |
| 6.50%, 5/15/57 | | 6,350 | 3,473,133 |
| Series B, 6.125%, 5/15/67 (c) | | 5,200 | 2,906,696 |
| American General Institutional Capital A, 7.57%, 12/01/45 (a) | | 9,605 | 2,388,975 |
| American International Group, Inc.: | | | |
| 8.75%, 5/15/58 (a)(d) | | 8,390 | 1,340,495 |
| 6.25%, 3/15/87 | | 5,555 | 748,981 |
| Chubb Corp., 6.375%, 3/29/67 (c)(d) | | 9,025 | 5,763,455 |
| Everest Re Capital Trust, 6.20%, 3/29/34 | | 750 | 436,704 |
| Everest Reinsurance Holdings, Inc., 6.60%, 5/01/67 (d) | | 7,135 | 3,276,392 |
| Financial Security Assurance Holdings Ltd., 5.60%, 7/15/03 | | 380 | 83,413 |
| Genworth Financial, Inc., 6.15%, 11/15/66 (d) | | 1,475 | 344,920 |
| Liberty Mutual Group, Inc. (a)(d): | | | |
| 10.75%, 6/15/88 | | 3,875 | 2,034,375 |
| 7%, 3/15/37 | | 5,025 | 2,708,174 |
| Lincoln National Corp. (d): | | | |
| 7%, 5/17/66 (c) | | 3,370 | 1,583,900 |
| 6.05%, 4/20/67 | | 2,500 | 1,150,000 |
| MetLife, Inc., 6.40%, 12/15/66 | | 6,375 | 3,173,348 |
| Nationwide Life Global Funding I, 6.75%, 5/15/67 | | 4,850 | 2,605,566 |
| PartnerRe Finance II, 6.44% (d) | | 2,850 | 1,499,713 |
| Progressive Corp., 6.70%, 6/15/37 (d) | | 5,775 | 3,439,128 |
| QBE Capital Funding II LP, 6.797% (a)(b)(d) | | 4,250 | 1,806,250 |
| Reinsurance Group of America, 6.75%, 12/15/65 (d) | | 1,300 | 748,978 |
| Swiss Re Capital I LP, 6.854% (a)(b)(c)(d) | | 9,425 | 5,162,497 |
| The Travelers Cos., Inc., 6.25%, 3/15/67 (c)(d) | | 11,350 | 6,765,202 |
| White Mountains Re Group Ltd., 7.506% (a)(b)(d) | | 2,600 | 1,610,720 |
| ZFS Finance (USA) Trust IV, 5.875%, 5/09/32 (a)(d) | | 650 | 448,721 |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(c)(d) | | 8,765 | 4,733,100 |
| | | | 66,830,817 |
| | | Par | |
| Capital Trusts | | (000) | Value |
| Multi-Utilities | 0.4% | | |
| Puget Sound Energy, Inc. Series A, 6.974%, 6/01/67 (d) | USD | 925 | \$ 772,375 |
| Oil, Gas & Consumable Fuels | 1.9% | | |
| TransCanada PipeLines Ltd., 6.35%, 5/15/67 (d) | | 4,325 | 3,002,246 |
| Thriffs & Mortgage Finance | 0.3% | | |
| Webster Capital Trust IV, 7.65%, 6/15/37 (d) | | 1,925 | 578,324 |
| Total Capital Trusts | 76.5% | | 123,392,262 |

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| Preferred Stocks | Shares | |
|--|---------------|------------|
| Capital Markets 0.0% | | |
| Lehman Brothers Holdings Inc. Series D, 5.67% (e)(f) | 31,100 | 109 |
| Commercial Banks 22.4% | | |
| Banesto Holdings, Ltd. Series A, 10.50% | 30,000 | 784,689 |
| Bank of Ireland Capital Funding III, LP, 6.107% (a)(d) | 4,275,000 | 1,408,954 |
| Barclays Bank Plc, 8.125% | 100,000 | 1,612,000 |
| Credit Agricole SA, 6.637% (a)(d) | 16,385,000 | 7,850,217 |
| First Republic Preferred Capital Corp., 7.25% | 120,000 | 2,016,000 |
| HSBC USA, Inc. Series H, 6.50% | 330,000 | 6,560,400 |
| Royal Bank of Scotland Group Plc: | | |
| Series L, 5.75% | 10,000 | 105,000 |
| Series M, 6.40% | 10,000 | 108,600 |
| Santander Finance Preferred SA Unipersonal: | | |
| 6.50% | 258,000 | 4,111,875 |
| 6.80% | 85,000 | 1,447,661 |
| Standard Chartered Bank, 7.014% (a)(d) | 2,950,000 | 1,584,947 |
| Union Planter Preferred Funding Corp., 7.75% | 60 | 2,100,000 |
| Wachovia Corp. Series K, 7.98% (d) | 8,475,000 | 6,400,998 |
| | | 36,091,341 |
| Diversified Financial Services 19.1% | | |
| Bank of America Corp. Series K, 8% (c)(d) | 10,575,000 | 7,917,608 |
| Citigroup, Inc.: | | |
| Series AA, 8.125% | 245,000 | 4,128,250 |
| Series T, 6.50% (g) | 65,000 | 2,093,650 |
| Series E, 8.40% (c)(d) | 8,750,000 | 6,082,125 |
| JPMorgan Chase & Co.: | | |
| 7.90% (c)(d) | 9,275,000 | 7,516,831 |
| Series E, 6.15% | 75,000 | 3,146,250 |
| | | 30,884,714 |
| Electric Utilities 0.6% | | |
| Alabama Power Co., 6.50% | 50,000 | 1,005,000 |
| Insurance 15.6% | | |
| Arch Capital Group Ltd. Series A, 8% | 117,414 | 2,248,478 |
| Aspen Insurance Holdings Ltd., 7.401% (d) | 115,000 | 1,495,000 |
| Endurance Specialty Holdings Ltd. Series A, 7.75% | 172,400 | 2,713,576 |
| MetLife, Inc. Series B, 6.50% | 314,500 | 5,164,090 |
| PartnerRe Ltd. Series C, 6.75% | 209,400 | 3,664,500 |
| Prudential Plc: | | |
| 6.50% | 6,000,000 | 2,700,000 |
| 6.50% | 62,000 | 845,680 |
| RenaissanceRe Holding Ltd. Series D, 6.60% | 210,000 | 3,429,300 |
| XL Capital Ltd., 6.102% (a)(d) | 200,000 | 1,250,900 |
| Zurich RegCaPS Funding Trust, 6.58% (a)(d) | 2,000 | 1,641,875 |
| | | 25,153,399 |
| Real Estate Investment Trusts (REITs) 3.4% | | |
| BRE Properties, Inc. Series D, 6.75% | 20,000 | 319,800 |
| Public Storage Series F, 6.45% | 20,000 | 335,000 |
| Public Storage Series M, 6.625% | 35,000 | 605,500 |
| SunTrust Real Estate Investment Trust, 9% | 30 | 2,731,875 |
| Weingarten Realty Investors Series F, 6.50% | 95,000 | 1,448,750 |

| | |
|-------------------------------------|-------------------|
| | 5,440,925 |
| Total Preferred Stocks 61.1% | 98,575,488 |

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Preferred Opportunity Trust (BPP)

(Percentages shown are based on Net Assets)

| Trust Preferreds | Par (000) | Value |
|--|--------------|------------------------|
| Capital Markets 2.0% | | |
| Deutsche Bank Contingent Capital Trust V, 8.05% (b) | USD 2,063 | \$ 1,498,367 |
| Structured Asset Trust Unit Repackagings (SATURNS), Credit Suisse First Boston (USA), Inc. Debenture Backed Series 2003-13, 6.25%, 7/15/32 | 278 | 176,809 |
| Structured Asset Trust Unit Repackagings (SATURNS), Goldman Sachs Group, Inc. Debenture Backed Series 2003-06, 6%, 2/15/33 | 2,573 | 1,613,875 3,289,051 |
| Commercial Banks 3.6% | | |
| Keycorp Capital V, 5.875%, 7/30/33 | 2,550 | 1,432,505 |
| Mizuho Capital Investment 1 Ltd., 6.686% (a)(b)(d) | 5,000 | 2,751,660 |
| National City Preferred Capital Trust I, 12% (b) | 600 | 546,582 |
| SunTrust Preferred Capital I, 5.853% (b)(d) | 2,050 | 1,130,063 5,860,810 |
| Diversified Financial Services 6.0% | | |
| ING Groep NV, 7.20% (b) | 1,750 | 943,788 |
| JPMorgan Chase Capital XXI Series U, 4.143%, 2/02/37 (d) | 7,730 | 3,592,765 |
| JPMorgan Chase Capital XXIII, 3.804%, 5/15/77 (c)(d) | 2,670 | 1,214,161 |
| JPMorgan Chase Capital XXV, 6.80%, 10/01/37 (c) | 5,075 | 3,652,691 |
| PPLUS Trust Certificates Series VAL-1 Class A, 7.25%, 4/15/32 | 277 | 223,725 9,627,130 |
| Food Products 1.2% | | |
| Corporate-Backed Trust Certificates, Kraft Foods, Inc. Debenture Backed Series 2003-11, 5.875%, 11/01/31 | 2,500 | 1,974,189 |
| Insurance 1.9% | | |
| PLC Capital Trust IV, 7.25%, 9/25/32 | 460 | 208,609 |
| The Phoenix Cos., Inc., 7.45%, 1/15/32 | 1,985 | 1,238,711 |
| Zenith National Insurance Capital Trust I, 8.55%, 8/01/28 (a) | 1,800 | 1,705,500 3,152,820 |
| Media 6.0% | | |
| Comcast Corp.: | | |

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| | | |
|---|--------------|--------------|
| 7%, 9/15/55 | 1,250 | 991,701 |
| 6.625%, 5/15/56 | 11,750 | 8,507,000 |
| Corporate-Backed Trust Certificates, News America | | |
| Debenture Backed Series 2002-9, 8.125%, 12/01/45 | 180 | 125,286 |
| | | 9,623,987 |
| Oil, Gas & Consumable Fuels 1.8% | | |
| Nexen, Inc. 7.35%, 11/01/43 | 3,875 | 2,791,551 |
| Thriffs & Mortgage Finance 3.4% | | |
| Countrywide Capital V, 7%, 11/01/66 | 420 | 281,240 |
| Countrywide Financial Corp., 6.75%, 4/01/33 | 8,015 | 5,194,765 |
| | | 5,476,005 |
| Wireless Telecommunication Services 0.6% | | |
| Structured Repackaged Asset-Backed Trust Securities, Sprint Capital Corp. Debenture Backed Series 2004-2, 6.50%, 11/15/28 | 2,585 | 998,237 |
| Total Trust Preferreds 26.5% | | 42,793,780 |
| Total Preferred Securities 164.1% | | 264,761,530 |
| Corporate Bonds | | |
| Auto Components 0.0% | | |
| Metaldyne Corp., 10%, 11/01/13 | 125 | 26,250 |
| Chemicals 0.0% | | |
| Key Plastics LLC, 11.75%, 3/15/13 (a) | 630 | 63,000 |
| Commercial Banks 3.3% | | |
| CBA Capital Trust I, 5.805% (a)(b)(c) | 5,000 | 3,426,101 |
| RESPARCS Funding LP I, 8% (b) | 4,000 | 1,200,000 |
| Wachovia Corp., 5.50%, 5/01/13 | 800 | 751,079 |
| | | 5,377,180 |
| | Par | Value |
| Corporate Bonds | (000) | |
| Computers & Peripherals 0.8% | | |
| International Business Machines Corp., 8%, 10/15/38 | USD 1,250 | \$ 1,296,537 |
| Containers & Packaging 0.1% | | |
| Impress Holdings BV, 7.878%, 9/15/13 (a)(d) | 240 | 156,000 |
| Diversified Telecommunication Services 0.2% | | |
| Qwest Corp., 6.069%, 6/15/13 (d) | 460 | 333,500 |
| Energy Equipment & Services 0.1% | | |
| Grant Prideco, Inc. Series B, 6.125%, 8/15/15 | 100 | 87,371 |
| Hotels, Restaurants & Leisure 0.1% | | |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(e)(f) | 361 | 77,830 |
| Wynn Las Vegas LLC, 6.625%, 12/01/14 | 40 | 29,500 |
| | | 107,330 |
| Insurance 3.3% | | |
| Kingsway America, Inc., 7.50%, 2/01/14 | 9,000 | 5,400,000 |
| Machinery 0.2% | | |
| AGY Holding Corp., 11%, 11/15/14 | 460 | 322,000 |
| Media 2.6% | | |
| CMP Susquehanna Corp., 9.875%, 5/15/14 (a) | 110 | 22,000 |
| Comcast Holdings Corp., 2%, 11/15/29 (g) | 110 | 3,750,731 |

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| | | |
|--|-------|-------------|
| R.H. Donnelley Corp., 11.75%, 5/15/15 (a) | 14 | 5,460 |
| Windstream Regatta Holdings, Inc., 11%, 12/01/17 (a) | 902 | 423,940 |
| | | 4,202,131 |
| Metals & Mining 0.8% | | |
| Freeport-McMoRan Copper & Gold, Inc.: | | |
| 7.084%, 4/01/15 (d) | 200 | 155,936 |
| 8.375%, 4/01/17 | 1,400 | 1,099,000 |
| | | 1,254,936 |
| Oil, Gas & Consumable Fuels 0.1% | | |
| EXCO Resources, Inc., 7.25%, 1/15/11 | 74 | 60,750 |
| Paper & Forest Products 0.4% | | |
| International Paper Co., 8.70%, 6/15/38 | 900 | 689,832 |
| Professional Services 0.1% | | |
| FTI Consulting, Inc., 7.75%, 10/01/16 | 100 | 92,750 |
| Specialty Retail 0.2% | | |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 | 1,182 | 330,960 |
| Total Corporate Bonds 12.3% | | 19,800,527 |
| Total Long-Term Investments | | |
| (Cost \$477,216,131) 176.4% | | 284,562,057 |

| | | Beneficial Interest (000) |
|--|-----------|--|
| Short-Term Securities | | |
| U.S. Government Agency Obligations (i) 5.7% | | |
| Freddie Mac Discount Notes, 2.09%, 11/04/08 (h) | USD 4,000 | 3,999,772 |
| Freddie Mac Discount Notes, 2.38%, 11/17/08 (h) | 5,200 | 5,195,288 |
| Total Short-Term Securities (Cost \$9,195,060) 5.7% | | 9,195,060 |
| Total Investments (Cost \$486,411,191*) 182.1% | | 293,757,117 |
| Liabilities in Excess of Other Assets (13.6)% | | (21,996,257) |
| Preferred Shares, at Redemption Value (68.5)% | | (110,450,025) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 161,310,835 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|--|-----------------|
| Aggregate cost | | \$ 485,403,222 |
| Gross unrealized appreciation | | \$ 1,021,357 |
| Gross unrealized depreciation | | (192,667,462) |
| Net unrealized depreciation | | \$(191,646,105) |

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock Preferred Opportunity Trust (BPP)

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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- (b) Security is perpetual in nature and has no stated maturity date.
- (c) All or a portion of security held as collateral in connection with open reverse repurchase agreements.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Convertible security.
- (h) All or a portion of security, pledged as collateral in connection with open financial future contracts.
- (i) Rate shown is the yield to maturity as of the date of purchase

Financial futures contracts sold as of October 31, 2008 were as follows:

| Contracts | Issue | Expiration Date | Face Value | Unrealized Depreciation |
|--------------|---------------------------|-----------------|---------------|-------------------------|
| 1,745 | 2-Year U.S. Treasury Bond | December 2008 | \$374,573,385 | \$ (301,695) |
| 1,693 | 5-Year U.S. Treasury Bond | December 2008 | \$190,349,792 | (1,395,686) |
| Total | | | | \$(1,697,381) |

Foreign currency exchange contracts as of October 31, 2008 were as follows:

| Currency Purchased | Currency Sold | Settlement Date | Unrealized Appreciation |
|--------------------|---------------|-----------------|-------------------------|
| USD 38,007 | EUR 29,000 | 11/06/08 | \$ 1,062 |

Reverse repurchase agreements outstanding as of October 31, 2008 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount |
|-------------------|---------------|------------|---------------|---------------------|---------------------|
| Barclays Bank Plc | 3.564% | 9/25/08 | 12/04/08 | \$ 3,640,052 | \$ 3,615,000 |
| Barclays Bank Plc | 3.564 | 9/26/08 | 12/04/08 | 3,801,922 | 3,776,127 |
| Barclays Bank Plc | 3.565 | 9/26/08 | 12/08/08 | 17,558,103 | 17,432,086 |
| Barclays Bank Plc | 3.565 | 9/26/08 | 12/09/08 | 12,461,631 | 12,370,976 |
| Barclays Bank Plc | 3.564 | 10/20/08 | 12/04/08 | 5,404,530 | 5,380,560 |
| Barclays Bank Plc | 3.565 | 10/22/08 | 12/08/08 | 1,713,739 | 1,705,800 |
| Total | | | | \$44,579,977 | \$44,280,549 |

Swaps outstanding as of October 31, 2008 were as follows:

| | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|---|-----------------------|--|
| Receive a fixed rate of 3.085% and pay a floating rate based on 3-month LIBOR | | |

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| | | | |
|---|-----|--------|------------|
| Broker, Citibank N.A. Expires October 2010 Receive a fixed rate of 3.150% and pay a floating rate based on 3-month LIBOR | USD | 88,700 | \$ 349,665 |
| Broker, JPMorgan Chase & Co. Bank N.A. Expires October 2010 Receive a fixed rate of 2.851% and pay a floating rate based on 3-month LIBOR | USD | 79,800 | 413,271 |
| Broker, JPMorgan Chase Bank N.A. Expires October 2010 Receive a fixed rate of 3.168% and pay a floating rate based on 3-month LIBOR | USD | 79,700 | 52,738 |
| Broker, Deutsche Bank AG Expires October 2010 Receive a fixed rate of 2.776% and pay a floating rate based on 3-month LIBOR | USD | 26,600 | 146,881 |
| Broker, Deutsche Bank AG Expires October 2010 | USD | 47,800 | (36,015) |

Swaps outstanding as of October 31, 2008 were as follows (concluded):

| | | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--|-----|-----------------------------|--|
| Receive a fixed rate of 2.835% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires October 2010 | USD | 79,700 | \$ 28,732 |
| Receive a fixed rate of 3.069% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires October 2010 | USD | 17,700 | 64,484 |
| Receive a fixed rate of 3.883% and pay a floating rate based on 3-month LIBOR Broker, Citibank N.A. Expires October 2013 | USD | 37,000 | (52,837) |
| Receive a fixed rate of 3.665% and pay a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2013 | USD | 32,700 | (325,038) |
| Receive a fixed rate of 3.800% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires October 2013 | USD | 32,800 | (138,664) |
| Bought credit default protection on Carnival Corp. and pay 2.350% Broker, The Goldman Sachs Group, Inc. Expires December 2013 | USD | 2,000 | 4,240 |
| Bought credit default protection on Mack-Cali Realty, L and pay 3.100% Broker, The Goldman Sachs Group, Inc. | | | |

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| | | | |
|--------------------|-----|-------|-------------------|
| Expires March 2018 | USD | 1,000 | 133,958 |
| Total | | | \$ 641,415 |

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. These industry classifications are unaudited.

Effective January 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)
The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2008 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities | Other Financial Instruments* |
|-------------------------|----------------------------------|-------------------------------------|
| Level 1 | \$ 61,877,680 | \$(1,697,381) |
| Level 2 | 231,879,437 | 642,477 |
| Level 3 | | |
| Total | \$293,757,117 | \$(1,054,904) |

* Other financial instruments are swaps, futures and foreign currency exchange contracts.

See Notes to Financial Statements.

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Statements of Assets and Liabilities

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| | BlackRock Broad Investment Grade 2009 Term Trust Inc. ¹ (BCT) | BlackRock Enhanced Capital and Income Fund, Inc. (CII) | BlackRock Global Floating Rate Income Trust (BGT) | Preferred Corpor Incom Strateg Fund, I (PSW) |
|--|---|---|--|---|
| October 31, 2008 | | | | |
| Assets | | | | |
| Investments at value unaffiliated ² | \$ 36,109,451 | \$ 171,046,483 | \$ 411,327,642 | \$ 129,111,111 |
| Investments at value affiliated ³ | | 2,450,990 | | 15,930,000 |
| Unrealized appreciation on foreign currency exchange contracts | | | 6,242,152 | |
| Unrealized appreciation on swaps | | | | 17,000,000 |
| Cash | 1,666,643 | | 8,399,133 | |
| Foreign currency at value ⁴ | | 8,355 | 7,149,912 | |
| Investments sold receivable | | 751,220 | 17,875,230 | 10,000,000 |
| Interest receivable | 81,257 | | 5,609,828 | 3,850,000 |
| Principal paydown receivable | | | 1,262,437 | |
| Swaps receivable | 1,601 | | 26,134 | 33,000,000 |
| Margin variation receivable | 210,500 | | | 22,000,000 |
| Dividends receivable | | 406,999 | | 13,000,000 |
| Commitment fees receivable | | | 2,301 | |
| Other assets | 3,226 | | 87,036 | 5,000,000 |
| Prepaid expenses | 4,313 | 4,203 | 52,858 | 1,000,000 |
| Total assets | 38,076,991 | 174,668,250 | 458,034,663 | 149,940,000 |
| Liabilities | | | | |
| Unrealized depreciation on swaps | 2,949 | | 820,541 | 28,000,000 |
| Loan payable | | | 123,150,000 | |
| Reverse repurchase agreements | | | | 4,020,000 |
| Options written at value ⁵ | | 6,391,350 | | |
| Unrealized depreciation on unfunded corporate loans | | | 167,037 | |
| Unrealized depreciation on foreign currency exchange contracts | | | | |
| Swap premium received | | | 62,145 | |
| Bank overdraft | | | | 28,000,000 |
| Investments purchased payable | | 72,656 | 9,569,697 | |
| Interest expense payable | | | 127,594 | 2,000,000 |
| Income dividends payable Common Shares | | | 109,410 | 7,000,000 |
| Investment advisory fees payable | | 129,795 | 243,464 | 10,000,000 |
| Swaps payable | 2,461 | | 154,336 | 37,000,000 |
| Officers and Directors /Trustees fees payable | 3,394 | 200 | 48,603 | |
| Other affiliates payable | | 1,331 | 3,108 | |
| Other liabilities | | | 7,500 | |
| Other accrued expenses payable | 204,964 | 77,060 | 160,415 | 5,000,000 |
| Total liabilities | 213,768 | 6,672,392 | 134,623,850 | 5,220,000 |
| Preferred Shares at Redemption Value | | | | |
| Preferred Shares, at \$25,000 per share liquidation preference, plus unpaid dividends ^{6,7} | | | 58,820,925 | 68,280,000 |
| Net Assets Applicable to Common Shareholders | \$ 37,863,223 | \$ 167,995,858 | \$ 264,589,888 | \$ 76,420,000 |
| Net Assets Applicable to Common Shareholders Consist of | | | | |
| Common Shares, par value ⁸ per share | \$ 29,571 | \$ 1,218,874 | \$ 23,545 | \$ 1,020,000 |
| Paid-in capital in excess of par | 37,892,857 | 223,646,890 | 437,531,709 | 237,840,000 |

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| | | | | |
|--|----------------------|-----------------------|-----------------------|-----------------|
| Undistributed net investment income | 4,548,368 | 205,627 | 8,661,698 | 1,28 |
| Accumulated net realized gain (loss) | (3,424,822) | 2,228,810 | (27,896,248) | (71,730) |
| Net unrealized appreciation/depreciation | (1,182,751) | (59,304,343) | (153,730,816) | (92,000) |
| Net Assets Applicable to Common Shareholders | \$ 37,863,223 | \$ 167,995,858 | \$ 264,589,888 | \$ 76,42 |
| Net asset value per Common Share ⁹ | \$ 12.80 | \$ 13.78 | \$ 11.24 | \$ |
| ¹ Consolidated Statement of Assets and Liabilities. | | | | |
| ² Investments at cost unaffiliated | \$ 38,437,313 | \$ 227,407,947 | \$ 569,778,127 | \$ 220,51 |
| ³ Investments at cost affiliated | | \$ 2,450,990 | | \$ 15,93 |
| ⁴ Foreign currency at cost | | \$ 9,142 | \$ 7,344,789 | |
| ⁵ Premiums received from options written | | \$ 3,449,258 | | |
| ⁶ Preferred Shares par value per share | | | \$ 0.001 | \$ |
| ⁷ Preferred Shares outstanding | | | 2,352 | |
| ⁸ Common Shares par value per share | \$ 0.01 | \$ 0.10 | \$ 0.001 | \$ |
| ⁹ Common Shares outstanding | 2,957,093 | 12,188,736 | 23,545,239 | 10,29 |

See Notes to Financial Statements.

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Statements of Assets and Liabilities (concluded)

| | BlackRock Preferred and Equity Advantage Trust (BTZ) | BlackRock Preferred Income Strategies Fund, Inc. (PSY) | BlackRock Preferred Opportunity Trust (BPP) |
|--|---|---|--|
| October 31, 2008 | | | |
| Assets | | | |
| Investments at value unaffiliated ¹ | \$ 990,315,968 | \$ 604,974,747 | \$ 293,757,117 |
| Investments at value affiliated ² | | 28,803,004 | |
| Unrealized appreciation on foreign currency exchange contracts | 7,689 | 41,577 | 1,062 |
| Unrealized appreciation on swaps | 3,085,884 | 2,763,696 | 1,193,969 |
| Cash | 855,959 | 27,284 | 13,501,155 |
| Foreign currency at value ³ | 221 | 52 | 458 |
| Investments sold receivable | 1,473,971 | 1,129,195 | 548,667 |
| Interest receivable | 16,703,444 | 16,230,901 | 7,625,983 |
| Swaps receivable | 2,479,215 | 2,087,016 | 973,822 |
| Margin variation receivable | 1,429,185 | 1,394,328 | 674,328 |
| Dividends receivable | 424,994 | 155,303 | 59,016 |
| Commitment fees receivable | | | |
| Other assets | 36,818 | 25,684 | 41,258 |
| Prepaid expenses | 135,569 | 53,245 | 49,487 |
| Total assets | 1,016,948,917 | 657,686,032 | 318,426,322 |
| Liabilities | | | |
| Unrealized depreciation on swaps | 1,458,674 | 1,176,507 | 552,554 |
| Reverse repurchase agreements | 223,512,072 | 54,368,678 | 44,280,549 |
| Options written at value ⁴ | 6,124,700 | | |

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| | | | |
|--|--------------------|-------------------|-------------------|
| Unrealized depreciation on foreign currency exchange contracts | | 8,613 | |
| Interest expense payable | 1,263,758 | 312,034 | 150,279 |
| Income dividends payable - Common Shares | 894,403 | 380,266 | 110,908 |
| Investment advisory fees payable | 605,937 | 389,770 | 217,566 |
| Commissions for Preferred Shares payable | 8,082 | | |
| Swaps payable | 3,042,262 | 2,369,503 | 1,146,050 |
| Officers and Directors /Trustees fees payable | 38,383 | 27,196 | 42,734 |
| Other affiliates payable | 7,872 | 6,132 | 26,668 |
| Other accrued expenses payable | 282,646 | 161,397 | 138,154 |
| Total liabilities | 237,238,789 | 59,200,096 | 46,665,462 |

Preferred Shares at Redemption Value

| | | | |
|--|-----------------------|-----------------------|-----------------------|
| Preferred Shares, at \$25,000 per share liquidation preference, plus unpaid dividends ^{5,6} | 231,098,081 | 275,353,694 | 110,450,025 |
| Net Assets Applicable to Common Shareholders | \$ 548,612,047 | \$ 323,132,242 | \$ 161,310,835 |

Net Assets Applicable to Common Shareholders Consist of

| | | | |
|---|-----------------------|-----------------------|-----------------------|
| Common Shares, par value ⁷ per share | \$ 51,828 | \$ 4,060,654 | \$ 18,392 |
| Paid-in capital in excess of par | 1,162,638,230 | 937,567,983 | 427,294,105 |
| Undistributed net investment income | 3,486,479 | 7,207,075 | 2,846,583 |
| Accumulated net realized gain (loss) | (157,389,982) | (255,756,830) | (75,139,264) |
| Net unrealized appreciation/depreciation | (460,174,508) | (369,946,640) | (193,708,981) |
| Net Assets Applicable to Common Shareholders | \$ 548,612,047 | \$ 323,132,242 | \$ 161,310,835 |
| Net asset value per Common Share ⁸ | \$ 10.59 | \$ 7.96 | \$ 8.77 |
| ¹ Investments at cost - unaffiliated | \$1,444,599,082 | \$ 973,003,951 | \$ 486,411,191 |
| ² Investments at cost - affiliated | | \$ 28,803,004 | |
| ³ Foreign currency at cost | \$ 223 | \$ 58 | \$ 463 |
| ⁴ Premiums received from options written | \$ 4,556,037 | | |
| ⁵ Preferred Shares par value per share | \$ 0.001 | \$ 0.10 | \$ 0.001 |
| ⁶ Preferred Shares outstanding | 9,240 | 11,000 | 4,416 |
| ⁷ Common Shares par value per share | \$ 0.001 | \$ 0.10 | \$ 0.001 |
| ⁸ Common Shares outstanding | 51,828,157 | 40,606,540 | 18,391,631 |

See Notes to Financial Statements.

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Statements of Operations

**BlackRockBroad
Investment
Grade 2009
Term Trust Inc.¹**

**BlackRock
Enhanced Capital and
Income Fund, Inc.**

**BlackRock Glo
Floating Rate
Income Trust**

(BCT)
Year

(CII)
Period

Year

(BGT)
Period

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| | Ended October 31, 2008 | January 1, 2008 to October 31, 2008 | Ended December 31, 2007 | January 1, 2008 to October 31, 2008 | D |
|--|------------------------------|---|-------------------------------|---|----|
| Investment Income | | | | | |
| Interest | \$ 1,605,116 | \$ 3,774 | \$ 5,333,166 | \$ 38,924,449 | \$ |
| Dividends ² | | 4,771,140 | 2,860,565 | 3,574 | |
| Income affiliated | 299 | 206,280 | 1,159,893 | | |
| Facility and other fees | | | | 411,675 | |
| Total income | 1,605,415 | 4,981,194 | 9,353,624 | 39,339,698 | |
| Expenses³ | | | | | |
| Investment advisory | 218,080 | 1,647,979 | 2,724,358 | 3,803,290 | |
| Reorganization costs | | 191,150 | | | |
| Administration | 59,476 | | | | |
| Commissions for Preferred Shares | | | | 325,019 | |
| Accounting services | 10,053 | 49,293 | 126,088 | 71,384 | |
| Professional | 56,655 | 53,123 | 82,616 | 269,550 | |
| Transfer agent | 571 | 8,535 | 30,009 | 25,053 | |
| Registration | 634 | 11,311 | 9,436 | 27,030 | |
| Printing | 12,801 | 40,978 | 43,711 | 61,749 | |
| Officer and Directors/Trustees | 2,260 | 21,278 | 25,099 | 14,579 | |
| Custodian | 3,130 | 58,869 | 124,477 | 60,734 | |
| Borrowing | | 47,543 | 142,957 | 187,250 | |
| Miscellaneous | 20,261 | 16,191 | 41,629 | 9,178 | |
| Total expenses excluding interest expense and excise tax | 383,921 | 2,146,250 | 3,350,380 | 4,854,816 | |
| Interest expense | | | 2,174,821 | 2,149,318 | |
| Excise tax | 271,190 | | | | |
| Total expenses | 655,111 | 2,146,250 | 5,525,201 | 7,004,134 | |
| Less fees waived by advisor | (277,556) | | | (1,014,299) | |
| Less fees paid indirectly | | | | (20,987) | |
| Total expenses after waiver and fees paid indirectly | 377,555 | 2,146,250 | 5,525,201 | 5,968,848 | |
| Net investment income | 1,227,860 | 2,834,944 | 3,828,423 | 33,370,850 | |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | (178,417) | (12,495,258) | 20,031,026 | (22,712,053) | |
| Futures and swaps | (99,739) | (803,545) | (437,906) | 42,673 | |
| Foreign currency | | | 4,975 | 3,240,921 | |
| Options written | | 19,241,305 | 4,844,512 | | |
| Borrowed bonds | | | | | |
| | (278,156) | 5,942,502 | 24,442,607 | (19,428,459) | |
| Net change in unrealized appreciation/depreciation on: | | | | | |
| Investments | (2,061,800) | (79,390,907) | (18,352,155) | (144,995,449) | |
| Futures and swaps | 1,145,111 | 94,114 | (108,866) | (741,300) | |
| Foreign currency | | (627) | (160) | 9,141,359 | |
| Options written | | (4,134,997) | 1,050,785 | | |
| Unfunded corporate loans | | | | (167,037) | |
| Borrowed bonds | | | | | |
| | (916,689) | (83,432,417) | (17,410,396) | (136,762,427) | |
| Total realized and unrealized gain (loss) | (1,194,845) | (77,489,915) | 7,032,211 | (156,190,886) | |

Dividends to Preferred Shareholders From

Net investment income (5,542,312)

Net Increase (Decrease) in Net Assets Applicable to Common

Shareholders Resulting from Operations \$ 33,015 \$ (74,654,971) \$ 10,860,634 \$ (128,362,348)

¹ Consolidated Statement of Operations.

² Foreign withholding tax \$ 21,943

³ Prior year presentation has been changed to match current year groupings for certain line items.

See Notes to Financial Statements.

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Statements of Operations (concluded)

| | BlackRock Preferred and Equity Advantage Trust (BTZ) Year Ended October 31, 2008 | BlackRock Preferred Income Strategies Fund, Inc. (PSY) Year Ended October 31, 2008 | BlackRock Preferred Income Strategies Fund, Inc. (PSY) Year Ended October 31, 2008 |
|---|---|---|---|
| Investment Income | | | |
| Interest | \$ 58,053,566 | \$ 64,467,091 | \$ 25,000,000 |
| Dividends | 25,738,839 | 15,696,042 | 7,000,000 |
| Income affiliated | 1,546 | 2,450,384 | 1,000,000 |
| Total income | 83,793,951 | 82,613,517 | 32,000,000 |
| Expenses¹ | | | |
| Investment advisory | 9,022,659 | 7,144,643 | 2,000,000 |
| Commissions for Preferred Shares | 876,464 | 1,104,935 | 1,000,000 |
| Accounting services | 163,631 | 238,251 | 1,000,000 |
| Professional | 289,257 | 301,397 | 1,000,000 |
| Transfer agent | 33,908 | 64,004 | 1,000,000 |
| Registration | 35,627 | 13,310 | 1,000,000 |
| Printing | 227,570 | 62,891 | 1,000,000 |
| Officer and Directors/Trustees | 108,000 | 63,879 | 1,000,000 |
| Custodian | 78,161 | 52,872 | 1,000,000 |
| Miscellaneous | 147,214 | 124,780 | 1,000,000 |
| Total expenses excluding interest expense | 10,982,491 | 9,170,962 | 3,000,000 |
| Interest expense | 3,926,183 | 3,299,544 | 1,000,000 |
| Total expenses | 14,908,674 | 12,470,506 | 5,000,000 |
| Less fees paid indirectly | (23,149) | (17,272) | 1,000,000 |
| Total expenses after fees paid indirectly | 14,885,525 | 12,453,234 | 5,000,000 |

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| | | | |
|---|-------------------------|-------------------------|---------------------|
| Net investment income | 68,908,426 | 70,160,283 | 27, |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | (91,992,361) | (92,155,011) | (30,3 |
| Futures and swaps | (62,607,820) | (53,959,727) | (17,5 |
| Foreign currency | (22,920) | (36,798) | |
| Options written | 41,779,259 | | |
| Short sales | 2,023 | | |
| Borrowed bonds | (291,613) | (891,125) | |
| | (113,133,432) | (147,042,661) | (47,5 |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | (406,761,273) | (334,842,809) | (148,5 |
| Futures and swaps | 1,331,355 | 681,019 | (1,1 |
| Foreign currency | 158,263 | 32,957 | |
| Options written | (2,864,690) | | |
| Short sales | (1,401) | | |
| Borrowed bonds | (83,807) | 503,414 | |
| | (408,221,553) | (333,625,419) | (149,7 |
| Total realized and unrealized loss | (521,354,985) | (480,668,080) | (197,7 |
| Dividends and Distributions to Preferred Shareholders From | | | |
| Net investment income | (17,100,517) | (19,937,495) | (5,6 |
| Net realized gain | | | |
| Total dividends and distributions from Preferred Shareholders | (17,100,517) | (19,937,495) | (5,6 |
| Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ (469,547,076) | \$ (430,445,292) | \$ (176,120, |

¹ Prior year presentation has been changed to match current year groupings for certain line items.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

BlackRock Broad Investment Grade 2009 Term Trust Inc.¹ (BCT)

| Increase (Decrease) in Net Assets: | Year Ended October 31, | |
|--|------------------------|--------------|
| | 2008 | 2007 |
| Operations | | |
| Net investment income | \$ 1,227,860 | \$ 1,408,548 |
| Net realized gain (loss) | (278,156) | 16,829 |
| Net change in unrealized appreciation/depreciation | (916,689) | 23,668 |
| Net increase in net assets resulting from operations | 33,015 | 1,449,045 |
| Dividends to Shareholders From | | |
| Net investment income | (1,738,771) | (2,661,384) |

Net Assets

| | | |
|---|---------------|---------------|
| Total decrease in net assets | (1,705,756) | (1,212,339) |
| Beginning of year | 39,568,979 | 40,781,318 |
| End of year | \$ 37,863,223 | \$ 39,568,979 |
| End of year undistributed net investment income | \$ 4,548,368 | \$ 4,863,653 |

¹ Consolidated Statements of Changes in Net Assets.

**BlackRock Enhanced Capital and Income Fund
(CII)**

| Increase (Decrease) in Net Assets: | Period | | |
|---|--|---|----------------|
| | January 1, 2008 to October 31, 2008 | Year Ended December 31, 2007 2006 | |
| Operations | | | |
| Net investment income | \$ 2,834,944 | \$ 3,828,423 | \$ 4,707,078 |
| Net realized gain | 5,942,502 | 24,442,607 | 16,379,925 |
| Net change in unrealized appreciation/depreciation | (83,432,417) | (17,410,396) | 27,847,886 |
| Net increase (decrease) in net assets resulting from operations | (74,654,971) | 10,860,634 | 48,934,889 |
| Dividends and Distributions to Shareholders From | | | |
| Net investment income | (2,820,467) | (4,178,081) | (4,463,881) |
| Net realized gain | (7,621,956) | (25,569,419) | (13,797,677) |
| Tax return of capital | (7,292,188) | | |
| Decrease in net assets resulting from dividends and distributions to shareholders | (17,734,611) | (29,747,500) | (18,261,558) |
| Capital Share Transactions | | | |
| Value of shares redeemed in repurchase offer | | | (12,039,454) |
| Net decrease in net assets derived from share transactions | | | (12,039,454) |
| Net Assets | | | |
| Total increase (decrease) in net assets | (92,389,582) | (18,886,866) | 18,633,877 |
| Beginning of period | 260,385,440 | 279,272,306 | 260,638,429 |
| End of period | \$ 167,995,858 | \$ 260,385,440 | \$ 279,272,306 |
| End of period undistributed net investment income | \$ 205,627 | | \$ 200,725 |

See Notes to Financial Statements.

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Statements of Changes in Net Assets

**BlackRock Global Floating Rate Income Tr
(BC**

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | Period | | |
|--|--|---------------------------------|-------------|
| | January 1, 2008 to October 31, 2008 | Year Ended December 31, 2007 | 2006 |
| Operations | | | |
| Net investment income | \$ 33,370,850 | \$ 47,903,772 | \$ 46,780,2 |

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| | | | |
|---|---------------|--------------|-----------|
| Net realized loss | (19,428,459) | (10,326,522) | (1,913,8 |
| Net change in unrealized appreciation/depreciation | (136,762,427) | (22,345,656) | 338, |
| Dividends and distributions to Preferred Shareholders from: | | | |
| Net investment income | (5,542,312) | (12,723,631) | (11,316,6 |
| Net realized gain | | | (160,7 |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (128,362,348) | 2,507,963 | 33,727, |

Dividends and Distributions to Common Shareholders From

| | | | |
|--|--------------|--------------|-----------|
| Net investment income | (24,133,870) | (26,833,571) | (33,813,9 |
| Net realized gain | | | (480,1 |
| Tax return of capital | | (8,473,282) | |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (24,133,870) | (35,306,853) | (34,294,1 |

Capital Share Transactions

| | | | |
|----------------------------------|--|---------|------|
| Reinvestment of common dividends | | 820,433 | 412, |
|----------------------------------|--|---------|------|

Net Assets Applicable to Common Shareholders

| | | | |
|--|----------------|----------------|--------------|
| Total decrease in net assets applicable to Common Shareholders | (152,496,218) | (31,978,457) | (154,3 |
| Beginning of period | 417,086,106 | 449,064,563 | 449,218,8 |
| End of period | \$ 264,589,888 | \$ 417,086,106 | \$ 449,064,8 |
| End of period undistributed (distributions in excess of) net investment income | \$ 8,661,698 | \$ 219,332 | \$ (855,0 |

BlackRock Preferred and Corporate Income Strategies Fund, Inc. (PS)

Year Ended October

31,

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | 2008 | 2007 |
|--|---------------|------------|
| Operations | | |
| Net investment income | \$ 17,531,692 | \$ 20,683, |
| Net realized loss | (40,404,468) | (6,921,8 |
| Net change in unrealized appreciation/depreciation | (83,863,786) | (17,907,4 |
| Dividends to Preferred Shareholders from net investment income | (4,921,335) | (7,254,7 |
| Net decrease in net assets applicable to Common Shareholders resulting from operations | (111,657,897) | (11,400,1 |

Dividends and Distributions to Common Shareholders From

| | | |
|--|--------------|-----------|
| Net investment income | (12,521,666) | (12,124,2 |
| Tax return of capital | (545,246) | (4,335,9 |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (13,066,912) | (16,460,1 |

Capital Share Transactions

| | | |
|----------------------------------|--|------|
| Reinvestment of common dividends | | 281, |
|----------------------------------|--|------|

Net Assets Applicable to Common Shareholders

| | | |
|--|---------------|--------------|
| Total decrease in net assets applicable to Common Shareholders | (124,724,809) | (27,579,2 |
| Beginning of year | 201,154,669 | 228,733,9 |
| End of year | \$ 76,429,860 | \$ 201,154,8 |
| End of period undistributed net investment income | \$ 1,283,192 | \$ 1,621,3 |

See Notes to Financial Statements.

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:

Operations

| | Year Ended October 31, 2008 | Period December 2007 October 31 |
|--|-----------------------------------|--|
| Net investment income | \$ 68,908,426 | \$ 64,770,000 |
| Net realized loss | (113,133,432) | (45,520,000) |
| Net change in unrealized appreciation/depreciation | (408,221,553) | (51,950,000) |
| Dividends to Preferred Shareholders from net investment income | (17,100,517) | (16,310,000) |
| Net decrease in net assets applicable to Common Shareholders resulting from operations | (469,547,076) | (49,010,000) |

Dividends and Distributions to Common Shareholders From

| | | |
|--|--------------|--------------|
| Net investment income | (46,857,132) | (48,680,000) |
| Tax return of capital | (43,518,226) | (24,170,000) |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (90,375,358) | (72,850,000) |

Capital Share Transactions

| | | |
|---|--|---------------|
| Net proceeds from the issuance of Common Shares | | 1,115,290,000 |
| Net proceeds from the underwriters' over-allotment option exercised | | 113,370,000 |
| Reinvestment of common dividends | | 1,740,000 |
| Net increase in net assets derived from share transactions | | 1,230,400,000 |

Net Assets Applicable to Common Shareholders

| | | |
|--|----------------|------------------|
| Total increase (decrease) in net assets applicable to Common Shareholders | (559,922,434) | 1,108,530,000 |
| Beginning of period | 1,108,534,481 | |
| End of period | \$ 548,612,047 | \$ 1,108,530,000 |
| End of period undistributed (distributions in excess of) net investment income | \$ 3,486,479 | \$ (270,000) |

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

BlackRock Preferred Income Strategies Fund, Inc.

Increase (Decrease) in Net Assets Applicable to Common Shareholders:

Operations

| | Year Ended October 31, 2008 | Year Ended October 31, 2007 |
|--|--------------------------------|--------------------------------|
| Net investment income | \$ 70,160,283 | \$ 81,850,000 |
| Net realized loss | (147,042,661) | (16,850,000) |
| Net change in unrealized appreciation/depreciation | (333,625,419) | (78,180,000) |
| Dividends to Preferred Shareholders from net investment income | (19,937,495) | (29,460,000) |
| Net decrease in net assets applicable to Common Shareholders resulting from operations | (430,445,292) | (42,650,000) |

Dividends and Distributions to Common Shareholders From

| | | |
|--|--------------|--------|
| Net investment income | (46,831,403) | (47,14 |
| Tax return of capital | (9,002,427) | (8,69 |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (55,833,830) | (55,83 |

Net Assets Applicable to Common Shareholders

| | | |
|--|----------------|----------|
| Total decrease in net assets applicable to Common Shareholders | (486,279,122) | (98,48 |
| Beginning of year | 809,411,364 | 907,89 |
| End of year | \$ 323,132,242 | \$ 809,4 |
| End of year undistributed net investment income | \$ 7,207,075 | \$ 6,03 |

See Notes to Financial Statements.

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Statements of Changes in Net Assets

BlackRock Preferred Opportunity Trust (BFOPT)

| | Period | | |
|---|--|---------------------------------|---------------------------------|
| | January 1, 2008 to October 31, 2008 | Year Ended December 31, 2007 | Year Ended December 31, 2006 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | |
| Operations | | | |
| Net investment income | \$ 27,233,861 | \$ 37,729,277 | \$ 37,628,2 |
| Net realized gain (loss) | (47,985,932) | (24,690,221) | 5,460,2 |
| Net change in unrealized appreciation/depreciation | (149,715,592) | (61,889,014) | 5,741,7 |
| Dividends and distributions to Preferred Shareholders from: | | | |
| Net investment income | (5,653,232) | (11,458,715) | (8,388,2 |
| Net realized gain | | (87,490) | (2,162,9 |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (176,120,895) | (60,396,163) | 38,279,0 |
| Dividends and Distributions to Common Shareholders From | | | |
| Net investment income | (15,206,928) | (29,219,599) | (28,950,6 |
| Net realized gain | | (312,510) | (7,716,4 |
| Tax return of capital | (5,480,035) | (2,820,986) | |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (20,686,963) | (32,353,095) | (36,667,0 |
| Capital Share Transactions | | | |
| Reinvestment of common dividends | 101,702 | 770,755 | 1,193,5 |
| Net Assets Applicable to Common Shareholders | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (196,706,156) | (91,978,503) | 2,805,5 |
| Beginning of period | 358,016,991 | 449,995,494 | 447,189,9 |
| End of period | \$ 161,310,835 | \$ 358,016,991 | \$ 449,995,4 |
| End of period undistributed (distributions in excess of) net investment income | \$ 2,846,583 | \$ (2,571,328) | \$ 372,8 |

See Notes to Financial Statements.

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Statements of Cash Flows

| | BlackRock Enhanced Capital and Income Fund, Inc. (CII) | |
|--|---|---|
| | Period January 1, 2008 to October 31, 2008 | Year Ended December 31, 2007 |
| Cash Provided by Operating Activities | | |
| Net increase (decrease) in net assets resulting from operations | \$ (74,654,971) | \$ 10,860,634 |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: | | |
| Increase (decrease) in receivables | (113,466) | 1,889,199 |
| Increase in prepaid expenses and other assets | (3,682) | |
| Decrease in other liabilities | (179,439) | (134,190) |
| Swap premium received | | |
| Net realized and unrealized loss from investments | 76,780,749 | (7,531,321) |
| Amortization of premium and discount on investments | | 445,574 |
| Paid-in-kind income | | |
| Proceeds from sales of long-term investments | 106,265,023 | 309,159,110 |
| Purchases of long-term investments | (118,127,212) | (194,658,567) |
| Net proceeds of short-term investments | 11,221,905 | (1,662,451) |
| Premiums received from options written | 42,979,065 | 31,909,279 |
| Premiums paid on closing options written | (24,312,112) | (23,023,950) |
| Net cash provided by operating activities | 19,855,860 | 127,253,317 |
| Cash Used for Financing Activities | | |
| Payments on redemption of Preferred Shares | | |
| Cash receipts from loans | | 42,000,000 |
| Cash payments from loans | | (142,000,000) |
| Cash receipts from reverse repurchase agreements | | |
| Cash payments from reverse repurchase agreements | | |
| Cash dividends paid to shareholders | (19,856,616) | (29,069,772) |
| Net cash used for financing activities | (19,856,616) | (129,069,772) |
| Cash Impact from Foreign Currency Fluctuations | | |
| Cash impact from foreign currency fluctuations | (627) | (160) |
| Cash | | |
| Net decrease in cash | (1,383) | (1,816,615) |
| Cash at beginning of period | 9,738 | 1,826,353 |
| Cash at end of period | \$ 8,355 | \$ 9,738 |

Cash Flow Information

Cash paid for interest

\$ 2,297,965

See Notes to Financial Statements.

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**BlackRock Broad Investment Grade 2009 Term Trust
Inc. (BCT)**
Financial Highlights

| | Year Ended October 31, | | | | |
|---|------------------------|-----------|-----------|-----------|-----------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 13.38 | \$ 13.79 | \$ 14.63 | \$ 15.98 | \$ 16.02 |
| Net investment income | 0.42 ¹ | 0.48 | 0.65 | 0.80 | 0.61 |
| Net realized and unrealized gain (loss) | (0.41) | 0.01 | (0.05) | (0.87) | 0.25 |
| Net increase (decrease) from investment operations | 0.01 | 0.49 | 0.60 | (0.07) | 0.86 |
| Dividends and distributions from: | | | | | |
| Net investment income | (0.59) | (0.90) | (1.42) | (1.03) | (0.90) |
| Net realized gain | | | (0.02) | (0.25) | |
| Total dividends and distributions | (0.59) | (0.90) | (1.44) | (1.28) | (0.90) |
| Net asset value, end of year | \$ 12.80 | \$ 13.38 | \$ 13.79 | \$ 14.63 | \$ 15.98 |
| Market price, end of year | \$ 12.50 | \$ 15.15 | \$ 15.08 | \$ 15.86 | \$ 15.80 |
| Total Investment Return² | | | | | |
| Based on net asset value | (0.07)% | 2.95% | 3.53% | (0.82)% | 5.52% |
| Based on market price | (13.82)% | 6.60% | 4.44% | 8.74% | 5.45% |
| Ratios to Average Net Assets | | | | | |
| Total expenses after waiver and excluding interest expense and excise tax | 0.27% | 1.16% | 1.14% | 1.19% | 1.11% |
| Total expenses after waiver | 0.95% | 1.86% | 1.14% | 2.37% | 2.48% |
| Total expenses | 1.65% | 1.86% | 1.14% | 2.37% | 2.48% |
| Net investment income | 3.09% | 3.50% | 4.50% | 5.23% | 3.83% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 37,863 | \$ 39,569 | \$ 40,781 | \$ 43,276 | \$ 47,255 |
| Reverse repurchase agreements outstanding, end of year (000) | | | | | \$ 19,263 |
| Reverse repurchase agreements average daily balance (000) | | | | \$ 7,865 | \$ 22,055 |
| Portfolio turnover | 114% | 10% | 8% | 116% | 20% |
| Asset coverage, end of year per \$1,000 | | | | | \$ 3,453 |

¹ Based on average shares outstanding.² Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns.

Total investment returns exclude the effects of sales charges.

See Notes to Financial Statements.

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Financial Highlights

| | BlackRock Enhanced Capital and Income Fund, | | | |
|---|--|-------------------------|-------------------|-------------------|
| | Period January 1, 2008 to October 31, 2008 | Year Ended December 31, | | |
| | 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | |
| Net asset value, beginning of period | \$ 21.36 | \$ 22.91 | \$ 20.31 | \$ 20.76 |
| Net investment income | 0.23 ³ | 0.31 ³ | 0.37 ³ | 0.46 ³ |
| Net realized and unrealized gain (loss) | (6.36) | 0.58 | 3.69 | 0.29 |
| Net increase (decrease) from investment operations | (6.13) | 0.89 | 4.06 | 0.75 |
| Dividends and distributions from: | | | | |
| Net investment income | (0.23) | (0.34) | (0.33) | (0.47) |
| Net realized gain | (0.62) | (2.10) | (1.13) | (0.73) |
| Tax return of capital | (0.60) | | | |
| Total dividends and distributions | (1.45) | (2.44) | (1.46) | (1.20) |
| Capital charges with respect to the issuance of shares | | | | |
| Net asset value, end of period | \$ 13.78 | \$ 21.36 | \$ 22.91 | \$ 20.31 |
| Market price, end of period | \$ 12.37 | \$ 20.06 | \$ 20.41 | \$ 17.21 |
| Total Investment Return⁴ | | | | |
| Based on net asset value | (29.46)% ⁵ | 4.79% | 21.70% | 4.69% |
| Based on market price | (32.58)% ⁵ | 10.47% | 27.95% | 0.52% |
| Ratios to Average Net Assets | | | | |
| Total expenses after waiver and excluding interest expense and reorganization expense | 1.01% ⁶ | 1.19% | 1.42% | 1.47% |
| Total expenses after waiver | 1.10% ⁶ | 1.96% | 3.54% | 2.96% |
| Total expenses | 1.10% ⁶ | 1.96% | 3.54% | 2.96% |
| Net investment income | 1.46% ⁶ | 1.36% | 1.75% | 2.28% |
| Supplemental Data | | | | |
| Net assets, end of period (000) | \$ 167,996 | \$ 260,385 | \$ 279,272 | \$ 260,638 |
| Loan outstanding, end of period (000) | | | \$ 100,000 | \$ 109,000 |
| Average loan outstanding during the period (000) | | \$ 38,788 | \$ 107,504 | \$ 109,000 |
| Portfolio turnover | 45% | 63% | 38% | 61% |
| Asset coverage, end of period per \$1,000 | | | \$ 3,793 | \$ 3,391 |

¹ Commencement of operations.

² Net asset value, beginning of period, reflects a deduction of \$0.90 per share sales charge from initial offering price of \$20.00 per share.

³ Based on average shares outstanding.

⁴ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

⁵ Aggregate total investment return.

⁶ Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Global Floating Rate Income (BGT)

| | Period | Year Ended December 31, | | |
|--|-----------------------|-------------------------|----------|---------------------|
| | January 1, 2008 to | 2007 | 2006 | 2005 |
| | October 31, 2008 | | | |
| Per Share Operating Performance | | | | |
| Net asset value, beginning of period | \$ 17.71 | \$ 19.11 | \$ 19.13 | \$ 19.21 |
| Net investment income | 1.42 ³ | 2.03 | 1.99 | 1.64 |
| Net realized and unrealized gain (loss) | (6.62) | (1.39) | (0.06) | (0.17) |
| Dividends and distributions to Preferred Shareholders from: | | | | |
| Net investment income | (0.24) | (0.54) | (0.48) | (0.33) |
| Net realized gain | | | (0.01) | (0.00) ⁴ |
| Net increase (decrease) from investment operations | (5.44) | 0.10 | 1.44 | 1.14 |
| Dividends and distributions to Common Shareholders from: | | | | |
| Net investment income | (1.03) | (1.14) | (1.44) | (1.22) |
| Net realized gain | | | (0.02) | (0.00) ⁴ |
| Tax return of capital | | (0.36) | | |
| Total dividends and distributions | (1.03) | (1.50) | (1.46) | (1.22) |
| Capital charges with respect to issuance of: | | | | |
| Common Shares | | | | |
| Preferred Shares | | | | |
| Total capital charges | | | | |
| Net asset value, end of period | \$ 11.24 | \$ 17.71 | \$ 19.11 | \$ 19.13 |
| Market price, end of period | \$ 9.63 | \$ 15.78 | \$ 19.27 | \$ 17.16 |
| Total Investment Return⁵ | | | | |
| Based on net asset value | (31.62)% ⁶ | 0.98% | 7.93% | 6.63% |
| Based on market price | (34.24)% ⁶ | (10.92)% | 21.31% | (1.34)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | |
| Total expenses after waiver and fees paid indirectly and excluding interest expense ⁸ | 1.21% ⁷ | 1.16% | 1.19% | 1.15% |
| Total expenses after waiver and fees paid indirectly ⁸ | 1.89% ⁷ | 1.33% | 1.43% | 1.23% |
| Total expenses after waiver and before fees paid indirectly ⁸ | 1.89% ⁷ | 1.33% | 1.43% | 1.23% |
| Total expenses ⁸ | 2.22% ⁷ | 1.67% | 1.75% | 1.56% |
| Net investment income ⁸ | 10.56% ⁷ | 10.83% | 10.38% | 8.52% |
| Dividends to Preferred Shareholders | 1.75% ⁷ | 2.88% | 2.51% | 1.71% |
| Net investment income to Common Shareholders | 8.81% ⁷ | 7.95% | 7.87% | 6.81% |

Supplemental Data

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| | | | | |
|---|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 264,590 | \$ 417,086 | \$ 449,065 | \$ 449,219 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 58,800 | \$ 243,450 | \$ 243,450 | \$ 243,450 |
| Loan outstanding, end of period (000) | \$ 123,150 | | | |
| Average loan outstanding during the period (000) | \$ 71,542 | | | |
| Reverse repurchase agreements outstanding, end of period (000) | | | \$ 26,108 | |
| Reverse repurchase agreements average daily balance (000) | \$ 238 | \$ 10,524 | \$ 19,562 | \$ 10,722 |
| Portfolio turnover | 25% | 41% | 50% | 46% |
| Asset coverage per Preferred Share, end of period | \$ 137,505 | \$ 67,849 | \$ 73,810 | \$ 71,139 |

¹ Commencement of operations.

² Net asset value, beginning of period, reflects a deduction of \$0.90 per share sales charge from initial offering price of \$20.00 per share.

³ Based on average shares outstanding.

⁴ Amount is less than \$(0.01) per share.

⁵ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns.

Total investment returns exclude the effects of sales charges.

⁶ Aggregate total investment return.

⁷ Annualized.

⁸ Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Preferred and Corporate Income Strategies Fund, Inc. (PSW)

| | Year Ended October 31, | | | | |
|--|------------------------|-------------------|-------------------|----------|----------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 19.54 | \$ 22.25 | \$ 22.36 | \$ 23.69 | \$ 24.38 |
| Net investment income | 1.70 ¹ | 2.01 ¹ | 2.14 ¹ | 2.16 | 2.19 |
| Net realized and unrealized gain (loss) | (12.06) | (2.41) | 0.07 | (1.09) | (0.70) |
| Dividends to Preferred Shareholders from net investment income | (0.48) | (0.71) | (0.63) | (0.40) | (0.18) |
| Net increase (decrease) from investment operations | (10.84) | (1.11) | 1.58 | 0.67 | 1.31 |
| Dividends and distributions to Common Shareholders from: | | | | | |
| Net investment income | (1.22) | (1.18) | (1.69) | (2.00) | (2.00) |
| Tax return of capital | (0.05) | (0.42) | | | |
| Total dividends and distributions | (1.27) | (1.60) | (1.69) | (2.00) | (2.00) |
| Net asset value, end of year | \$ 7.43 | \$ 19.54 | \$ 22.25 | \$ 22.36 | \$ 23.69 |
| Market price, end of year | \$ 7.00 | \$ 17.29 | \$ 21.26 | \$ 21.03 | \$ 22.84 |
| Total Investment Return² | | | | | |
| Based on net asset value | (58.09)% | (5.03)% | 7.97% | 3.25% | 5.86% |
| Based on market price | (55.38)% | (12.05)% | 9.69% | 0.73% | 5.44% |

Ratios to Average Net Assets Applicable to Common Shareholders

| | | | | | |
|--|--------|-------|-------|-------|-------|
| Total expenses after waiver and fees paid indirectly and excluding interest expense ³ | 1.48% | 1.29% | 1.29% | 1.26% | 1.26% |
| Total expenses after waiver and fees paid indirectly ³ | 2.00% | 1.32% | 1.29% | 1.26% | 1.26% |
| Total expenses after waiver and before fees paid indirectly ³ | 2.00% | 1.32% | 1.29% | 1.26% | 1.26% |
| Total expenses ³ | 2.00% | 1.32% | 1.29% | 1.26% | 1.27% |
| Net investment income ³ | 10.79% | 9.38% | 9.70% | 9.23% | 9.04% |
| Dividends to Preferred Shareholders | 3.03% | 3.29% | 2.84% | 1.71% | 0.76% |
| Net investment income to Common Shareholders | 7.76% | 6.09% | 6.86% | 7.52% | 8.28% |

Supplemental Data

| | | | | | |
|---|-----------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of year (000) | \$ 76,430 | \$ 201,155 | \$ 228,734 | \$ 229,850 | \$ 243,492 |
| Preferred Shares outstanding at liquidation preference, end of year (000) | \$ 68,250 | \$ 136,500 | \$ 136,500 | \$ 136,500 | \$ 136,500 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 4,024 | \$ 590 | | | |
| Reverse repurchase agreements average daily balance (000) | \$ 25,692 | \$ 2,690 | | | |
| Portfolio turnover | 119% | 88% | 19% | 25% | 27% |
| Asset coverage per Preferred Share, end of year ⁴ | \$ 53,009 | \$ 61,846 | \$ 66,907 | \$ 67,115 | \$ 69,600 |

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns.

Total investment returns exclude the effects of sales charges.

³ Do not reflect the effect of dividends to Preferred Shareholders.

⁴ Prior year amounts have been recalculated to conform with current year presentation.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Preferred and Equity Advantage Trust (BTZ)

| | Year Ended October 31, 2008 | Period December 27, 2006 ¹ to October 31, 2007 |
|--|-----------------------------|---|
| Per Share Operating Performance | | |
| Net asset value, beginning of period | \$ 21.39 | \$ 23.88 ² |
| Net investment income | 1.33 ³ | 1.25 |
| Net realized and unrealized loss | (10.06) | (1.86) |
| Dividends to Preferred Shareholders from net investment income | (0.33) | (0.31) |
| Net decrease from investment operations | (9.06) | (0.92) |
| Dividends and distributions to Common Shareholders from: | | |
| Net investment income | (0.90) | (0.93) |
| Tax return of capital | (0.84) | (0.47) |
| Total dividends and distributions | (1.74) | (1.40) |
| Capital charges with respect to issuance of: | | |
| Common Shares | | (0.04) |
| Preferred Shares | | (0.13) |

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| | | |
|--------------------------------|----------|----------|
| Total capital charges | | (0.17) |
| Net asset value, end of period | \$ 10.59 | \$ 21.39 |
| Market price, end of period | \$ 9.36 | \$ 18.65 |

Total Investment Return⁴

| | | |
|--------------------------|----------|-----------------------|
| Based on net asset value | (44.27)% | (4.42)% ⁵ |
| Based on market price | (43.51)% | (20.34)% ⁵ |

Ratios to Average Net Assets Applicable to Common Shareholders

| | | |
|--|-------|--------------------|
| Total expenses after waiver and fees paid indirectly and excluding interest expense ⁶ | 1.21% | 1.04% ⁷ |
| Total expenses after waiver and fees paid indirectly ⁶ | 1.65% | 1.88% ⁷ |
| Total expenses after waiver and before fees paid indirectly ⁶ | 1.65% | 1.88% ⁷ |
| Total expenses ⁶ | 1.65% | 1.90% ⁷ |
| Net investment income ⁶ | 7.63% | 6.50% ⁷ |
| Dividends to Preferred Shareholders | 1.89% | 1.64% ⁷ |
| Net investment income to Common Shareholders | 5.74% | 4.86% ⁷ |

Supplemental Data

| | | |
|---|------------|--------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 548,612 | \$ 1,108,534 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 231,000 | \$ 462,000 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 223,512 | \$ 88,291 |
| Reverse repurchase agreements average daily balance (000) | \$ 107,377 | \$ 96,468 |
| Portfolio turnover | 126% | 35% |
| Asset coverage per Preferred Share, end of period | \$ 84,384 | \$ 89,737 |

¹ Commencement of operations.

² Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from initial offering price of \$25.00 per share.

³ Based on average shares outstanding.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns.

Total investment returns exclude the effects of sales charges.

⁵ Aggregate total investment return.

⁶ Do not reflect the effect of dividends to Preferred Shareholders.

⁷ Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Preferred Income Strategies Fund, Inc. (PSY)

Year Ended October 31,

| | | | | |
|------|------|------|------|------|
| 2008 | 2007 | 2006 | 2005 | 2004 |
|------|------|------|------|------|

Per Share Operating Performance

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| | | | | | |
|---|----------|----------|----------|----------|----------|
| Net asset value, beginning of year | \$ 19.93 | \$ 22.36 | \$ 22.26 | \$ 23.48 | \$ 24.53 |
| Net investment income ¹ | 1.73 | 2.02 | 2.03 | 2.09 | 2.14 |
| Net realized and unrealized gain (loss) | (11.84) | (2.35) | 0.32 | (0.91) | (0.78) |
| Dividends and distributions to Preferred Shareholders from: | | | | | |
| Net investment income | (0.49) | (0.73) | (0.65) | (0.40) | (0.18) |
| Net realized gain | | | | | (0.01) |
| Net increase (decrease) from investment operations | (10.60) | (1.06) | 1.70 | 0.78 | 1.17 |
| Dividends and distributions to Common Shareholders from: | | | | | |
| Net investment income | (1.15) | (1.16) | (1.51) | (2.00) | (2.13) |
| Net realized gain | | | | | (0.09) |
| Tax return of capital | (0.22) | (0.21) | (0.09) | | |
| Total dividends and distributions | (1.37) | (1.37) | (1.60) | (2.00) | (2.22) |
| Net asset value, end of year | \$ 7.96 | \$ 19.93 | \$ 22.36 | \$ 22.26 | \$ 23.48 |
| Market price, end of year | \$ 8.10 | \$ 16.94 | \$ 20.12 | \$ 21.20 | \$ 22.87 |

Total Investment Return²

| | | | | | |
|--------------------------|----------|---------|-------|-------|-------|
| Based on net asset value | (55.71)% | (4.35)% | 8.77% | 3.73% | 5.22% |
| Based on market price | (46.97)% | (9.65)% | 2.77% | 1.43% | 6.12% |

Ratios to Average Net Assets Applicable to Common Shareholders

| | | | | | |
|--|--------|-------|-------|-------|-------|
| Total expenses after waiver and fees paid indirectly and excluding interest expense ³ | 1.40% | 1.23% | 1.23% | 1.20% | 1.19% |
| Total expenses after waiver and fees paid indirectly ³ | 1.90% | 1.27% | 1.23% | 1.20% | 1.19% |
| Total expenses after waiver and before fees paid indirectly ³ | 1.90% | 1.27% | 1.23% | 1.20% | 1.19% |
| Total expenses ³ | 1.90% | 1.27% | 1.23% | 1.20% | 1.19% |
| Net investment income ³ | 10.71% | 9.29% | 9.26% | 8.96% | 8.93% |
| Dividends to Preferred Shareholders | 3.04% | 3.34% | 2.96% | 1.73% | 0.74% |
| Net investment income to Common Shareholders | 7.67% | 5.95% | 6.30% | 7.23% | 8.19% |

Supplemental Data

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of year (000) | \$ 323,132 | \$ 809,411 | \$ 907,897 | \$ 903,601 | \$ 952,973 |
| Preferred Shares outstanding at liquidation preference, end of year (000) | \$ 275,000 | \$ 550,000 | \$ 550,000 | \$ 550,000 | \$ 550,000 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 54,369 | | | | |
| Reverse repurchase agreements average daily balance (000) | \$ 94,908 | \$ 14,375 | | | |
| Portfolio turnover | 120% | 81% | 18% | 28% | 23% |
| Asset coverage per Preferred Share, end of year ⁴ | \$ 54,408 | \$ 61,817 | \$ 66,294 | \$ 66,077 | \$ 68,319 |

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns.

Total investment returns exclude the effects of sales charges.

³ Do not reflect the effect of dividends to Preferred Shareholders.

⁴ Prior year amounts have been recalculated to conform with current year presentation.

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Financial Highlights

| | BlackRock Preferred Opportunity Trust (| | | | | |
|---|---|---------------------|------------|------------|------------|------------------------------|
| | Period | Year Ended December | | | | Period |
| | January 1, 2008 to | 31, | | | | Februar 2003 ¹ |
| | October 31, 2008 | 2007 | 2006 | 2005 | 2004 | December 2003 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 19.47 | \$ 24.52 | \$ 24.43 | \$ 25.88 | \$ 25.58 | \$ 2 |
| Net investment income | 1.48 ³ | 2.05 | 2.05 | 2.11 | 2.22 | |
| Net realized and unrealized gain (loss) | (10.74) | (4.72) | 0.62 | (0.82) | 0.33 | |
| Dividends and distributions to Preferred Shareholders from: | | | | | | |
| Net investment income | (0.31) | (0.62) | (0.46) | (0.26) | (0.16) | |
| Net realized gain | | | (0.12) | (0.13) | (0.02) | |
| Net increase (decrease) from investment operations | (9.57) | (3.29) | 2.09 | 0.90 | 2.37 | |
| Dividends and distributions to Common Shareholders from: | | | | | | |
| Net investment income | (0.83) | (1.59) | (1.58) | (1.74) | (2.00) | |
| Net realized gain | | (0.02) | (0.42) | (0.61) | (0.07) | |
| Tax return of capital | (0.30) | (0.15) | | | | |
| Total dividends and distributions | (1.13) | (1.76) | (2.00) | (2.35) | (2.07) | |
| Capital charges with respect to issuance of: | | | | | | |
| Common shares | | | | | | |
| Preferred Shares | | | | | | |
| Total capital charges | | | | | | |
| Net asset value, end of period | \$ 8.77 | \$ 19.47 | \$ 24.52 | \$ 24.43 | \$ 25.88 | \$ |
| Market price, end of period | \$ 8.51 | \$ 17.31 | \$ 26.31 | \$ 24.20 | \$ 25.39 | \$ |
| Total Investment Return⁴ | | | | | | |
| Based on net asset value | (51.22)% ⁵ | (13.86)% | 8.89% | 3.81% | 10.15% | 14 |
| Based on market price | (46.76)% ⁵ | (28.62)% | 17.98% | 4.83% | 11.01% | 6 |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses after fees paid indirectly and excluding interest expense ⁶ | 1.39% ⁷ | 1.24% | 1.25% | 1.22% | 1.19% | 1 |
| Total expenses after fees paid indirectly ⁶ | 1.96% ⁷ | 1.45% | 1.62% | 1.51% | 1.44% | 1 |
| Total expenses ⁶ | 1.96% ⁷ | 1.46% | 1.62% | 1.51% | 1.44% | 1 |
| Net investment income ⁶ | 10.53% ⁷ | 8.90% | 8.46% | 8.37% | 8.66% | 8 |
| Dividends to Preferred Shareholders | 2.19% ⁷ | 2.70% | 1.89% | 1.27% | 0.62% | 0 |
| Net investment income to Common Shareholders | 8.34% ⁷ | 6.20% | 6.58% | 7.10% | 8.04% | 7 |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 161,311 | \$ 358,017 | \$ 449,995 | \$ 447,190 | \$ 473,809 | \$ 46 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 110,400 | \$ 220,800 | \$ 220,800 | \$ 220,800 | \$ 220,800 | \$ 22 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 44,281 | | | | | \$ |
| Reverse repurchase agreements average daily balance (000) | \$ 51,995 | \$ 903 | \$ 1,303 | \$ 2,904 | \$ 782 | \$ 1 |
| Portfolio turnover | 121% | 97% | 91% | 77% | 88% | |
| Asset coverage per Preferred Share, end of period | \$ 61,540 | \$ 65,554 | \$ 75,965 | \$ 75,642 | \$ 78,650 | \$ 7 |

¹ Commencement of operations.

² Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from initial offering price of \$25.00 per share.

³ Based on average shares outstanding.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns.

Total investment returns exclude the effects of sales charges.

⁵ Aggregate total investment return.

⁶ Do not reflect the effect of dividends to Preferred Shareholders.

⁷ Annualized.

See Notes to Financial Statements.

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Notes to Financial Statements

1. Organization and Significant Accounting Policies:

BlackRock Broad Investment Grade 2009 Term Trust Inc. (Broad Investment Grade), BlackRock Enhanced Capital and Income Fund, Inc. (Capital and Income), BlackRock Preferred and Corporate Income Strategies Fund, Inc. (Preferred and Corporate) and BlackRock Preferred Income Strategies Fund, Inc. (Preferred Income) are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act). BlackRock Global Floating Rate Income Trust (Global Floating Rate), BlackRock Preferred and Equity Advantage Trust (Preferred and Equity) and BlackRock Preferred Opportunity Trust (Preferred Opportunity) are registered as non-diversified, closed-end management investment companies under the 1940 Act. Broad Investment Grade, Capital and Income, Preferred and Corporate and Preferred Income are organized as Maryland corporations. Global Floating Rate, Preferred and Equity and Preferred Opportunity are organized as Delaware statutory trusts. Broad Investment Grade, Capital and Income, Global Floating Rate, Preferred and Corporate, Preferred and Equity, Preferred Income and Preferred Opportunity are individually referred to as a Fund and collectively as the Funds . The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. Capital and Income, Global Floating Rate and Preferred Opportunity recently changed their fiscal year end to October 31. The Funds determine and make available for publication the net asset value of their Common Shares on a daily basis.

Preferred and Equity was organized on October 26, 2006 and had no transactions until November 21, 2006 when the Trust sold 4,817 common shares

for \$115,006 to BlackRock Funding, Inc. Investment operations for Preferred and Equity commenced on December 27, 2006. The Trust incurred organization costs which were deferred from the organization date until the commencement of operations.

On December 3, 1999, Broad Investment Grade transferred a substantial portion of its total assets to a 100% owned registered investment company subsidiary called BCT Subsidiary, Inc. The financial statements and these notes to the financial statements for Broad Investment Grade are consolidated and include the operations of both Broad Investment Grade and its wholly owned subsidiary after elimination of all intercompany transactions and balances.

On November 29, 2007, Broad Investment Grade's Board of Directors approved a Plan of Liquidation and Dissolution. Accordingly, Broad Investment Grade will liquidate substantially all of its assets on or about the close of business on December 31, 2009.

The following is a summary of significant accounting policies followed by the Funds:

Valuation of Investments: The Funds value their bond investments on the basis of last available bid prices or current market quotations provided by dealers or pricing services selected under the supervision of the Fund's Board of Directors/Trustees (the Board). Floating rate loan interests are valued at the mean between the last available bid prices from one or more brokers or dealers as obtained from a pricing service. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing

matrixes, market transactions in comparable investments, various relationships observed in the market between investments, and calculated yield measures based on valuation technology commonly employed in the market for such investments. Financial futures contracts traded on exchanges are valued at their last sale price. TBA commitments are valued at the current market value of the underlying securities. Swap agreements are valued utilizing quotes received daily by the Funds' pricing service or through brokers. Short-term securities are valued at amortized cost. Investments in open-end investment companies are valued at net asset value each business day. The Funds value their investments in BlackRock Liquidity Series, LLC Cash Sweep Series at fair value, which is ordinarily based upon their pro-rata ownership in the net assets of the underlying fund.

Equity investments traded on a recognized securities exchange or the NASDAQ Global Market System are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used,

unless it is determined that such prior day's price no longer reflects the fair value of the security.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter options are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Fund 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. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of business on the New York Stock Exchange (NYSE). The values of such securities used in computing the net assets of each Fund are determined as of such times. Foreign currency exchange rates will be determined as of the close of business on the NYSE. Occasionally, events affecting the values of such securities and such exchange rates may occur between the times at which they are determined and the close of business on the NYSE that may not be reflected in the computation of each Fund's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such securities, those securities may be valued at their fair value as determined in good faith by the Board or by

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Notes to Financial Statements (continued)

the investment advisor using a pricing service and/or procedures approved by the Board.

Derivative Financial Instruments: Each Fund may engage in various portfolio investment strategies both to increase the returns of the Funds and to hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases

due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

Financial futures contracts Each Fund may purchase or sell financial futures contracts and options on such financial futures contracts. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures transactions involves the risk of an imperfect correlation in the movements in the price of futures contracts, interest rates and the underlying assets, and the possible inability of counterparties to meet the terms of their contracts.

Foreign currency contracts A forward currency contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Each Fund may enter into foreign currency exchange contracts as a hedge against either specific transactions or portfolio positions. Foreign currency exchange contracts, when used by the Fund, help to manage the overall exposure to the foreign currency backing some of the investments held by the Fund. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund record a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of forward foreign currency contracts involves the risk that counterparties may not meet the terms of the agreement and market risk of unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

Options Each Fund may purchase and write call and put options. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying position at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying position at the exercise price at any time or at a specified time during the option period.

When a Fund purchases (writes) an option, an amount equal to the premium paid (received) by the Fund is reflected as an asset and an equivalent liability. The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Funds enter

into a closing transaction), the Funds realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the

extent the cost of the closing transaction exceeds the premium received or paid). When the Fund writes a call option, such option is covered, meaning that the Fund holds the underlying security subject to being called by the option counterparty, or cash in an amount sufficient to cover the obligation. When the Fund writes a put option, such option is covered by cash in an amount sufficient to cover the obligation. Certain call options are written as part of an arrangement where the counterparty to the transaction borrows the underlying security from the Fund in a securities lending transaction.

In purchasing and writing options, the Funds bear the market risk of an unfavorable change in the price of the underlying security or index. Exercise of a written option could result in the Funds purchasing a security at a price different from the current market value. The Funds may execute transactions in both listed and over-the-counter options. Transactions in certain over-the-counter options may expose the Funds to the risk of default by the counterparty to the transaction.

Swaps Each Fund may enter into swaps for investment purposes or to manage its credit risk. Each Fund may enter into swap agreements, in which the Fund and a counterparty agree to make periodic net payments on a specified notional amount. These periodic payments received or made by the Funds are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Gains or losses are realized upon termination of the swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). When the swap is terminated, the Funds will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Swap transactions involve, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Credit default swaps Credit default swaps are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should a negative credit event take place.

Interest rate swaps Interest rate swaps are agreements in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and

receive a floating rate. In more complex swaps, the notional principal amount may decline (or amortize) over time.

Total return swaps Total return swaps are agreements in which one party commits to pay interest in exchange for a market-linked return. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Foreign Currency Transactions: Foreign currency amounts are translated into United States dollars on the following basis: (i) market value of investment

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Notes to Financial Statements (continued)

securities, assets and liabilities at the current rate of exchange; and (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

The Funds report foreign currency related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

Asset-Backed and Mortgage-Backed Securities: Certain Funds may invest in asset-backed securities. Asset-backed securities are generally issued as pass-through certificates, which represent undivided fractional ownership interests in an underlying pool of assets, or as debt instruments, which are also known as collateralized obligations, and are generally issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security subject to such a prepayment feature will have the effect of shortening the maturity of the security. If a Fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

Certain Funds may purchase in the secondary market certain mortgage pass-

through securities. There are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by the Government National Mortgage Association (GNMA) are guaranteed as to the timely payment of principal and interest by GNMA and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by the Federal National Mortgage Association (FNMA) include FNMA guaranteed Mortgage Pass-Through Certificates, which are solely the obligations of the FNMA, are not backed by or entitled to the full faith and credit of the United States and are supported by the right of the issuer to borrow from the Treasury.

Certain Funds invest a significant portion of its assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. Please see the Schedules of Investments for these securities. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions.

Borrowed Bond Agreements: In a borrowed bond agreement, a Fund borrows securities from a third party, with the commitment that they will be returned to the lender on an agreed-upon date. Borrowed bond agreements are primarily entered into to settle short positions. In a borrowed bond agreement, the Fund's prime broker or third party broker takes possession of the underlying collateral securities or cash to settle such short positions. The value of the underlying collateral securities or cash approximates the principal amount

of the borrowed bond transaction, including accrued interest. To the extent that borrowed bond transactions exceed one business day, the value of the collateral with any counterparty is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the lender defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the lender of the security, realization of the collateral by the Fund may be delayed or limited.

Capital Trusts: These securities are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics, or by an affiliated business trust of a corporation, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured as either fixed or adjustable coupon securities that can have either a perpetual or stated maturity date. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. Payments on these securities are treated as interest rather than dividends for Federal income tax purposes. These securities can have a rating that is slightly below that of the issuing company's senior debt securities. Certain Funds invest a significant portion of their assets in securities in the financial services industry. Please see the Schedules of Investments for these securities for each Fund. Changes in economic condi-

tions affecting the financial services industry would have a greater impact on these Funds, and could affect the value, income and/or liquidity of positions in such securities.

Dollar, Mortgage and Treasury Rolls: Certain Funds may sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase substantially similar (same type, coupon and maturity) securities on a specific future date at an agreed-upon price. Pools of mortgages collateralizing those securities may have different prepayment histories than those sold. During the period between the sale and the repurchase, the Fund will not be entitled to receive interest and principal payments on the securities sold. Proceeds of the sale will be invested in additional instruments for the Fund, and the income from these investments will generate income for the Fund.

These techniques involve the risk that the market value of the securities that each Fund is required to purchase may decline below the agreed upon repurchase price of those securities. If investment performance of securities purchased with proceeds from these transactions does not exceed the income, capital appreciation and gain or loss that would have been realized on the securities sold as part of the dollar roll, the use of this technique will adversely impact the investment performance of each Fund.

Floating Rate Loans: Certain Funds may invest in floating rate loans, which are generally non-investment grade, made by banks, other financial institutions and privately and publicly offered corporations. Floating rate loans are senior in the debt structure of a corporation. Floating rate loans generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally (i) the lending rate offered by one or more European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more U.S. banks or (iii) the certificate of deposit rate. The Funds consider these investments to be investments in debt securities for purposes of their investment policies.

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A Fund earns and/or pays facility and other fees on floating rate loans. Other fees earned/paid include commitment, amendment, consent, commissions and prepayment penalty fees. Facility, amendment and consent fees are typically amortized as premium and/or accreted as discount over the term of the loan. Commitment, commission and various other fees are recorded as income. Prepayment penalty fees are recorded on the accrual basis. When a Fund buys a floating rate loan it may receive a facility fee and when it sells a floating rate loan it may pay a facility fee. On an ongoing basis, a Fund may receive a commitment fee based on the undrawn portion of the underlying

line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a prepayment penalty fee upon the prepayment of a floating rate loan by a borrower. Other fees received by a Fund may include covenant waiver fees and covenant modification fees.

A Fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loans are usually freely callable at the issuer's option. The Funds may invest in such loans in the form of participations in loans (Participations) and assignments of all or a portion of loans from third parties. Participations typically will result in the Funds having a contractual relationship only with the lender, not with the borrower. The Funds will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower.

In connection with purchasing Participations, the Funds generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loans, nor any rights of offset against the borrower, and a Fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation.

As a result, a Fund will assume the credit risk of both the borrower and the lender that is selling the Participation. The Fund's investments in loan participation interests involve the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, the Fund may be treated as general creditors of the lender and may not benefit from any offset between the lender and the borrower.

Preferred Stock: Certain Funds may invest in preferred stocks. Preferred stock has a preference over common stocks in liquidation (and generally in receiving dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Reverse Repurchase Agreements: The Funds may enter into reverse repurchase agreements with qualified third party broker-dealers. In a reverse repurchase agreement, each Fund sells securities to a bank or broker-dealer

and agrees to repurchase the securities at a mutually agreed upon date and price. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon market rates determined at the time of issuance. The Funds may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk and also the risk that the market value of the securities that each Fund is obligated to repurchase under the agreement may decline below the repurchase price. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, each Fund's use of the proceeds of the agreement may be restricted pending determination by the other party, or its trustee or receiver, whether to enforce each Fund's obligation to repurchase the securities.

Short Sales: When a Fund engages in a short sale, an amount equal to the proceeds received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. When a Fund makes a short sale, it may borrow the security sold short and deliver it to the broker-dealer through which it made the short sale as collateral for its obligation to deliver the security upon conclusion of the sale. The Fund maintains a segregated account of securities as collateral for the short sales. The Fund is exposed to market risk based on the amount, if any, that the market value of the security exceeds the market value of the securities in the segregated account. The Fund is required to repay the counterparty any dividends or interest received on the security sold short. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited as to the dollar amount will be recognized upon the termination of the short sale if the market price is greater or less than the proceeds originally received.

Stripped Mortgage-Backed Securities: The Funds may invest in stripped mortgage-backed securities issued by the U.S. government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest (the interest-only or "IO" class), while the other class will receive all of the principal (the principal-only or "PO" class). The yield to maturity on IOs is sensitive to the rate of principal repayments (including prepayments) on the related underlying mortgage assets, and principal prepayments may have a material effect on yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Funds may not fully recoup its initial investment in IOs. The Funds also may invest in stripped mortgage-backed securities that are privately issued.

TBA Commitments: Certain Funds may enter into to-be-announced ("TBA") commitments to purchase or sell securities for a fixed price at a future date. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased or sold declines or increases prior to settlement date, which is in addition to the risk of decline in the value of the Fund's other assets.

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

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Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that each Fund segregates assets in connection with certain investments (e.g., dollar rolls, TBA s beyond normal settlement, options, reverse repurchase agreements, swaps, written swaptions, written options, forward foreign currency contracts, short sales or financial futures contracts) or certain borrowings (e.g., reverse repurchase agreements), each Fund will, consistent with certain interpretive letters issued by the SEC, 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. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, the Fund may also be required to deliver or deposit securities as collateral for certain investments (e.g., financial futures contracts, reverse repurchase agreements, swaps and written options).

Investment Transactions and Investment Income: Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Fund has determined the ex-dividend date. Interest income is recognized on the accrual basis. The Funds amortize all premiums and discounts on debt securities. Consent fees are compensation for agreeing to changes in the terms of debt instruments and are included in interest income on the Statements of Operations.

Dividends and Distributions: Dividends and distributions of capital gains are recorded on the ex-dividend dates. A portion of the dividends paid by Capital and Income for the period January 1, 2008 to October 31, 2008, Preferred Opportunity for the period January 1, 2008 to October 31, 2008 and the year ended December 31, 2007, Preferred and Corporate for the years ended October 31, 2008 and 2007, Preferred and Equity for the year ended October 31, 2008 and the period December 27, 2006 to October 31, 2007 and Preferred Income for the years ended October 31, 2008 and 2007

are characterized as a return of capital.

Income Taxes: It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required. Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates. As part of a tax planning strategy, Broad Investment Grade has retained a portion of its taxable income and will pay excise tax on the undistributed amounts.

Effective April 30, 2008, Broad Investment Grade, Preferred and Corporate, Preferred and Equity and Preferred Income implemented Financial Accounting Standards Board (FASB) Interpretation No.48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 (FIN 48). Effective June 29, 2007, Capital and Income, Global Floating Rate and Preferred Opportunity implemented FIN 48. FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. The investment advisor has evaluated the application of FIN 48 to the Funds, and has determined that the adoption of FIN 48 does not have a material impact on each Fund's financial statements.

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on Broad Investment Grade's, Preferred and Corporate's, Preferred and Equity's and Preferred Income's U.S. federal tax returns remains open for the years ended October 31, 2005 through October 31, 2007. The statute of limitations on Capital and Income's, Global Floating Rate's and Preferred Opportunity's U.S. federal tax returns remains open for the years ended December 31, 2005 through December 31, 2007. The statute of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Recent Accounting Pronouncements: In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. Effective January 1, 2008, Capital and Income, Global Floating Rate and Preferred Opportunity adopted FAS 157. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The impact on the other Funds financial statement disclosures is currently being assessed.

In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133 (FAS 161), was issued. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for and how derivative instruments affect an entity's results of operations and financial

position. In September 2008, FASB Staff Position No. 133-1 and FASB Interpretation No. 45-4 (the FSP), Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161 was issued and is effective for fiscal years and interim periods ending after November 15, 2008. The FSP amends FASB Statement No. 133, Accounting for Derivative Instruments and Hedging Activities, to require disclosures by sellers of credit derivatives, including credit derivatives embedded in hybrid instruments. The FSP also clarifies the effective date of FAS 161, whereby disclosures required by FAS 161 are effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The impact on the Funds' financial statement disclosures, if any, is currently being assessed.

Deferred Compensation and BlackRock Closed-End Share Equivalent

Investment Plan: Under the deferred compensation plan approved by each Fund's Board, non-interested Directors or Trustees (Independent Directors or Trustees) defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts have been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors or Trustees. This has approximately the same economic effect for the Independent Directors or Trustees as if the Independent Directors or Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors or Trustees in order to match its deferred compensation obligations. Investments

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to cover each Fund's deferred compensation liability are included in other assets on the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income from affiliates on the Statements of Operations.

Bank overdraft: Preferred and Corporate recorded a bank overdraft, which resulted from management estimates of available cash.

Other: Expenses directly related to each Fund are charged to that Fund. Other operating expenses shared by several Funds are pro-rated among those Funds on the basis of relative net assets or other appropriate methods.

2. Investment Advisory Agreement and Other Transactions with Affiliates:

Each Fund has entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment and administration services. Merrill Lynch & Co., Inc. and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc.

The Advisor is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Funds. For such services, each Fund pays the Advisor a monthly fee at the following annual rates: 0.55% for Broad Investment Grade, 0.85% for Capital and Income, 0.75% Global Floating Rate, 0.60% for Preferred and Corporate, 0.65% for Preferred and Equity, 0.60% for Preferred Income and 0.65% of Preferred Opportunity, of each Fund's average daily (weekly for Broad Investment Grade, Global Floating Rate, Preferred and Equity and Preferred Opportunity) net assets (including any assets attributable to borrowings or the proceeds from the issuance of Preferred Shares) 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 fees or other expenses on Global Floating Rate as a percentage of its average weekly net assets as follows: 0.20% for the first five years of the Fund's operations (through August 30, 2010), 0.10% in year seven (through August 30, 2011) and 0.05% in year eight (through August 30, 2012).

Broad Investment Grade has an Administration Agreement with the Advisor. The administration fee paid to the Advisor is computed weekly and payable monthly at an annual rate of 0.15% of the Fund's average daily net assets. The Advisor has voluntarily agreed to waive the investment advisory and administration fees on Broad Investment Grade for the period November 1, 2007 to the Fund's termination in 2009.

The Funds reimbursed the Advisor the following amounts for certain accounting services, which are included in accounting services in the Statements of Operations. For the year ended October 31, 2008 (period January 1, 2008 to October 31, 2008 for Capital and Income, Global Floating Rate and Preferred Opportunity) and the year ended October 31, 2007 (December 31, 2007 for Capital and Income, Global Floating Rate and Preferred Opportunity), the amounts were as follows:

| | Period November 1, 2007 and January 1, 2008 to October 31, 2008 | Year Ended October 31, 2007 and December 31, 2007 |
|-------------------------|--|--|
| Broad Investment Grade | \$ 7,158 | \$ 2,929 |
| Capital and Income | \$ 3,352 | \$ 5,258 |
| Global Floating Rate | \$ 8,055 | \$23,362 |
| Preferred and Corporate | \$ 4,961 | \$ 6,691 |
| Preferred and Equity | \$24,350 | \$25,990 |

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| | | |
|-----------------------|----------|----------|
| Preferred Income | \$19,892 | \$26,841 |
| Preferred Opportunity | \$ 7,253 | \$21,589 |

BlackRock Financial Management, Inc. (BFM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor for Broad Investment Grade, Global Floating Rate, Preferred and Equity and Preferred Opportunity. BFM and BlackRock Investment Management, Inc. (BIM), both affiliates of the Advisor, serve as sub-advisors for Capital and Income. BIM serves as subadvisor for Preferred and Corporate and Preferred Income. The Advisor pays the sub-advisors for services they provide, a monthly fee that is a percentage of the investment advisory fees paid by each Fund to the Advisor.

During the year ended October 31, 2008 (period January 1, 2008 through October 31, 2008 for Capital and Income and Preferred Opportunity) and the year ended October 31, 2007 (December 31, 2007 for Capital and Income and Preferred Opportunity), Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a wholly owned subsidiary of Merrill Lynch, earned commissions on transactions of securities as follows:

| | Period | Year Ended |
|-----------------------|---|---|
| | November 1, 2007 and January 1, 2008 to October 31, 2008 | October 31, 2007 and December 31, 2007 |
| Capital and Income | \$38,711 | \$ 43,108 |
| Preferred and Equity | \$40,804 | \$757,239 |
| Preferred Opportunity | | \$ 41,662 |

Pursuant to the terms of the custody agreement, custodian fees may be reduced by amounts calculated on uninvested cash balances, which are shown on the Statements of Operations as fees paid indirectly.

Certain officers and/or directors or trustees of the Funds are officers and/or directors of BlackRock, Inc. or its affiliates. The Funds reimburse the Advisor for compensation paid to the Funds Chief Compliance Officer.

3. Investments:

Purchases and sales (including paydowns) of investments, excluding short-term securities and U.S. government securities, for the year ended October 31, 2008 (period January 1, 2008 to October 31, 2008 for Capital and Income, Global Floating Rate and Preferred Opportunity) were as follows:

| | Purchases | Sales |
|-------------------------|------------------|-----------------|
| Broad Investment Grade | \$ 34,271,538 | \$ 10,213,120 |
| Capital and Income | \$ 116,610,722 | \$ 103,820,374 |
| Global Floating Rate | \$ 143,207,043 | \$ 202,892,322 |
| Preferred and Corporate | \$ 223,579,152 | \$ 285,061,793 |
| Preferred and Equity | \$1,210,307,146 | \$1,486,416,778 |
| Preferred Income | \$ 951,293,472 | \$1,177,276,662 |

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Preferred Opportunity \$ 414,798,616 \$ 500,172,252

For the year ended October 31, 2008 (period January 1, 2008 to October 31, 2008 for Capital and Income, Global Floating Rate and

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Preferred Opportunity), purchases and sales of U.S. government securities were as follows:

| | Purchases | Sales |
|-------------------------|------------------|----------------|
| Broad Investment Grade | \$ 34,468,359 | \$ 34,505,000 |
| Preferred and Corporate | \$ 82,893,984 | \$ 91,399,823 |
| Preferred and Equity | \$ 363,006,334 | \$ 390,393,139 |
| Preferred Income | \$ 368,085,543 | \$ 384,438,829 |
| Preferred Opportunity | \$ 162,033,732 | \$ 162,925,830 |

Transactions in options written for the period January 1, 2008 to October 31, 2008 for Capital and Income and for the year ended October 31, 2008 for Preferred and Equity were as follows:

Capital and Income

| | Contracts | Premiums Received |
|--|------------------|--------------------------|
| Outstanding call options written, beginning of period. | 1,621 | \$ 4,023,610 |
| Options written | 21,220 | 42,979,065 |
| Options expired | (3,481) | (7,904,097) |
| Options closed | (18,135) | (35,649,320) |
| Outstanding call options written, end of period | 1,225 | \$ 3,449,258 |

Preferred and Equity

| | Contracts | Premiums Received |
|---|------------------|--------------------------|
| Outstanding call options written, beginning of year | 2,455 | \$ 5,426,127 |
| Options written | 53,509 | 77,336,356 |
| Options expired | (8,205) | (21,387,762) |
| Options closed | (45,629) | (56,591,588) |
| Options exercised | (980) | (227,096) |
| Outstanding call options written, end of year | 1,150 | \$ 4,556,037 |

4. Reverse Repurchase Agreements:

For the year ended October 31, 2008 (period January 1, 2008 to October 31, 2008 for Global Floating Rate and Preferred Opportunity) the daily weighted average interest rate on the reverse repurchase agreements were as follows:

| | |
|-------------------------|-------|
| Global Floating Rate | 2.75% |
| Preferred and Corporate | 3.28% |
| Preferred and Equity | 3.66% |
| Preferred Income | 3.45% |
| Preferred Opportunity | 2.83% |

5. Commitments:

Global Floating Rate may invest in floating rate loans. In connection with these investments, the Fund may, with its Advisor, also enter into unfunded corporate loans (commitments). Commitments may obligate the Fund to furnish temporary financing to a borrower until permanent financing can be arranged. In connection with these commitments, the Fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is classified in the Statements of Operations as facility and other fees, is recognized ratably over the commitment period. As of October 31, 2008, the Fund had the following unfunded loan commitments:

| Borrower | Underlying Commitment (000) | Value of Underlying Loan (000) |
|-----------------------------------|--|---|
| Bausch & Lomb, Inc | \$120 | \$ 98 |
| CHS/Community Health Systems, Inc | \$234 | \$193 |
| Golden Nugget, Inc | \$182 | \$ 78 |

6. Capital Share Transactions:

Common Shares

There are 200 million of \$.01 par value shares authorized for Broad Investment Grade. There are 200 million of \$.10 par value shares authorized for Capital and Income, Preferred and Corporate and Preferred Income. There are an unlimited number of \$.001 par value shares authorized for Global Floating Rate, Preferred and Equity and Preferred Opportunity.

During the years ended October 31, 2008 and October 31, 2007, shares issued and outstanding for Broad Investment Grade and Preferred Income remained constant and the following Funds issued additional shares under their respective dividend reinvestment plans:

| | |
|-----------------------------|-----------------------------|
| October 31, 2008 | October 31, 2007 |
|-----------------------------|-----------------------------|

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| | |
|-------------------------|--------|
| Preferred and Corporate | 12,692 |
| Preferred and Equity | 73,340 |

During the period January 1, 2008 to October 31, 2008 and the years ended December 31, 2007 and December 31, 2006, the following Funds issued additional shares under their respective dividend reinvestment plans:

| | January 1, 2008 to October 31, 2008 | October 31, 2007 | October 31, 2006 |
|-----------------------|---|---------------------|---------------------|
| Global Floating Rate | | 42,574 | 21,644 |
| Preferred Opportunity | 5,794 | 30,981 | 49,079 |

Shares issued and outstanding remained constant for Capital and Income for the period January 1, 2008 to October 31, 2008 and the year ended December 31, 2007. Shares issued and outstanding during the year ended December 31, 2006 decreased by 641,500 as a result of a share repurchase program.

Preferred Shares

The Preferred Shares are redeemable at the option of each Fund, 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 their liquidation preference plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund, as set forth in the Fund's Statement of Preferences/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 (one vote per share) as a single class. However, holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors/Trustees for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Fund's subclassification 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.

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Notes to Financial Statements (continued)

Global Floating Rate, Preferred and Corporate, Preferred and Equity, Preferred Income and Preferred Opportunity had the following series of Preferred Shares outstanding and effective yields as of October 31, 2008:

| | Series | Shares | Yields |
|-------------------------|---------------|---------------|---------------|
| Global Floating Rate | T7 | 784 | 3.341% |
| | W7 | 784 | 3.266% |
| | R7 | 784 | 2.888% |
| Preferred and Corporate | M7 | 1,365 | 3.389% |
| | T7 | 1,365 | 3.341% |
| Preferred and Equity | T7 | 2,310 | 3.341% |
| | W7 | 2,310 | 3.266% |
| | R7 | 2,310 | 2.888% |
| | F7 | 2,310 | 2.569% |
| Preferred Income | M7 | 1,400 | 3.389% |
| | T7 | 1,400 | 3.341% |
| | W7 | 1,400 | 3.266% |
| | TH7 | 1,400 | 2.888% |
| | F7 | 1,400 | 2.569% |
| | W28 | 2,000 | 4.525% |
| | TH28 | 2,000 | 5.763% |
| Preferred Opportunity | T7 | 1,472 | 4.210% |
| | W7 | 1,472 | 4.074% |
| | R7 | 1,472 | 4.089% |

Dividends on seven-day Preferred Shares are cumulative at a rate that 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. If the Preferred Shares fail to clear the auction on an auction date, the Funds are required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on Preferred Shares are as follows: for Global Floating Rate, the higher of 125% of the 7-day Telerate/BBA LIBOR rate or 125% over the 7-day Telerate/BBA LIBOR rate; for Preferred and Corporate and Preferred Income, 125% times or 1.25% plus the Telerate/BBA LIBOR rate; for Preferred Equity, 150% times or 1.25% plus the Telerate/BBA LIBOR rate; and for Preferred Opportunity 150% of the interest equivalent of the 30-day commercial paper rate. During the year ended October 31, 2008 (period January 1, 2008 to October 31, 2008 for Global Floating Rate and Preferred Opportunity), Preferred Shares of the Funds were successfully auctioned at each auction date until February 13, 2008. The dividend ranges for the year ended October 31, 2008 (period January 1, 2008 to October 31, 2008 for Global Floating Rate and Preferred Opportunity), were as follows:

| | Series | Low | High | Average |
|----------------------|---------------|------------|-------------|----------------|
| Global Floating Rate | T7 | 3.341% | 5.600% | 4.122% |

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| | | | | |
|-------------------------|------|--------|--------|--------|
| | W7 | 3.266% | 5.769% | 4.122% |
| | R7 | 2.888% | 6.013% | 4.089% |
| Preferred and Corporate | M7 | 3.389% | 5.938% | 4.313% |
| | T7 | 3.341% | 5.750% | 4.343% |
| Preferred and Equity | T7 | 3.341% | 6.375% | 4.473% |
| | W7 | 3.266% | 6.778% | 4.455% |
| | R7 | 2.888% | 7.144% | 4.467% |
| | F7 | 3.413% | 7.031% | 4.421% |
| Preferred Income | M7 | 3.389% | 5.938% | 4.272% |
| | T7 | 3.341% | 5.750% | 4.332% |
| | W7 | 3.266% | 5.850% | 4.284% |
| | TH7 | 2.888% | 6.013% | 4.203% |
| | F7 | 3.413% | 5.938% | 4.256% |
| | W28 | 3.700% | 6.100% | 4.416% |
| | TH28 | 3.643% | 5.763% | 4.342% |
| Preferred Opportunity | T7 | 3.321% | 5.500% | 3.920% |
| | W7 | 3.216% | 5.311% | 3.391% |
| | R7 | 3.231% | 5.462% | 3.938% |

Since February 13, 2008, the Preferred Shares of the Funds failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 2.888% to 7.144% .

A failed auction is not an event of default for the Funds but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a Fund s Preferred Shares than buyers. It is impossible to predict how long this imbalance will last. A successful auction for the Fund s Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of the Preferred Shares may not have the ability to sell the Preferred Shares at its liquidation preference.

A Fund 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 is less than 200%.

Each Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25% calculated on the aggregate principal amount. For the year ended October 31, 2008 (period January 1, 2008 to October 31, 2008 for Global Floating Rate and Preferred Opportunity), MLPF&S earned commissions as follows:

| | Commissions |
|-------------------------|--------------------|
| Global Floating Rate | \$133,492 |
| Preferred and Corporate | \$447,355 |
| Preferred and Equity | \$422,864 |
| Preferred Income | \$149,302 |
| Preferred Opportunity | \$146,714 |

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On May 19, 2008, the Funds announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption dates:

| | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|-------------------------|---------------|----------------------------|----------------------------|--------------------------------|
| Global Floating Rate | T7 | 6/11/2008 | 2,462 | \$61,550,000 |
| | W7 | 6/12/2008 | 2,462 | \$61,550,000 |
| | R7 | 6/13/2008 | 2,462 | \$61,550,000 |
| Preferred and Corporate | M7 | 6/10/2008 | 1,365 | \$34,125,000 |
| | T7 | 6/11/2008 | 1,365 | \$34,125,000 |
| Preferred and Equity | T7 | 6/11/2008 | 2,310 | \$57,750,000 |
| | W7 | 6/12/2008 | 2,310 | \$57,750,000 |
| | R7 | 6/13/2008 | 2,310 | \$57,750,000 |
| | F7 | 6/09/2008 | 2,310 | \$57,750,000 |
| Preferred Income | M7 | 6/10/2008 | 1,400 | \$35,000,000 |
| | T7 | 6/11/2008 | 1,400 | \$35,000,000 |
| | W7 | 6/05/2008 | 1,400 | \$35,000,000 |
| | TH7 | 6/06/2008 | 1,400 | \$35,000,000 |
| | F7 | 6/09/2008 | 1,400 | \$35,000,000 |
| | W28 | 6/05/2008 | 2,000 | \$50,000,000 |
| | TH28 | 6/20/2008 | 2,000 | \$50,000,000 |
| Preferred Opportunity | T7 | 6/11/2008 | 1,472 | \$36,800,000 |
| | W7 | 6/12/2008 | 1,472 | \$36,800,000 |
| | R7 | 6/13/2008 | 1,472 | \$36,800,000 |

All of the Funds, except Global Floating Rate, financed the Preferred Share redemptions with cash received from reverse repurchase agreements. Global Floating Rate financed the Preferred Share redemptions with cash received from a loan.

Shares issued and outstanding for the year ended October 31, 2007 (December 31, 2007 for Capital and Income, Global Floating Rate and Preferred Opportunity) remained constant.

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Notes to Financial Statements (continued)

7. Short Term Borrowings:

Global Floating Rate is a party to a revolving credit and security agreement funded by a commercial paper asset securitization program with Citicorp North America, Inc. (Citicorp), as Agent, certain secondary backstop lenders

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and certain asset securitization conduits, as lenders (the Lenders). The agreement expires May 14, 2009 and has a maximum limit of \$190,000,000.

Under the Citicorp program, the conduits will fund advances to the Fund through highly rated commercial paper. The Fund has granted a security interest in substantially all of its assets to, and in favor of, the Lenders as security for its obligations to the Lenders. The interest rate on the Fund's

borrowings is based on the interest rate carried by the commercial paper plus a program fee. In addition, the Fund pays a liquidity fee to the secondary backstop lenders and the agent. These amounts are included in interest expense on the Statements of Operations. For the period January 1, 2008 to October 31, 2008, the daily weighted average interest rate was 3.51%.

The Fund 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 short term borrowings is less than 300%.

8. Important Tax Information:

Reclassifications: Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or on net asset values per share. The following permanent differences as of October 31, 2008 attributable to paydowns, non-deductible excise tax paid, accounting for swap agreements, foreign currency transactions, amortization methods on fixed income securities, expiration of capital loss carryforwards, the classification of investments and other differences between financial reporting and tax accounting, were reclassified to the following accounts:

| | Broad Investment Grade | Capital and Income | Global Floating Rate | Preferred and Corporate | Preferred and Equity | Preferred Income | Preferred Opp |
|--|------------------------------|-----------------------|----------------------------|----------------------------|-------------------------|---------------------|------------------|
| Increase (decrease) paid-in capital | \$(271,190) | \$(191,150) | | | | | |
| Increase (decrease) undistributed net investment income | \$ 195,626 | \$ 191,150 | \$ 4,747,698 | \$(426,809) | \$(1,187,825) | \$(2,214,551) | \$(|
| Increase (decrease) accumulated net realized gain (loss) | \$ 75,564 | | \$(4,747,698) | \$ 426,809 | \$ 1,187,825 | \$ 2,214,551 | \$ |

The tax character of distributions paid during the years ended October 31, 2008 (period January 1, 2008 to October 31, 2008 for Capital and Income, Global Floating Rate and Preferred Opportunity), October 31, 2007 (December 31, 2007 for Capital and Income, Global Floating Rate and Preferred Opportunity) and October 31, 2006 (December 31, 2006 for Capital and Income, Global Floating Rate and Preferred Opportunity) was as follows:

| | Broad Investment Grade | Capital and Income | Global Floating Rate | Preferred and Corporate | Preferred and Equity | Preferred Income | Preferred Opportunity |
|-----------------|------------------------------|-----------------------|----------------------------|----------------------------|-------------------------|---------------------|--------------------------|
| Ordinary Income | | | | | | | |
| 10/31/08 | \$ 3,347,828 | \$ 7,846,070 | \$ 29,676,182 | \$ 17,443,001 | \$ 63,957,649 | \$ 66,768,898 | \$ 20,860,160 |
| 10/31/07 | \$ 4,490,035 | | | \$ 19,378,907 | \$ 65,002,006 | \$ 76,611,467 | |

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| | | | | | | | |
|------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 12/31/07 | | \$ 5,911,539 | \$ 39,557,202 | | | | \$ 40,678,314 |
| 10/31/06 | \$ 4,241,016 | | | \$ 23,770,856 | | \$ 87,672,454 | |
| 12/31/06 | | \$ 10,997,211 | \$ 45,130,597 | | | | \$ 42,381,795 |
| Long-term capital gain | | | | | | | |
| 10/31/08 | | \$ 2,596,353 | | | | | |
| 12/31/07 | | \$ 23,835,961 | | | | | \$ 400,000 |
| 10/31/06 | \$ 20,078 | | | | | | |
| 12/31/06 | | \$ 7,264,347 | \$ 640,846 | | | | \$ 4,836,485 |
| Tax return of capital | | | | | | | |
| 10/31/08 | | \$ 7,292,188 | | \$ 545,246 | \$ 43,518,226 | \$ 9,002,427 | \$ 5,480,035 |
| 10/31/07 | | | | \$ 4,335,991 | \$ 24,171,991 | \$ 8,692,071 | |
| 12/31/07 | | | \$ 8,473,282 | | | | \$ 2,820,986 |
| 10/31/06 | | | | | | \$ 3,547,483 | |
| Total | | | | | | | |
| 10/31/08 | \$ 3,347,828 | \$ 17,734,611 | \$ 29,676,182 | \$ 17,988,247 | \$107,475,875 | \$ 75,771,325 | \$ 26,340,195 |
| 10/31/07 | \$ 4,490,035 | | | \$ 23,714,898 | \$ 89,173,997 | \$ 85,303,538 | |
| 12/31/07 | | \$ 29,747,500 | \$ 48,030,484 | | | | \$ 43,899,300 |
| 10/31/06 | \$ 4,261,094 | | | \$ 23,770,856 | | \$ 91,219,937 | |
| 12/31/06 | | \$ 18,261,558 | \$ 45,771,443 | | | | \$ 47,218,280 |

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Notes to Financial Statements (continued)

As of October 31, 2008, the tax components of accumulated losses were as follows:

| | Broad Investment Grade | Capital and Income | Global Floating Rate | Preferred and Corporate | Preferred and Equity | Preferred Income | Preferred Opportunity |
|-------------------------------|---------------------------------------|-------------------------------|-------------------------------------|------------------------------------|---------------------------------|-----------------------------|----------------------------------|
| Undistributed ordinary income | \$ 4,551,727 | | \$ 15,105,467 | | | | |
| Capital loss carryforwards | (3,214,651) | | (27,885,335) | \$ (72,017,214) | \$(163,096,926) | \$(252,786,317) | (76,382,822) |
| Net unrealized losses* | (1,396,281) | \$ (56,869,906) | (160,185,498) | \$ (90,430,964) | \$(450,981,085) | \$(365,710,078) | \$(189,618,840) |
| Total accumulated net losses | \$ (59,205) | \$ (56,869,906) | \$(172,965,366) | \$(162,448,178) | \$(614,078,011) | \$(618,496,395) | \$(266,001,662) |

* The difference between book-basis and tax-basis net unrealized gains (losses) is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the realization for tax purposes of unrealized gains on certain futures, options and foreign currency contracts, the deferral of post-October currency losses for tax purposes, the difference between book and tax amortization methods for premiums and discounts on fixed income securities, the deferral of compensation to directors/trustees, accounting for swap agreements book/tax differences in the accrual of income on securities in default, the timing of income recognition on partnership interests, the classification of investments and other book/tax temporary differences.

As of October 31, 2008, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

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| Expires October 31, (November 30, for Broad Investment Grade) | Broad Investment Grade | Global Floating Rate | Preferred and Corporate | Preferred and Equity | Preferred Income | Preferred Opportunity |
|---|------------------------|----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| 2011 | \$ 2,058,299 | | \$ 1,276,621 | | | |
| 2012 | 684,360 | | 10,243,141 | | \$ 62,733,648 | |
| 2013 | | | 5,058,900 | | 17,911,331 | |
| 2014 | 471,992 | | 8,481,628 | | 12,145,117 | |
| 2015 | | \$ 3,268,804 | 6,724,694 | \$ 49,741,712 | 19,582,978 | \$ 18,184,893 |
| 2016 | | 24,616,531 | 40,232,230 | 113,355,214 | 140,413,243 | 58,197,929 |
| Total | \$ 3,214,651 | \$ 27,885,335 | \$ 72,017,214 | \$ 163,096,926 | \$ 252,786,317 | \$ 76,382,822 |

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Notes to Financial Statements (concluded)

9. Subsequent Events:

The Funds paid net investment income dividends on November 28, 2008 to shareholders of record on November 14, 2008 in the following amounts:

| | |
|-------------------------|------------|
| Global Floating Rate | \$0.100000 |
| Preferred and Corporate | \$0.103300 |
| Preferred and Equity | \$0.130000 |
| Preferred Income | \$0.114583 |
| Preferred Opportunity | \$0.125000 |

The dividends declared on Preferred Shares for the period November 1, 2008 through November 30, 2008 were as follows:

| | Series | Dividends Declared |
|-------------------------|--------|--------------------|
| Global Floating Rate | T7 | \$ 34,948 |
| | W7 | \$ 35,175 |
| | R7 | \$ 34,784 |
| Preferred and Corporate | M7 | \$ 60,239 |
| | T7 | \$ 60,909 |
| Preferred and Equity | T7 | \$103,078 |
| | W7 | \$102,993 |
| | R7 | \$102,710 |
| | F7 | \$102,728 |
| Preferred Income | M7 | \$ 62,008 |
| | T7 | \$ 64,041 |
| | W7 | \$ 51,808 |

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| | | |
|-----------------------|------|-----------|
| | TH7 | \$ 61,929 |
| | F7 | \$ 61,310 |
| | W28 | \$153,918 |
| | TH28 | \$133,874 |
| Preferred Opportunity | T7 | \$ 58,552 |
| | W7 | \$ 59,429 |
| | R7 | \$ 65,575 |

On November 25, 2008 certain Funds announced the following redemption of Preferred Stock at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

| | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|-------------------------|--------|-----------------|-----------------|---------------------|
| Preferred and Corporate | M7 | 12/16/08 | 400 | \$10,000,000 |
| | T7 | 12/17/08 | 400 | \$10,000,000 |
| Preferred Income | M7 | 12/16/08 | 229 | \$ 5,725,000 |
| | T7 | 12/17/08 | 229 | \$ 5,725,000 |
| | W7 | 12/18/08 | 229 | \$ 5,725,000 |
| | TH7 | 12/12/08 | 229 | \$ 5,725,000 |
| | F7 | 12/15/08 | 229 | \$ 5,725,000 |
| | W28 | 12/18/08 | 327 | \$ 8,175,000 |
| | TH28 | 1/02/09 | 327 | \$ 8,175,000 |
| Preferred Opportunity | T7 | 12/17/08 | 266 | \$ 6,650,000 |
| | W7 | 12/18/08 | 266 | \$ 6,650,000 |
| | R7 | 12/19/08 | 266 | \$ 6,650,000 |

The Funds will finance the Preferred Share redemptions with cash received from reverse repurchase agreement transactions.

On September 15, 2008, Bank of America Corporation announced that it has agreed to acquire Merrill Lynch, one of the principal owners of BlackRock, Inc. The purchase has been approved by the shareholders and directors of both companies and certain regulators. Subject to other regulatory approvals, the transaction is expected to close on or about December 31, 2008.

On November 3, 2008 (the Reorganization Date), BlackRock Enhanced Capital and Income Fund, Inc. (Capital and Income) acquired all of the assets and certain stated liabilities of BlackRock Enhanced Equity Yield Fund, Inc. (Equity Yield) and BlackRock Enhanced Equity Yield and Premium Fund, Inc. (Equity Yield and Premium). The reorganization was pursuant to an Agreement and Plan of Reorganization, which was approved by the shareholders of Equity Yield and Equity Yield and Premium on August 29, 2008. Under the Agreement and Plan of Reorganization, 20,954,427 common shares of Equity Yield and 16,812,195 common shares of Equity Yield and Premium were exchanged for 16,900,491 and 13,642,213 common shares, respectively, of Capital and Income. The conversion ratios were 0.80653563 and 0.81144752 for Equity Yield and Equity Yield and Premium, respectively. The assets of Equity Yield and Equity Yield and Premium, each consisting of secu-

rities and related receivables less liabilities, were converted on a tax-free basis. On the Reorganization Date, the net assets of Capital and Income were valued at \$591,399,963 (including net assets of \$232,938,216 for the Equity Yield which was comprised of \$329,483,363 of paid-in capital, \$16,478,636 of accumulated losses and \$80,066,511 of unrealized depreciation; and net assets of \$188,029,937 for the Equity Yield and Premium which was comprised of \$270,207,354 of paid-in capital, \$15,306,982 of accumulated losses and \$66,870,435 of unrealized depreciation).

In December 2008, commissions paid to broker-dealers on preferred shares that experience a failed auction were reduced to 0.15% on the aggregate principal amount. The Funds will continue to pay commissions of 0.25% on the aggregate principal amount of all shares that successfully clear their auctions.

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Report of Independent Registered Public Accounting Firm

**To the Shareholders and Board of Directors/Trustees of:
BlackRock Broad Investment Grade 2009 Term Trust Inc.,
BlackRock Enhanced Capital and Income Fund, Inc.,
BlackRock Global Floating Rate Income Trust, BlackRock
Preferred and Corporate Income Strategies Fund, Inc.,
BlackRock Preferred and Equity Advantage Trust, BlackRock
Preferred Income Strategies Fund, Inc., BlackRock Preferred
Opportunity Trust (Collectively the Trusts)**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Global Floating Rate Income Trust, and BlackRock Preferred Opportunity Trust as of October 31, 2008, and the related statements of operations for the period January 1, 2008 to October 31, 2008 and for the year ended December 31, 2007, the statements of cash flows for the period January 1, 2008 to October 31, 2008 for BlackRock Global Floating Rate Income Trust and BlackRock Enhanced Capital and Income Fund, Inc., and for the year ended December 31, 2007 for BlackRock Enhanced Capital and Income Fund, Inc., the statements of changes in net assets for the period January 1, 2008 to October 31, 2008 and for each of the two years in the period ended December 31, 2007, and the financial highlights for the periods presented. We have also audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Broad Investment Grade 2009 Term Trust Inc., BlackRock Preferred and Corporate Income Strategies Fund, Inc., BlackRock Preferred and Equity Advantage Trust, and BlackRock Preferred Income Strategies Fund, Inc. as of October 31, 2008, 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 (the year ended October 31, 2008 and the period December 27, 2006 (commencement of operations) through October 31, 2007 for the BlackRock Preferred and Equity Advantage Trust), and the financial highlights for each of the periods presented for BlackRock Broad Investment Grade 2009 Term Trust Inc. and BlackRock Preferred and Equity Advantage Trust and for each of the three years in the period ended October 31, 2008 for BlackRock Preferred and Corporate Income Strategies Fund, Inc. and BlackRock Preferred Income Strategies Fund, Inc. 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. The financial highlights of BlackRock Preferred and Corporate Income Strategies Fund, Inc. and of BlackRock Preferred Income Strategies Fund, Inc. for each of the two years in the period ended October 31, 2005 were audited by other auditors whose report, dated December 9, 2005, expressed an unqualified opinion on those financial highlights.

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 their 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 include confirmation of the securities owned as of October 31, 2008, by correspondence with the custodian, brokers and financial intermediaries; where replies were not received from brokers or financial intermediaries, 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 BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Global Floating Rate Income Trust, and BlackRock Preferred Opportunity Trust as of October 31, 2008, the results of their operations for the period January 1, 2008 to October 31, 2008 and for the year ended December 31, 2007, the results of cash flows for the period January 1, 2008 to October 31, 2008 for BlackRock Global Floating Rate Income Trust and BlackRock Enhanced Capital and Income Fund, Inc., and for the year ended December 31, 2007 for BlackRock Enhanced Capital and Income Fund, Inc., the changes in their net assets for the period January 1, 2008 to October 31, 2008 and for each of the two years in the period ended December 31, 2007, and the financial highlights for each of the periods presented, in conformity with accounting

principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Broad Investment Grade 2009 Term Trust, Inc., and BlackRock Preferred and Equity Advantage Trust, Inc. as of October 31, 2008, 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 (the year ended October 31, 2008 and the period December 27, 2006 (commencement of operations) through October 31, 2007 for the BlackRock Preferred and Equity Advantage Trust), and the financial highlights for the periods presented, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Preferred and Corporate Income Strategies Fund, Inc., and BlackRock Preferred Income Strategies Fund, Inc., 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 three years in the period ended October 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
 Princeton, New Jersey
 December 30, 2008

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Important Tax Information

The following information is provided with respect to the ordinary income distributions paid monthly by the Funds for the taxable period ended October 31, 2008:

| | BlackRock Broad Investment Grade 2009 Term Trust Inc. | Blackrock Global Floating Rate Income Trust | BlackRock Preferred and Corporate Income Strategies Fund, Inc. | BlackRock Preferred and Equity Advantage Trust | BlackRo Preferre Income Strategie Fund, In |
|--|--|--|---|---|---|
| Qualified Dividend Income for Individuals* | | | | | |
| Months Paid: | | | | | |
| November December 2007 | | | 30.55% | 13.54% | 39.14% |
| January October 2008 | | | 33.14% | 91.05% | 37.16% |
| Dividends Received Deductions for Corporations* | | | | | |
| Months Paid: | | | | | |
| November December 2007 | | | 12.17% | 7.54% | 18.37% |
| January October 2008 | | | 16.41% | 45.37% | 19.76% |

Interest-Related Dividends for Non-U.S. Residents**

Months Paid:

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| | | | | | | |
|---------------------------------------|---------------|--------|--------|--------|--------|--------|
| November | December 2007 | 91.15% | | 39.81% | 20.28% | 33.24% |
| January | October 2008 | 90.62% | 35.08% | 55.76% | 69.86% | 64.29% |
| Federal Obligation Interest*** | | 1.89% | | | | |

| | Payable Date | | |
|---|---------------------|----------------|----------------|
| | 3/31/08 | 6/30/08 | 9/30/08 |
| BlackRock Enhanced Capital and Income Fund, Inc. | | | |
| Long-term Capital Gains* | 14.57% | 18.18% | 11.17% |
| Non-Taxable Return of Capital* | 41.12% | 41.12% | 41.12% |
| Qualifying Dividend Income for Individuals* | 27.71% | 25.46% | 47.71% |
| Dividends Qualifying for the Dividends Received Deduction for Corporations* | 24.10% | 22.14% | 47.71% |
| Short-Term Capital Gain Dividends for Non-U.S. Residents** | 44.31% | 40.71% | 0.00% |

* The Funds hereby designate the percentage indicated above or the maximum amount allowable by law.

** Represents the portion of the taxable ordinary income dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

*** The law varies in each state as to whether and what percentage of dividend income attributable to federal obligations is exempt from state income tax. We

recommend that you consult your advisor to determine if any portion of the dividends you received is exempt from state income taxes.

Includes dividend paid on January 9, 2008 to BlackRock Broad Investment Grade 2009 Term Trust, BlackRock Preferred and Corporate Income Strategies Fund, Inc.,

BlackRock Preferred and Equity Advantage Trust and BlackRock Preferred Income Strategies Fund, Inc. Common Shareholders.

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Disclosure of Investment Advisory Agreement and Subadvisory Agreement

The Board of Trustees or the Board of Directors, as the case may be (collectively, the Board, the members of which are referred to as Directors), of the BlackRock Broad Investment Grade 2009 Term Trust, Inc. (BCT), BlackRock Global Floating Rate Income Trust (BGT) and BlackRock Preferred Opportunity Trust (BPP), BlackRock Enhanced Capital and Income Fund, Inc. (CII), Preferred and Corporate Income Strategies Fund, Inc. (PSW), BlackRock Preferred Income Strategies Fund, Inc. (PSY) and BlackRock Preferred and Equity Advantage Trust (BTZ, and together with BCT, BGT, BPP, CII, PSW and PSY, the Funds) met in April and May 2008 to consider approving the continuation of each Fund's investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Advisor), each Fund's investment advisor. The Board also considered the approval of each Fund's subadvisory agreement, if applicable (each, a Subadvisory Agreement and, together with the Advisory Agreement, the Agreements), between the Advisor and BlackRock Financial Management, Inc. (the Subadvisor). The Advisor and the Subadvisor are collectively referred to herein as the Advisors and, together with BlackRock, Inc., BlackRock.

Disclosure regarding the Investment Advisory Agreement and Subadvisory

Agreement for each of BGT, BPP and CII can be found in each Fund's most recent semi-annual report dated June 30, 2008, each of which are incorporated herein by reference.

Activities and Composition of the Board

The Board of each Fund consists of thirteen individuals, eleven of whom are not interested persons of the Funds as defined in the Investment Company Act of 1940 (the "1940 Act") (the "Independent Directors"). The Directors are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Directors have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Director. The Board has established four standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee and a Performance Oversight Committee.

Advisory Agreement and Subadvisory Agreement

Upon the consummation of the combination of BlackRock, Inc.'s investment management business with Merrill Lynch & Co., Inc.'s investment management business, including Merrill Lynch Investment Managers, L.P., and certain affiliates, each Fund entered into an Advisory Agreement and a Subadvisory Agreement, each with an initial two-year term. Consistent with the 1940 Act, after the Advisory Agreement's and Subadvisory Agreement's respective initial two-year term, the Board is required to consider the continuation of each Fund's Advisory Agreement and Subadvisory Agreement on an annual basis. In connection with this process, the Board assessed, among other things, the nature, scope and quality of the services provided to each Fund by the personnel of BlackRock and its affiliates, including investment advisory services, administrative services, secondary market support services, oversight of fund accounting and custody, and assistance in meeting legal and regulatory requirements. The Board also received and assessed information regarding the services provided to each Fund by certain unaffiliated service providers.

Throughout the year, the Board also considered a range of information in connection with its oversight of the services provided by BlackRock and its affiliates. Among the matters the Board considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, as well as senior management and portfolio managers' analysis of the reasons for underperformance, if applicable; (b) fees, including advisory, administration and other fees paid to BlackRock and its affiliates by each Fund, as applicable; (c) Fund operating expenses paid to third parties; (d) the resources devoted to and compliance reports relating to each Fund's investment objective, policies and restrictions; (e) each Fund's compliance with its Code of Ethics and compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls; (h) BlackRock's implementation of the proxy voting guidelines approved by the Board; (i) execution quality; (j) valuation and liquidity procedures; and (k) reviews of BlackRock's business, including BlackRock's

response to the increasing scale of its business.

Board Considerations in Approving the Advisory Agreement and Subadvisory Agreement

To assist the Board in its evaluation of the Agreements, the Directors received information from BlackRock in advance of the April 22, 2008 meeting which detailed, among other things, the organization, business lines and capabilities of the Advisors, including: (a) the responsibilities of various departments and key personnel and biographical information relating to key personnel; (b) financial statements for BlackRock; (c) the advisory and/or administrative fees paid by each Fund to the Advisors, including comparisons, compiled by Lipper Inc. (Lipper), an independent third party, with the management fees, which include advisory and administration fees, of funds with similar investment objectives (Peers); (d) the profitability of BlackRock and certain industry profitability analyses for advisors to registered investment companies; (e) the expenses of BlackRock in providing various services; (f) non-investment advisory reimbursements, if applicable, and fallout benefits to BlackRock; (g) economies of scale, if any, generated through the Advisors management of all of the BlackRock closed-end funds (the Fund Complex); (h) the expenses of each Fund, including comparisons of each such Fund s expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; (i) an internal comparison of management fees classified by Lipper, if applicable; and (j) each Fund s performance for the past one-, three- and five-year periods, as applicable, as well as each Fund s performance compared to its Peers.

The Board also considered other matters it deemed important to the approval process, where applicable, such as payments made to BlackRock or its affiliates relating to the distribution of Fund shares, services related to the valuation and pricing of Fund portfolio holdings, and direct and indirect benefits to BlackRock and its affiliates from their relationship with the Funds.

In addition to the foregoing materials, independent legal counsel to the Independent Directors provided a legal memorandum outlining, among other things, the duties of the Board under the 1940 Act, as well as the general principles of relevant law in reviewing and approving advisory contracts, the requirements of the 1940 Act in such matters, an advisor s fiduciary duty with

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Disclosure of Investment Advisory Agreement and Subadvisory Agreement (continued)

respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and the factors to be considered by boards in voting on advisory agreements.

The Independent Directors reviewed this information and discussed it with independent legal counsel prior to the meeting on April 22, 2008. At the Board meeting on April 22, 2008, BlackRock made a presentation to and responded to questions from the Board. Following the meeting on April 22, 2008, the Board presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written materials provided to the Directors prior to the meetings on May 29 and 30, 2008. At the Board meetings on May 29 and 30, 2008, BlackRock responded to further questions from the Board. In connection with BlackRock's presentations, the Board considered each Agreement and, in consultation with independent legal counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission (SEC) statements relating to the renewal of the Agreements.

Matters Considered by the Board

In connection with its deliberations with respect to the Agreements, the Board considered all factors it believed relevant with respect to each Fund, including the following: the nature, extent and quality of the services provided by the Advisors; the investment performance of each Fund; the costs of the services to be provided and profits to be realized by the Advisors and their affiliates from their relationship with the Funds; the extent to which economies of scale would be realized as the Fund Complex grows; and whether BlackRock realizes other benefits from its relationship with the Funds.

A. Nature, Extent and Quality of the Services: In evaluating the nature, extent and quality of the Advisors' services, the Board reviewed information concerning the types of services that the Advisors provide and are expected to provide to each Fund, narrative and statistical information concerning each Fund's performance record and how such performance compares to each Fund's Peers, information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Board noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Board. The Board further considered the quality of the Advisors' investment process in making portfolio management decisions.

In addition to advisory services, the Directors considered the quality of the administrative and non-investment advisory services provided to the Funds. The Advisors and their affiliates provided each Fund with such administrative and other services, as applicable (in addition to any such services provided by others for the Funds), and officers and other personnel as are necessary for the operations of the respective Fund. In addition to investment management services, the Advisors and their affiliates provided each Fund with services such as: preparing shareholder reports and communications, including annual and semi-annual financial statements and the Funds' websites; com-

munications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the

Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Fund administrative tasks necessary for the operation of the respective Fund (such as tax reporting and fulfilling regulatory filing requirements). The Board considered the Advisors' policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Funds and BlackRock: As previously noted, the Board received performance information regarding each Fund and its Peers. Among other things, the Board received materials reflecting each Fund's historic performance and each Fund's one-, three- and five-year total returns (as applicable) relative to its Peers (including the Peers' median performance). The Board was provided with a description of the methodology used by Lipper to select each Fund's Peers. The Board noted that it regularly reviews the performance of each Fund throughout the year. The Board reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper rankings.

The Board noted that in general BTZ performed better than its Peers in that its performance was at or above the median of its Peers in the one-year and since inception periods reported.

The Board noted that although BCT underperformed its Peers, the Fund has a limited life and will seek to return to investors their initial investment on a fixed termination date, whereas the Fund's Peers are perpetual funds. Since the Fund is approaching its termination date, it maintains a shorter duration and, all other things being equal, generally will have a lower return than its Peers.

The Board noted that PSW's performance was at or above the median of its Peers in at least one of the one-year, three-year and since inception periods reported. The Board concluded that BlackRock was committed to providing the resources necessary to assist the portfolio managers and to continue improving PSW's performance. Based on its review, the Board generally was satisfied with BlackRock's efforts to manage PSW.

The Board noted that PSY performed below the median of its Peers in each of the one-year, three-year and since inception periods reported. The Board then discussed with representatives of BlackRock the reasons for PSY's underperformance during these periods compared with its Peers and noted that PSY's Lipper category is mostly composed of traditional income and preferred stock funds while PSY has a heavy bias toward financial company preferred stocks.

For PSY, the Board concluded that BlackRock was committed to providing the resources necessary to assist the portfolio managers and to continue improving the Fund's performance. Based on its review, the Board generally was sat-

isified with BlackRock's efforts to manage the Fund.

C. Consideration of the Advisory Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship

with the Funds: In evaluating the management fees and expenses that each Fund is expected to bear, the Board considered each Fund's current management fee structure and each Fund's expense ratios in absolute terms as well as relative to the fees and expense ratios of its applicable Peers. The Board,

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among other things, reviewed comparisons of each Fund's gross management fees before and after any applicable reimbursements and fee waivers and total expense ratios before and after any applicable waivers with those of applicable Peers. The Board also reviewed a narrative analysis of the Peer rankings prepared by Lipper and summarized by BlackRock at the request of the Board. This summary placed the Peer rankings into context by analyzing various factors that affect these comparisons.

The Board noted that each of BCT, BTZ, PSW and PSY paid contractual management fees lower than or equal to the median contractual fees paid by each Fund's respective Peers. This comparison was made without giving effect to any expense reimbursements or fee waivers.

The Board also compared the management fees charged and services provided by the Advisors to closed-end funds in general versus other types of clients (such as open-end investment companies and separately managed institutional accounts) in similar investment categories. The Board noted certain differences in services provided and costs incurred by the Advisor with respect to closed-end funds compared to these other types of clients and the reasons for such differences.

In connection with the Board's consideration of the fees and expense information, the Board reviewed the considerable investment management experience of the Advisors and considered the high level of investment management, administrative and other services provided by the Advisors.

D. Profitability of BlackRock: The Board also considered BlackRock's profitability in conjunction with its review of fees. The Board reviewed BlackRock's profitability with respect to the Fund Complex and other fund complexes managed by the Advisors. In reviewing profitability, the Board recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Board also reviewed BlackRock's assumptions and methodology of allocating expenses, noting the inherent limitations

in allocating costs among various advisory products. The Board also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Board recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Board considered BlackRock's operating margin compared to the operating margin estimated by BlackRock for a leading investment management firm whose operations consist primarily of advising closed-end funds. The comparison indicated that BlackRock's operating margin was approximately the same as the operating margin of such firm.

In evaluating the reasonableness of the Advisors' compensation, the Board also considered any other revenues paid to the Advisors, including partial reimbursements paid to the Advisors for certain non-investment advisory services, if applicable. The Board noted that these payments were less than the Advisors' costs for providing these services. The Board also considered indirect benefits (such as soft dollar arrangements) that the Advisors and their affiliates are expected to receive, which are attributable to their management of the Fund.

E. Economies of Scale: In reviewing each Fund's fees and expenses, the Board examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Fund's fee structure, for example through the use of breakpoints for the Fund or the Fund Complex. In this regard, the Board reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints because closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently consistent with its own investment objectives. The Board noted that only three closed-end funds in the Fund Complex have breakpoints in their fee structures. Information provided by Lipper also revealed that only one closed-end fund complex used a complex-level breakpoint structure. The Board found, based on its review of comparable funds, that each Fund's management fee is appropriate in light of the scale of the respective Fund.

F. Other Factors: In evaluating fees, the Board also considered indirect benefits or profits the Advisors or their affiliates may receive as a result of their relationships with the Funds ("fall-out benefits"). The Directors, including the Independent Directors, considered the intangible benefits that accrue to the Advisors and their affiliates by virtue of their relationships with the Funds, including potential benefits accruing to the Advisors and their affiliates as a result of participating in offerings of the Funds' shares, potentially stronger relationships with members of the broker-dealer community, increased name recognition of the Advisors and their affiliates, enhanced sales of other investment funds and products sponsored by the Advisors and their affiliates and increased assets under management which may increase the benefits realized by the Advisors from soft dollar arrangements with broker-dealers. The Board also considered the unquantifiable nature of these potential benefits.

Conclusion with Respect to the Agreements

In reviewing and approving the continuation of the Agreements, the Directors did not identify any single factor discussed above as all-important or controlling, but considered all factors together, and different Directors may have attributed different weights to the various factors considered. The Independent Directors were also assisted by the advice of independent legal counsel in making this determination. The Directors, including the Independent Directors, unanimously determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Fund, was acceptable for each Fund and supported the Directors' conclusion that the terms of each Agreement were fair and reasonable, that each Fund's fees are reasonable in light of the services provided to the respective Fund and that each Agreement should be approved.

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Automatic Dividend Reinvestment Plan

How the Plan Works BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Preferred and Corporate Income Strategies Fund, Inc. and BlackRock Preferred Income Strategies Fund, Inc. (the Funds or individually as the Fund) offer a Dividend Reinvestment Plan (the Plan) under which income and capital gains dividends paid by a Fund are automatically reinvested in additional Common Shares of the Fund. The Plan is administered on behalf of the shareholders by BNY Mellon Shareowner Services for BlackRock Enhanced Capital and Income Fund, Inc. and Computershare Trust Company, N.A. for BlackRock Preferred and Corporate Income Strategies Fund, Inc. and BlackRock Capital Income Strategies Fund, Inc. (individually, the Plan Agent or together, the Plan Agents). Under the Plan, whenever a Fund declares a dividend, participants in the Plan will receive the equivalent in Common Shares of the Fund. The Plan Agents will acquire the shares for the participant's account either (i) through receipt of additional unissued but authorized shares of the Funds (newly issued shares) or (ii) by purchase of outstanding Common Shares on the open market on the New York Stock Exchange or American Stock Exchange, as applicable or elsewhere. If, on the dividend payment date, the Fund's net asset value per share is equal to or less than the market price per share plus estimated brokerage commissions (a condition often referred to as a market premium), the Plan Agents will invest the dividend amount in newly issued shares. If the Fund's net asset value per share is greater than the market price per share (a condition often referred to as a market discount), the Plan Agents will invest the dividend amount by purchasing on the open market additional shares. If the Plan Agents are unable to invest the full dividend amount in open market purchases, or if the market

discount shifts to a market premium during the purchase period, the Plan Agents will invest any uninvested portion in newly issued shares. The shares acquired are credited to each shareholder's account. The amount credited is determined by dividing the dollar amount of the dividend by either (i) when the shares are newly issued, the net asset value per share on the date the shares are issued or (ii) when shares are purchased in the open market, the average purchase price per share.

Participation in the Plan Participation in the Plan is automatic, that is, a shareholder is automatically enrolled in the Plan when he or she purchases shares of Common Shares of the Funds unless the shareholder specifically elects not to participate in the Plan. Shareholders who elect not to participate will receive all dividend distributions in cash. Shareholders who do not wish to participate in the Plan must advise their Plan Agent in writing (at the address set forth below) that they elect not to participate in the Plan. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by writing to the Plan Agent.

Benefits of the Plan The Plan provides an easy, convenient way for shareholders to make additional, regular investments in the Funds. The Plan promotes a long-term strategy of investing at a lower cost. All shares acquired pursuant to the Plan receive voting rights. In addition, if the market price plus commissions of a Fund's shares is above the net asset value, participants in the Plan will receive shares of the Funds for less than they could otherwise purchase them and with a cash value greater than the value of any cash distribution they would have received. However, there may not be enough shares available in the market to make distributions in shares at prices below the net asset value. Also, since the Funds do not redeem shares, the price on resale may be more or less than the net asset value.

Plan Fees There are no enrollment fees or brokerage fees for participating in the Plan. The Plan Agents' service fees for handling the reinvestment of distributions are paid for by the Funds. However, brokerage commissions may be incurred when the Funds purchase shares on the open market and shareholders will pay a pro rata share of any such commissions.

Tax Implications The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Therefore, income and capital gains may still be realized even though shareholders do not receive cash. If, when the Funds' shares are trading at a market premium, the Funds issue shares pursuant to the Plan that have a greater fair market value than the amount of cash reinvested, it is possible that all or a portion of the discount from the market value (which may not exceed 5% of the fair market value of the Funds' shares) could be viewed as a taxable distribution. If the discount is viewed as a taxable distribution, it is also possible that the taxable character of this discount would be allocable to all the shareholders, including shareholders who do not participate in the Plan. Thus, shareholders who do not participate in the Plan might be required to report as ordinary income a portion of their distributions equal to their allocable share of the discount.

Contact Information All correspondence concerning the Plan, including any questions about the Plan, should be directed to the Plan Agent at the following addresses: Shareholders of BlackRock Capital and Income Fund, Inc. should contact BNY Mellon Shareowner Services, .O. Box 385035, Pittsburgh, PA 15252-8055 Telephone: (866) 216-0242 and shareholders of BlackRock Preferred and Corporate Income Strategies Fund, Inc. and BlackRock Income Strategies Fund, Inc. should contact Computershare Trust Company, N.A., .O. Box 43078, Providence, RI 02940-3078 Telephone: (800) 699-1BFM or overnight correspondence should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021.

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Dividend Reinvestment Plan

Pursuant to the respective Dividend Reinvestment Plan (the Plan), of BlackRock Broad Investment Grade 2009 Term Trust Inc., BlackRock Global Floating Rate Income Trust, BlackRock Preferred and Equity Advantage Trust and BlackRock Preferred Opportunity Trust (the Trusts or individually as the Trust) common shareholders of BlackRock Broad Investment Grade 2009 Term Trust Inc. may elect, while shareholders of BlackRock Global Floating Rate Income Trust, BlackRock Preferred and Equity Advantage Trust and BlackRock Preferred Opportunity Trust 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 BlackRock Broad Investment Grade 2009 Term Trust Inc. 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). The Trust will not issue any new shares under the Plan.

After BlackRock Global Floating Rate Income Trust, BlackRock Preferred and Equity Advantage Trust and BlackRock Preferred Opportunity Trust declare a dividend or determine 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 net asset value per share 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.

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 who 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 P.O. Box 43078, Providence, RI 02940-3078 or by calling (800) 699-1BFM. All overnight correspondence should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021.

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Officers and Directors/Trustees

| Name, Address and Year of Birth | Position(s) Held with Funds | Length of Time Served as a Director/Trustee ² | Principal Occupation(s) During Past 5 Years | Number of BlackRock Advised and Portfolio Overseen |
|--|--|--|--|--|
| Non-Interested Directors/Trustees¹ | | | | |
| Richard E. Cavanagh 40 East 52nd Street New York, NY 10022 1946 | Chairman of the Board and Director/Trustee | Since 1994 | Trustee, Aircraft Finance Trust since 1999; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service since 1997; Director, The Fremont Group since 1996; Formerly President and Chief Executive Officer of The Conference Board, Inc. (global business research | 113 Funds 110 Portfolios |

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organization) from 1995 to 2007.

| | | | | |
|---|--|-----------------------|--|----------------------------|
| <p>Karen . Robards 40 East 52nd Street New York, NY 10022 1950</p> | <p>Vice Chair of the Board, Chair of the Audit Committee and Director/ Trustee</p> | <p>Since 2003</p> | <p>Partner of Robards & Company, LLC, (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development, (a not-for-profit organization) since 1987; Formerly Director of Enable Medical Corp. from 1996 to 2005; Formerly an investment banker at Morgan Stanley from 1976 to 1987.</p> | <p>113 Fun 110 Por</p> |
| <p>G. Nicholas Beckwith, III 40 East 52nd Street New York, NY 10022 1945</p> | <p>Director/ Trustee</p> | <p>Since 2007</p> | <p>Chairman and Chief Executive Officer, Arch Street Management, LLC (Beckwith Family Foundation) and various Beckwith property companies since 2005; Chairman of the Board of Directors, University of Pittsburgh Medical Center since 2002; Board of Directors, Shady Side Hospital Foundation since 1977; Board of Directors, Beckwith Institute for Innovation In Patient Care since 1991; Member, Advisory Council on Biology and Medicine, Brown University since 2002; Trustee, Claude Worthington Benedum Foundation (charitable foundation) since 1989; Board of Trustees, Chatham University since 1981; Board of Trustees, University of Pittsburgh since 2002; Emeritus Trustee, Shady Side Academy since 1977; Formerly Chairman and Manager, Penn West Industrial Trucks LLC (sales, rental and servicing of material handling equipment) from 2005 to 2007; Formerly Chairman, President and Chief Executive Officer, Beckwith Machinery Company (sales, rental and servicing of construction and equipment) from 1985 to 2005; Formerly Board of Directors, National Retail Properties (REIT) from 2006 to 2007.</p> | <p>113 Fun 110 Por</p> |
| <p>Kent Dixon 40 East 52nd Street New York, NY 10022 1937</p> | <p>Director/ Trustee and Member of the Audit Committee</p> | <p>Since 1992</p> | <p>Consultant/Investor since 1988.</p> | <p>113 Fun 110 Por</p> |
| <p>Frank J. Fabozzi 40 East 52nd Street New York, NY 10022 1948</p> | <p>Director/ Trustee and Member of the Audit Committee</p> | <p>Since 1992</p> | <p>Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management, since 2006; Formerly Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.</p> | <p>113 Fun 110 Por</p> |
| <p>Kathleen F. Feldstein 40 East 52nd Street New York, NY 10022 1941</p> | <p>Director/ Trustee</p> | <p>Since 2005</p> | <p>President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Corporation of Partners Community Healthcare, Inc. since 2005; Member of the Corporation of Partners HealthCare since 1995; Member of the Corporation of Sherrill House (healthcare) since 1990; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Trustee, The Committee for Economic Development (research organization) since 1990; Member of the Advisory Board to the International School of Business, Brandeis University since 2002.</p> | <p>113 Fun 110 Por</p> |
| <p>James T. Flynn 40 East 52nd Street New York, NY 10022</p> | <p>Director/ Trustee and Member of</p> | <p>Since 2003</p> | <p>Formerly Chief Financial Officer of JP Morgan & Co., Inc. from 1990 to 1995.</p> | <p>113 Fun 110 Por</p> |

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Committee

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Officers and Directors/Trustees (continued)

| Name, Address and Year of Birth | Position(s) Held with Funds | Length of Time Served as a Director/Trustee ² | Principal Occupation(s) During Past 5 Years | Number of BlackRock-Advised Funds and Portfolios Overseen |
|--|---|--|---|---|
| Non-Interested Directors/Trustees¹ (concluded) | | | | |
| Jerrold B. Harris 40 East 52nd Street New York, NY 10022 1942 | Director/ Trustee | Since 2007 | Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000. | 113 Funds 110 Portfolios |
| R. Glenn Hubbard 40 East 52nd Street New York, NY 10022 1958 | Director/ Trustee | Since 2004 | Dean of Columbia Business School since 2004; Columbia faculty member since 1988; Formerly Co-Director of Columbia Business School's Entrepreneurship Program from 1997 to 2004; Visiting Professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School since 1985 and at the University of Chicago since 1994; Formerly Chairman of the U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003. | 113 Funds 110 Portfolios |
| W. Carl Kester 40 East 52nd Street New York, NY 10022 1951 | Director/ Trustee and Member of the Audit Committee | Since 2004 | Mizuho Financial Group Professor of Finance, Harvard Business School. Deputy Dean for Academic Affairs since 2006; Unit Head, Finance, Harvard Business School, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978. | 113 Funds 110 Portfolios |
| Robert S. Salomon, Jr. 40 East 52nd Street New York, NY 10022 1936 | Director/ Trustee and Member of the Audit Committee | Since 2007 | Formerly Principal of STI Management LLC (investment adviser) from 1994 to 2005. | 113 Funds 110 Portfolios |

¹ Directors/Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

² Following the combination of Merrill Lynch Investment Managers, L (MLIM) and BlackRock, Inc. (BlackRock) in September 2007, MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, certain directors/trustees as joining the Funds /Trusts board in 2007, each director/trustee first became a member of the board

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of other legacy MLIM or legacy BlackRock Funds as follows: G. Nicholas Beckwith, III since 1999; Richard E. Cavanagh since 1988; Frank J. Fabozzi since 1988; Kathleen F. Feldstein since 2005; James T. Flynn since 1996; Jerrold B. Harris since 1999; F. 2004; W. Carl Kester since 1998; Karen . Robards since 1998 and Robert S. Salomon, Jr. since 1996.

Interested Directors/Trustees³

| | | | | |
|--|----------------------|---------------|---|-----------------------------|
| Richard S. Davis 40 East 52nd Street New York, NY 10022 1945 | Director/ Trustee | Since 2007 | Managing Director, BlackRock, Inc. since 2005; Formerly Chief Executive Officer, State Street Research & Management Company from 2000 to 2005; Formerly Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005; Formerly Chairman, SSR Realty from 2000 to 2004. | 184 Funds 295 Portfolios |
| Henry Gabbay 40 East 52nd Street New York, NY 10022 1947 | Director/ Trustee | Since 2007 | Consultant, BlackRock, Inc. since 2007; Formerly Managing Director, BlackRock, Inc. from 1989 to 2007; Formerly Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; Formerly President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Formerly Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006. | 184 Funds 295 Portfolios |

³ Mr. Davis is an interested person, as defined in the Investment Company Act of 1940, of the Funds/Trusts based on his position with BlackRock, Inc.

and its affiliates. Mr. Gabbay is an interested person of Funds/Trusts due to his consulting arrangement with BlackRock, Inc. as well as his ownership

of BlackRock, Inc. and PNC Securities. Directors/Trustees serve until their resignation, removal or death, or until December 31 of the year in which they

turn 72.

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Officers and Directors/Trustees (concluded)

| Name, Address and Year of Birth | Position(s) Held with Funds | Length of Time Served | Principal Occupation(s) During Past 5 Years |
|--|--|-----------------------|---|
| Fund Officers¹ | | | |
| Donald C. Burke 40 East 52nd Street New York, NY 10022 1960 | Fund President and Chief Executive Officer | Since 2007 | Managing Director of BlackRock, Inc. since 2006; Formerly Managing Director of Merrill Lynch Investment Management (MLIM) and Fund Asset Management, L (FAM) in 2006; First Vice President thereof from 1997 to 2006 and Vice President thereof from 1999 to 2006 and Vice President thereof from 1990 to 1997. |
| Anne F. Ackerley 40 East 52nd Street New York, NY 10022 1962 | Vice President | Since 2007 | Managing Director of BlackRock, Inc. since 2000; Chief Operating Officer of BlackRock's U.S. Retail Group of BlackRock's Mutual Fund Group from 2000 to 2006; Merrill Lynch & Co., Inc. from 1984 to 1986 and most recently as First Vice President and Operating Officer of the Mergers and Acquisitions Group. |

| | | | |
|---|--|------------|---|
| Neal J. Andrews 40 East 52nd Street New York, NY 10022 1966 | Chief Financial Officer | Since 2007 | Managing Director of BlackRock, Inc. since 2006; Formerly Senior Vice President and Line of Business Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. (formerly PFPC Inc.) from |
| Jay M. Fife 40 East 52nd Street New York, NY 10022 1970 | Treasurer | Since 2007 | Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Formerly Assistant Treasurer of funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006. |
| Brian . Kindelan 40 East 52nd Street New York, NY 10022 1959 | Chief Compliance Officer of the Funds | Since 2007 | Chief Compliance Officer of the BlackRock-advised Funds since 2007; Anti-Money Laundering Officer of Funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005; Director and Senior Counsel of BlackRock Advisors, Inc. from 2001 to 2004 and Vice President and Senior Counsel thereof from 1998 to 2001; Senior Counsel of The PNC Bank Corp. from 1995 to 1998. |
| Howard B. Surloff 40 East 52nd Street New York, NY 10022 1965 | Secretary | Since 2007 | Managing Director of BlackRock, Inc. and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; Senior Counsel (U.S.) of Goldman Sachs Asset Management, L from 1993 to 2006. |

¹ Officers of the Funds serve at the pleasure of the Board of Directors/Trustees.

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BlackRock Closed-End Funds

Custodians

**For all Funds/Trusts except
BlackRock Enhanced Capital
and Income Fund, Inc.:**

State Street Bank and
Trust Company
Boston, MA 02101

**For BlackRock Enhanced
Capital and Income Fund, Inc.:**

Brown Brothers
Harriman & Co.
Boston, MA 02109

Transfer Agents

Common Shares:

**For all Funds except
BlackRock Enhanced Capital
and Income Fund, Inc.:**

Computershare Trust
Companies, N.A.
Canton, MA 02021

**For BlackRock Enhanced
Capital and Income Fund, Inc.:**

BNY Mellon Shareowner Services
Jersey City, NJ 07310

Preferred Shares:

**For all Funds except
BlackRock Enhanced Capital
& Income Fund, Inc. and
BlackRock Broad Investment
Grade 2009 Term Trust Inc.:**

Accounting Agent

State Street Bank
and Trust Company
Princeton, NJ 08540

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Princeton, NJ 08540

Legal Counsel

Skadden, Arps, S
Meagher & Flom
New York, NY 10

BNY Mellon Shareowner Services
Jersey City, NJ 07310

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Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on September 12, 2008 for shareholders of record on July 14, 2008, to elect director or trustee nominees of each Fund:

Approved the Class 1 Directors/Trustees as follows:

| | G. Nicholas Beckwith, III | | Kent Dixon | | R. Glenn Hubbard | |
|---|----------------------------------|-----------------|-------------------|-----------------|-------------------------|-----------------|
| | Votes | | Votes | | Votes | |
| | Votes For | Withheld | Votes For | Withheld | Votes For | Withheld |
| BlackRock Broad Investment Grade 2009 Term Trust Inc. | 2,595,438 | 89,943 | 2,594,238 | 91,143 | 2,592,438 | 92,943 |
| BlackRock Global Floating Rate Income Trust | 20,450,792 | 467,335 | 20,443,307 | 474,820 | 20,463,415 | 454,711 |
| BlackRock Preferred Opportunity Trust | 16,859,704 | 284,739 | 16,853,381 | 291,062 | 16,860,729 | 283,711 |
| BlackRock Preferred and Equity Advantage Trust | 46,196,896 | 1,300,843 | 46,186,208 | 1,311,531 | 46,173,908 | 1,323,831 |

| | W. Carl Kester | | Robert S. Salomon, Jr. | |
|---|-----------------------|--------------------|-------------------------------|-----------------|
| | Votes | | Votes | |
| | Votes For | Withheld | Votes For | Withheld |
| BlackRock Broad Investment Grade 2009 Term Trust Inc. | 2,594,438 | 90,943 | 2,593,938 | 91,443 |
| BlackRock Global Floating Rate Income Trust | 1,753 ¹ | 108 ¹ | 20,438,088 | 480,039 |
| BlackRock Preferred Opportunity Trust | 3,587 ¹ | 211 ¹ | 16,851,479 | 292,964 |
| BlackRock Preferred and Equity Advantage Trust | 7,089 ¹ | 1,098 ¹ | 46,182,464 | 1,315,275 |

Approved the Directors/Trustees as follows:

| | G. Nicholas Beckwith, III | | Kent Dixon | | R. Glenn Hubbard | |
|--|----------------------------------|-----------------|-------------------|-----------------|-------------------------|-----------------|
| | Votes | | Votes | | Votes | |
| | Votes For | Withheld | Votes For | Withheld | Votes For | Withheld |
| BlackRock Enhanced Capital and Income Fund, Inc. | 10,247,557 | 265,582 | 10,243,213 | 269,926 | 10,245,215 | 267,926 |
| BlackRock Preferred and Corporate Income Strategies Fund, Inc. | 8,931,355 | 153,635 | 8,924,453 | 160,537 | 8,930,270 | 154,720 |
| BlackRock Preferred Income Strategies Fund, Inc. | 37,131,516 | 979,155 | 37,116,128 | 994,543 | 37,128,153 | 982,516 |

| | W. Carl Kester | | Robert S. Salomon, Jr. | | Richard S. Davis | |
|--|-----------------------|------------------|-------------------------------|-----------------|-------------------------|-----------------|
| | Votes | | Votes | | Votes | |
| | Votes For | Withheld | Votes For | Withheld | Votes For | Withheld |
| BlackRock Enhanced Capital and Income Fund, Inc. | 10,246,646 | 266,493 | 10,242,865 | 270,274 | 10,248,691 | 264,443 |
| BlackRock Preferred and Corporate Income Strategies Fund, Inc. | 2,399 ¹ | 41 ¹ | 8,923,904 | 161,086 | 8,932,586 | 152,400 |
| BlackRock Preferred Income Strategies Fund, Inc. | 8,515 ¹ | 925 ¹ | 37,112,736 | 997,935 | 37,135,697 | 974,975 |

| | Frank J. Fabozzi | | James T. Flynn | | Karen P. Robards | |
|--|--------------------|------------------|----------------|----------|------------------|----------|
| | Votes | | Votes | | Votes | |
| | Votes For | Withheld | Votes For | Withheld | Votes For | Withheld |
| BlackRock Enhanced Capital and Income Fund, Inc. | 10,248,691 | 264,448 | 10,244,466 | 268,673 | 10,247,834 | 265,300 |
| BlackRock Preferred and Corporate Income Strategies Fund, Inc. | 2,399 ¹ | 41 ¹ | 8,931,781 | 153,209 | 8,932,696 | 152,290 |
| BlackRock Preferred Income Strategies Fund, Inc. | 8,515 ¹ | 925 ¹ | 37,126,066 | 984,605 | 37,133,334 | 977,330 |

| | Richard E. Cavanagh | | Kathleen F. Feldstein | | Henry Gabbay | |
|--|---------------------|----------|-----------------------|----------|--------------|----------|
| | Votes | | Votes | | Votes | |
| | Votes For | Withheld | Votes For | Withheld | Votes For | Withheld |
| BlackRock Enhanced Capital and Income Fund, Inc. | 10,244,008 | 269,131 | 10,241,388 | 271,751 | 10,248,554 | 264,550 |
| BlackRock Preferred and Corporate Income Strategies Fund, Inc. | 8,928,752 | 156,238 | 8,932,167 | 152,823 | 8,932,586 | 152,400 |
| BlackRock Preferred Income Strategies Fund, Inc. | 37,132,184 | 978,487 | 37,123,239 | 987,432 | 37,135,172 | 975,490 |

| | Jerrold B. Harris | |
|--|-------------------|----------|
| | Votes | |
| | Votes For | Withheld |
| BlackRock Enhanced Capital and Income Fund, Inc. | 10,248,921 | 264,218 |
| BlackRock Preferred and Corporate Income Strategies Fund, Inc. | 8,928,837 | 156,153 |
| BlackRock Preferred Income Strategies Fund, Inc. | 37,133,462 | 977,209 |

¹ Voted on by holders of preferred shares only.

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Additional Information (continued)

Fund Certification

Blackrock Enhanced Capital and Income Fund, Inc., BlackRock Global Floating Rate Income Trust, BlackRock Preferred and Corporate Income Strategies Fund, Inc., BlackRock Preferred and Equity Advantage Trust, BlackRock Preferred Income Strategies Fund, Inc. and BlackRock Preferred Opportunity Trust are listed for trading on the New York Stock Exchange

(NYSE) and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. Each Fund filed with the Securities and Exchange Commission (SEC) the certification of their chief executive officer and chief financial officer required by section 302 of the Sabanes-Oxley Act.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also

be reviewed and copied at the SEC's Public Reference Room in Washington, DC.

Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Electronic Delivery

Electronic copies of most financial reports are available on the Funds' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Funds' electronic delivery program.

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

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

General Information

The Funds do not make available copies of their Statements of Additional Information because the Funds' shares are not continuously offered, which means that the Statements of Additional Information of the Funds have not been updated after completion of the Funds' offering and the information contained in the Funds' Statements of Additional Information may have become outdated.

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

The Funds 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 it 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 Funds at (800) 441-7762.

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

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Additional Information (concluded)

Section 19 Notices

These amounts are sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on the tax regulations. The Funds will send you a Form 1099-DIV each calendar year that will tell you how to report these distributions for federal income tax purposes.

| | Total Fiscal Period to Date Cumulative Distributions by Character | | | | Percentage of Fiscal Period to Date Cumulative Distributions by Character | | | |
|-------------------------|--|----------------------------------|----------------------|------------------------------|--|----------------------------------|----------------------|------------------------------|
| | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share |
| Capital and Income | \$0.739 | \$0.695 | \$0.020 | \$1.454 | 51% | 48% | 1% | 100% |
| Global Floating Rate | \$1.025 | | | \$1.025 | 100% | 0% | 0% | 100% |
| Preferred and Corporate | \$1.241 | | \$0.028 | \$1.269 | 98% | 0% | 2% | 100% |
| Preferred and Equity | \$0.990 | | \$0.753 | \$1.743 | 57% | 0% | 43% | 100% |
| Preferred Income | \$1.224 | | \$0.150 | \$1.374 | 89% | 0% | 11% | 100% |
| Preferred Opportunity | \$1.071 | | \$0.054 | \$1.125 | 95% | 0% | 5% | 100% |

BlackRock Privacy Principles

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

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

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

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

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

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. BlackRock Global Floating Rate Income Trust, BlackRock Preferred and Corporate Income Strategies Fund, Inc., BlackRock Preferred and Equity Advantage Trust, BlackRock Preferred Income Strategies Fund, Inc. and BlackRock Preferred Opportunity Trust leverage their Common Shares, which creates risk for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how each Fund voted proxies relating to securities held in each Fund's portfolio during the most recent 12-month period ended June 30, 2008 is available upon request and without charge (1) at www.blackrock.com or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

#CE-EQFI-7-10/08

Item 2 Code of Ethics The registrant (or the Fund) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar

functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 Audit Committee Financial Expert The registrant's board of directors or trustees, as applicable (the board of directors) has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

- Kent Dixon
- Frank J. Fabozzi
- James T. Flynn
- W. Carl Kester
- Karen P. Robards
- Robert S. Salomon, Jr.

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person 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 as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

Item 4 Principal Accountant Fees and Services

| <u>Entity Name</u> | <u>(a) Audit Fees</u> | | <u>(b) Audit-Related Fees¹</u> | | <u>(c) Tax Fees²</u> | | <u>(d) All Other Fees³</u> | |
|--------------------|-----------------------|--------------------|---|--------------------|---------------------------------|--------------------|---------------------------------------|--------------------|
| | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> |
| | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> |
| | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> |

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| | | | | | | | | |
|---|----------|----------|-----|-----|---------|---------|---------|---------|
| BlackRock Broad Investment Grade 2009 Term Trust, Inc. | \$15,000 | \$32,900 | \$0 | \$0 | \$6,100 | \$6,100 | \$1,049 | \$1,042 |
|---|----------|----------|-----|-----|---------|---------|---------|---------|

1 The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

2 The nature of the services include tax compliance, tax advice and tax planning.

3 The nature of the services include a review of compliance procedures and attestation thereto.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The registrant's audit committee (the Committee) has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operation or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 for all of the registrants the Committee oversees. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to one or more of its members the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(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) Affiliates Aggregate Non-Audit Fees:

| <u>Entity Name</u> | <u>Current Fiscal Year</u> | <u>Previous Fiscal Year</u> |
|---|----------------------------|-----------------------------|
| | <u>End</u> | <u>End</u> |
| BlackRock Broad Investment Grade 2009 Term Trust, Inc. | \$294,649 | \$291,642 |

(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's 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.

Regulation S-X Rule 2-01(c)(7)(ii) \$287,500, 0%

Item 5 Audit Committee of Listed Registrants The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Kent Dixon
Frank J. Fabozzi
James T. Flynn
W. Carl Kester
Karen P. Robards
Robert S. Salomon, Jr.

Item 6 Investments

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

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

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies The board of directors has delegated the voting of proxies for the Fund securities to the Fund's investment adviser (Investment Adviser) pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available

without charge, (i) at www.blackrock.com and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of October 31, 2008.

(a)(1) BlackRock Broad Investment Grade 2009 Term Trust, Inc. is managed by a team of investment professionals comprised of Stuart Spodek, Managing Director at BlackRock and Daniel I. Chen, CFA, Director at BlackRock. Messrs. Spodek and Chen are the Fund's co-portfolio managers and are responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. Spodek and Chen have been members of the Fund's portfolio management team since 2008.

Stuart Spodek, Managing Director and portfolio manager, is co-head of US Fixed Income within BlackRock's Fixed Income Portfolio Management Group and a member of the Leadership Committee. He is responsible for managing fixed income portfolios, with a sector emphasis on global government bonds, derivative instruments and implementing yield curve strategy across global portfolios. Mr. Spodek joined BlackRock in 1993 as an analyst in BlackRock's Portfolio Management Group and became a portfolio manager in 1995.

Daniel I. Chen is a member of BlackRock's Fixed Income Portfolio Management Group. He is a member of the corporate bond team, with a sector focus on consumer products, utilities, capital securities and banking. He has primary responsibility for managing credit-only portfolios as well as managing total return client portfolios. Mr. Chen joined the Portfolio Management Group in 2002. He began his career at BlackRock in 1999 as an analyst in the Portfolio Analytics Group.

(a)(2) As of October 31, 2008:

| Name of Portfolio Manager | Number of Other Accounts Managed and Assets by Account Type | | | Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based | | |
|---------------------------|---|----------------------------------|-----------------------|---|----------------------------------|----------------------|
| | Other Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts | Other Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts |
| Stuart Spodek | 22 \$7.68 Billion | 18 \$5.79 Billion | 224 \$76.5 Billion | 0 \$0 | 3 \$1.78 Billion | 18 \$5.88 Billion |
| Daniel I. Chen | 5 \$1.19 Billion | 1 \$47.7 Million | 4 \$835.9 Million | 0 \$0 | 0 \$0 | 1 \$90.1 Million |

(iv) Potential Material Conflicts of Interest

BlackRock, Inc. and its affiliates (collectively, herein "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 Fund, 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 for the Fund. 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 Fund. 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 Fund 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 or 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 a fund. In this regard, it should be noted that Messrs. Spodek and Chen currently manage certain accounts that are subject to performance fees. In addition, Mr. Spodek 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) As of October 31, 2008:

Portfolio Manager Compensation Overview

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 performance-based 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. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

Discretionary Incentive Compensation

Discretionary incentive compensation 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 seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks for the

Fund include the following:

Portfolio Manager

Stuart Spodek

Daniel I. Chen

Benchmarks Applicable to Each Manager

A combination of market-based indices (e.g., Citigroup 1-Year Treasury Index, Merrill Lynch 1-3 Year Treasury Index, Barclays Capital Global Real: U.S. Tips Index), certain customized indices and certain fund industry peer groups.

A combination of certain customized indices and certain fund industry peer groups.

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio managers' compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above.

Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods.

Long-Term Retention and Incentive Plan (LTIP) The LTIP is a long-term incentive plan that seeks to reward certain key employees. Prior to 2006, the plan provided for the grant of awards that were 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. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc. restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock. Messrs. Spodek and Chen have each received awards under the LTIP.

Deferred Compensation Program A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among the various

investment options. Messrs. Spodek and Chen have each participated in the deferred compensation program.

Options and Restricted Stock Awards A portion of the annual compensation of certain employees is mandatorily deferred into BlackRock restricted stock units. Prior to the mandatory deferral into restricted stock units, BlackRock granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. BlackRock, Inc. also granted restricted stock awards 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. Spodek has been granted stock options and/or restricted stock in prior years.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities.* As of October 31, 2008, the dollar range of securities beneficially owned by each portfolio manager in the Fund is shown below:

| Portfolio Manager | Dollar Range of Equity Securities Beneficially Owned |
|--------------------------|---|
| Stuart Spodek | None |
| Daniel I. Chen | None |

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable due to no such purchases during the period covered by this report.

Item 10 Submission of Matters to a Vote of Security Holders The registrant's Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set 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

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

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and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

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

Item 12 Exhibits attached hereto

12(a)(1) Code of Ethics See Item 2

12(a)(2) Certifications Attached hereto

12(a)(3) Not Applicable

12(b) Certifications Attached hereto

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

BlackRock Broad Investment Grade 2009 Term Trust, Inc.

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of

BlackRock Broad Investment Grade 2009 Term Trust, Inc.

Date: December 19, 2008

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

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer (principal executive officer) of

BlackRock Broad Investment Grade 2009 Term Trust, Inc.

Date: December 19, 2008

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Broad Investment Grade 2009 Term Trust, Inc.

Date: December 19, 2008
