Exceptionally talented professionals. A culture of teamwork and excellence. A unified operating platform. Open communication. Common goals. These are the factors that define BlackRock and enable our success. Our mission is to deliver consistently superior performance and service by leveraging the breadth and depth of our capabilities on behalf of our clients and shareholders. Our people and the partnerships we have with each other and with our clients are our most important assets. Teamwork is not a goal at BlackRock; it is the foundation upon which we have built the firm. We salute the efforts of our team, nearly 800 strong in offices throughout the world, and are confident that their continuing commitment will help us realize even greater achievements in the future.

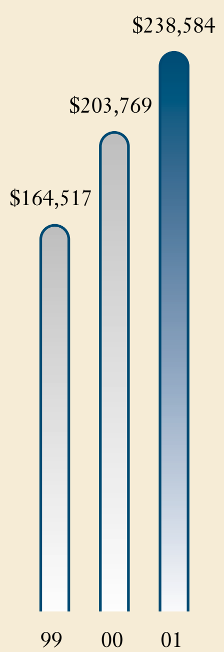
2001 HIGHLIGHTS

- Diluted earnings per share rose 22% to $1.65.
- Assets under management grew 17% to $239 billion.
- Net new business exceeded $31 billion.
- Assets managed for institutional clients increased 21% to $206 billion.
- Raised $3.2 billion of closed-end fund assets, more than any other manager.
- Named U.S. bond manager of the year by *Global Investor* in January 2002.
- Fixed income assets reached a record level of $135 billion.
- Liquidity assets increased 30% to $80 billion.
- International equity assets approached $9 billion.
- Alternative investments exceeded $5 billion, up 53%.
- BlackRock Solutions revenue increased over 50%.
- Opened new facilities in Wilmington, San Francisco and Hong Kong.
- Launched new small and mid cap value equity team in Boston in January 2002.
- Moving entire New York City team into new headquarters in early 2002.

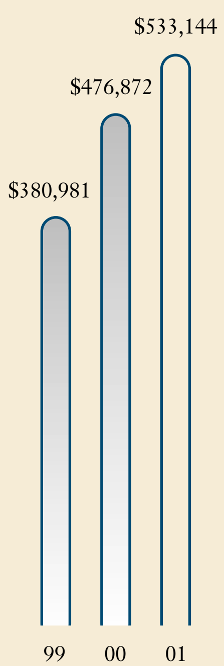
(in thousands of dollars, except per share data)	**2001**	2000	1999
	Years ended December 31,		
Revenue	**$533,144**	$476,872	$380,981
Operating Income	**170,176**	143,038	110,943
Net Income	**107,434**	87,361	59,417
EBITDA[(a)]	**207,773**	170,767	132,541
Operating Margin[(b)]	**36.0%**	35.7%	36.7%
Per Common Share:			
Diluted Earnings	**1.65**	1.35	1.04
Pro-forma Diluted Earnings[(c)]	**1.65**	1.35	0.99
Diluted Cash Earnings[(d)]	**1.82**	1.51	1.21
Book Value	**7.54**	5.75	4.39
Assets Under Management *(in millions)*	**238,584**	203,769	164,517

(a) Earnings before interest expense, taxes, depreciation and amortization.
(b) Operating income divided by total revenue less fund administration and servicing costs-affiliates.
(c) Based on adjusting 1999 net income to reflect the after-tax interest expense benefit of retiring $115 million of debt with the net proceeds of the Company's IPO and adjusting the weighted-average diluted shares outstanding to reflect the offering of 9 million shares.
(d) Net income plus intangible amortization expense for the period divided by average diluted shares outstanding.

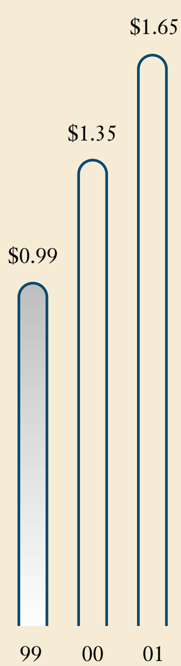
Assets Under Management
($ millions)



Revenue
($ thousands)



Pro-forma Diluted Earnings
Per Common Share



CHAIRMAN'S LETTER

I am pleased to report that 2001 was another strong year for BlackRock. Earnings per share rose 22% on the strength of industry-leading growth in assets under management to $239 billion. Net new business of more than $31 billion accounted for 90% of the increase in managed assets, again differentiating BlackRock from competitors who have relied on acquisitions or on market appreciation to expand their asset bases. Our results reflect the efforts of the BlackRock team, nearly 800 strong in seven offices worldwide, coming together day-in and day-out to deliver exceptional performance and service to our clients. Without the dedication of these professionals and their unwavering commitment to excellence and teamwork, we could not continue to realize such accomplishments.

In 2001, we benefited from investments made over many years, with a broader array of business efforts contributing to our results than ever before. BlackRock Solutions, our risk management advisory and investment system services team, added 11 new assignments and achieved revenue growth in excess of 50%. Our liquidity business, supported by a favorable interest rate environment and strong sales efforts, grew by 30%. Our real estate finance group raised almost $800 million of capital and commitments in a variety of products, contributing to the growth we achieved in alternative investments last year. International equity assets increased more than 8%, a remarkable achievement in light of the significant headwinds in these markets. And fixed income remained strong, with over $22 billion of new fundings more than offsetting approximately $12 billion of outflows resulting from mergers, market rebalancing activity and closed-end bond fund maturities. Importantly, relative performance, the most critical determinant of future growth, remained strong in all of these products.

The only area in which we failed to realize growth during the year was domestic equities. The effort suffered from poor market and relative performance, as well as asset outflows. We are actively engaged in developing strategies to reshape our domestic equity business, evaluating numerous hiring and acquisition opportunities, with significant weight given to strategic fit and shared commitment to a disciplined investment process and a team approach. During the year, these efforts led to the formation of a new seven-person small and mid cap value team led by Wayne Archambo, who joined BlackRock on January 1, 2002. Additional investments will be required, and we are actively pursuing opportunities to further restructure this business in the coming year.

A variety of trends are changing the landscape in our industry, giving rise to new challenges and new opportunities for investors. For example, the composition of the domestic bond market has experienced tremendous change. As the Federal budget shifted from a deficit to a surplus, Treasury issuance declined sharply. At the same time, spurred by both lower rates and reduced bank lending activity, corporate bond offerings increased dramatically. Since 1998, nearly $2 trillion of corporate bonds have been issued, exceeding the total offered in the previous ten years combined, and credit securities grew to 27% of the Lehman Brothers Aggregate Index, up from 18% in 1996. In addition, institutional investors have overtaken banks in the bank loan market, accounting for 64% of primary market purchases in 2001, up from 36% in 1996. As the capital markets assume the traditional role of banks in corporate lending, the ability to evaluate and properly price credit risk will be of paramount importance.

Equity investors face different, but no less significant, challenges. Two years of declining markets are only part of the story. Growth and value investment styles have diverged sharply, fostering volatility in asset flows industrywide. Last year, large cap growth fund managers had a particularly difficult year, capping off a decade that included six years in which median returns fell short of the benchmark. In addition, more than half of all large cap core and value funds underperformed their benchmarks in eight of the last ten years. These facts are causing institutional investors to question their traditional investment choices and to modify their blend of higher and lower risk strategies by, among other things, increasing their allocation to alternative investments. Individual investors, on the other hand, are placing greater emphasis on strategies that are tax efficient, as reflected in the rapid growth of the managed account business among brokerage firms and other high net worth advisors.

Finally, both bond and equity investors are challenged by the continuing globalization of the world's economies and markets. Economic shocks, whether arising from political unrest, economic weakness, credit disruptions or fraud, have a ripple effect across financial markets worldwide. Most recently, Enron's collapse, the ensuing Congressional inquiry and the Justice Department's indictment of Arthur Andersen have highlighted the need for effective financial controls. And companies in all industries are under tremendous pressure to ensure the integrity of their operating and risk management capabilities.

BlackRock is meeting these challenges head-on and vigorously pursuing the opportunities they represent, all in a manner consistent with fostering continuity of our team culture, our unified operating platform and our financial discipline. We are aggressively pursuing enhancements to our domestic equity business. We are expanding our quantitative and fundamental credit capabilities, adding strength to meet the demands of a global bond market increasingly dominated by corporate credit issues. We are developing a marketing and client service effort for high net worth investors that will leverage our expertise in municipal bonds and in portfolio management for taxable institutions. We are further developing our systems and BlackRock Solutions business, which will help ensure exceptional operational risk management for both BlackRock and BlackRock Solutions clients. And we continue to foster cross-fertilization of ideas and development of our global perspective by encouraging communication across disciplines in a variety of regular forums and daily interactions.

All of these efforts are guided by our desire to better serve our clients, to transcend the typical vendor relationship by listening to our clients, understanding their challenges and collaborating on solutions.

Our marketing and client service effort is centralized through a senior relationship manager who is responsible for delivering all of BlackRock's products and resources. At the same time, we recognize that no individual is capable of fully serving any client and that exceptional relationships can only be established and sustained through effective teamwork, open communication and excellence in all efforts. These are the hallmarks of BlackRock's business model, the foundation upon which we have realized over $30 billion of net new business in each of the last three years, and the basis upon which we continue to strive to create value for our clients and shareholders.

Promoting the stability of our team and attracting talented professionals to add depth and breadth to our bench are among our top priorities. We pursue these objectives in numerous ways. We emphasize entry-level recruiting, which helps us perpetuate our culture and motivates us to continually build the platform to provide robust career opportunities. We are expanding our global presence, with new headquarters in Manhattan, new facilities in Boston, Edinburgh, Hong Kong, San Francisco and Wilmington, and additional staff worldwide. To maintain a team culture as we become more physically dispersed, we have invested in and rely on a virtual platform that facilitates communication and information flow firmwide. Finally, we employ a compensation framework that emphasizes performance bonuses and incentives, including stock options and long-term deferred compensation plans, which align employee, client and shareholder interests and provide meaningful financial incentives to protect our franchise and grow our platform.

Above all else, the year was marked by immense tragedy that touched the lives of our employees, families and friends. The events of September 11th, and the enormous, senseless loss of life suffered on that day, will forever be etched on our memories. If the true measure of one's character is best gauged in times of adversity, I must say that I have never been prouder of BlackRock's team than in the days and weeks that followed the attacks. We stayed in close contact with our clients. We worked together to re-open our institutional money market funds and provide much needed liquidity. We coordinated with custodians and counterparties to restore order to the markets. We maintained our investment discipline, managing through bond price volatility in excess of even the most volatile stock market conditions. In a time of unprecedented grief and uncertainty, our collective resolve to stay focused on our mission to serve our clients strengthened us individually, as a team and as a firm.

To our employees, I would like to express my sincere appreciation for your outstanding efforts, and to encourage each of you to constantly raise the bar as you strive to realize your full potential. To our Board of Directors, thank you for your advice and continued dedication to BlackRock. To our clients and shareholders, I want to reiterate our commitment to serve your needs and earn your confidence. I look forward to working with all of you as we build upon our past successes and expand our future horizons.

Sincerely,

Laurence D. Fink
Chairman and Chief Executive Officer

March 2002

OUR CLIENTS

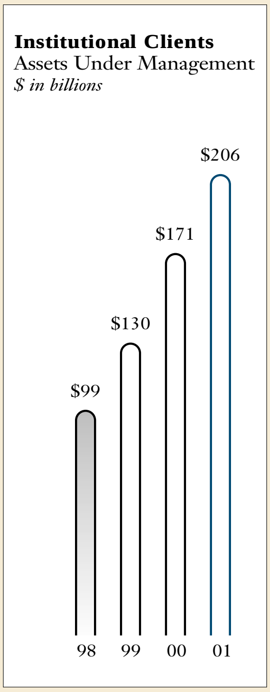
BlackRock provides investment and risk management services to a prestigious universe of taxable and tax-exempt institutional investors worldwide. Institutional assets under management have grown at a compound annual rate of 29% over the past five years, to $206 billion at December 31, 2001. The marketing and client service efforts of our account management group and liquidity sales force resulted in over $31 billion in net new business last year, or 90% of the total growth in assets under management.

BlackRock is widely recognized for the quality of our client service. Our business model is client-centric, rather than product-centric, which means that a senior relationship manager is responsible for delivering all products and the full resources of BlackRock to each client. Our approach is designed to promote a comprehensive understanding of each client's business so that we can transcend the typical vendor relationship and work collaboratively with our clients to best meet their needs.

Over the years, incremental fundings from existing clients have been an important source of new business. More recently, additional assignments from existing clients have become an increasingly important source of growth. At year-end 2001, more than 200 clients employed BlackRock to manage multiple mandates, and 41 client relationships exceeded $1 billion in assets under management.

Of course, existing clients are not our sole source of growth. In 2001, we added $23 billion of assets for over 300 new institutional clients. Importantly, we have been able to attract new business from an increasingly diverse universe of investors. For example, initiatives targeting money market investors on the futures exchanges and institutional bond fund investors contributed over $3.4 billion in net new business. In addition, assets managed for international clients increased to $33 billion, or 16% of total institutional assets under management, as a result of expanded efforts in Europe and Asia.

We believe that our sustained record of organic growth is a strong validation of our client-centric business model. We have been able to achieve greater cross-selling success, capitalize on the continuing trend among institutional investors to consolidate their manager relationships, increase penetration in established channels and pursue a broader range of new business opportunities. As we expand our institutional product offerings and our global presence, we expect these factors to become even more compelling sources of growth.



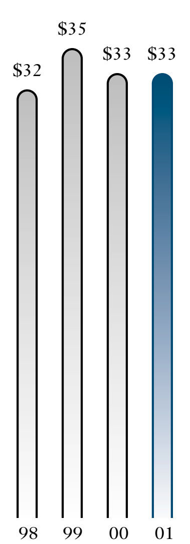
OUR CLIENTS CONT'D

BlackRock serves individual investors principally through its open-end fund family, BlackRock Funds, and 29 publicly-traded closed-end bond funds. In 2001, assets managed in these products held steady at $33 billion, an accomplishment given the adverse equity market conditions that prevailed throughout the year. In particular, we benefited from our product mix, the strength of our relationships with fund distributors and our ability to redirect resources to capitalize on market opportunities.

BlackRock Funds suffered an 8% drop in assets under management to $24 billion. Significantly, though, we recorded net subscriptions of more than $600 million, as bond and money market fund inflows overcame equity fund outflows. Further, our 19 regional wholesalers were able to sustain positive distribution momentum through broker dealers and other intermediaries, who are becoming an increasingly important source of distribution for our funds. At year-end, wholesale channels represented over 31% of our equity and bond fund assets, up from 22% just two years ago.

While adverse equity market conditions overwhelmed results in open-end funds last year, the market for closed-end bond funds became viable for the first time in several years. We were able to leverage BlackRock's relationships with national and regional broker dealers, as well as our strong past performance in these products and the marketing capabilities of our funds group, to capitalize on these opportunities. During the year, we raised $3.2 billion in closed-end bond fund assets, more than any other manager in the industry. The offerings included a mix of term trusts, a product BlackRock introduced in 1988, and perpetual bond funds, adding an important source of revenues for years to come. Market conditions permitting, we will seek to offer additional closed-end funds in 2002.

Retail Mutual Funds
Assets Under Management
$ in billions



Finally, at December 31, 2001, BlackRock also managed over $500 million of assets in separate accounts and alternative investments for high net worth investors. Largely as a result of our strength in municipal bond management, prospective clients have increasingly sought our services. Accordingly, we are exploring options for formalizing a wealth management marketing and client service effort. As with our fund distribution efforts, we expect to proceed on a measured basis, increasing our investments in new and existing channels as our product capabilities and business conditions warrant.

FIXED INCOME

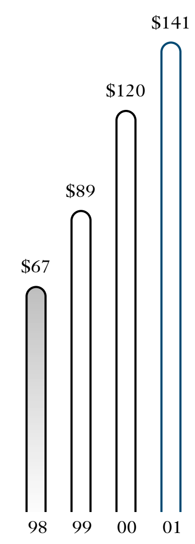
Fixed income investment management remains at the core of BlackRock's franchise. At year-end 2001, fixed income assets under management totaled $135 billion, or 57% of total assets under management. An additional $5.3 billion of fixed income assets are managed in a variety of alternative investments, including hedge funds, collateralized bonds obligations and real estate debt offerings. In total, we have achieved a compound annual growth rate of 28% in all fixed income products over the last five years.

Investment performance, delivering what we promise to our investors, is critical to sustaining the growth of our business. Our objective is to achieve strong risk-adjusted returns primarily by selecting those bond market sectors and securities that offer the greatest potential for total return. Investment strategy is developed using a highly disciplined, centralized process to best leverage the sector expertise and market experience of our investment professionals and to ensure minimal dispersion of results across portfolios that have common investment objectives and guidelines.

Over 95% of the assets in our fixed income composites and 100% of the assets in our fixed income mutual funds ranked in the top two quartiles of their peer groups for the one, three, five, seven and ten-year periods ended December 31, 2001.* Through the years, we have encountered a wide variety of economic and market environments, and we believe that the consistency of our performance validates our investment process and contributes strongly to client confidence in BlackRock.

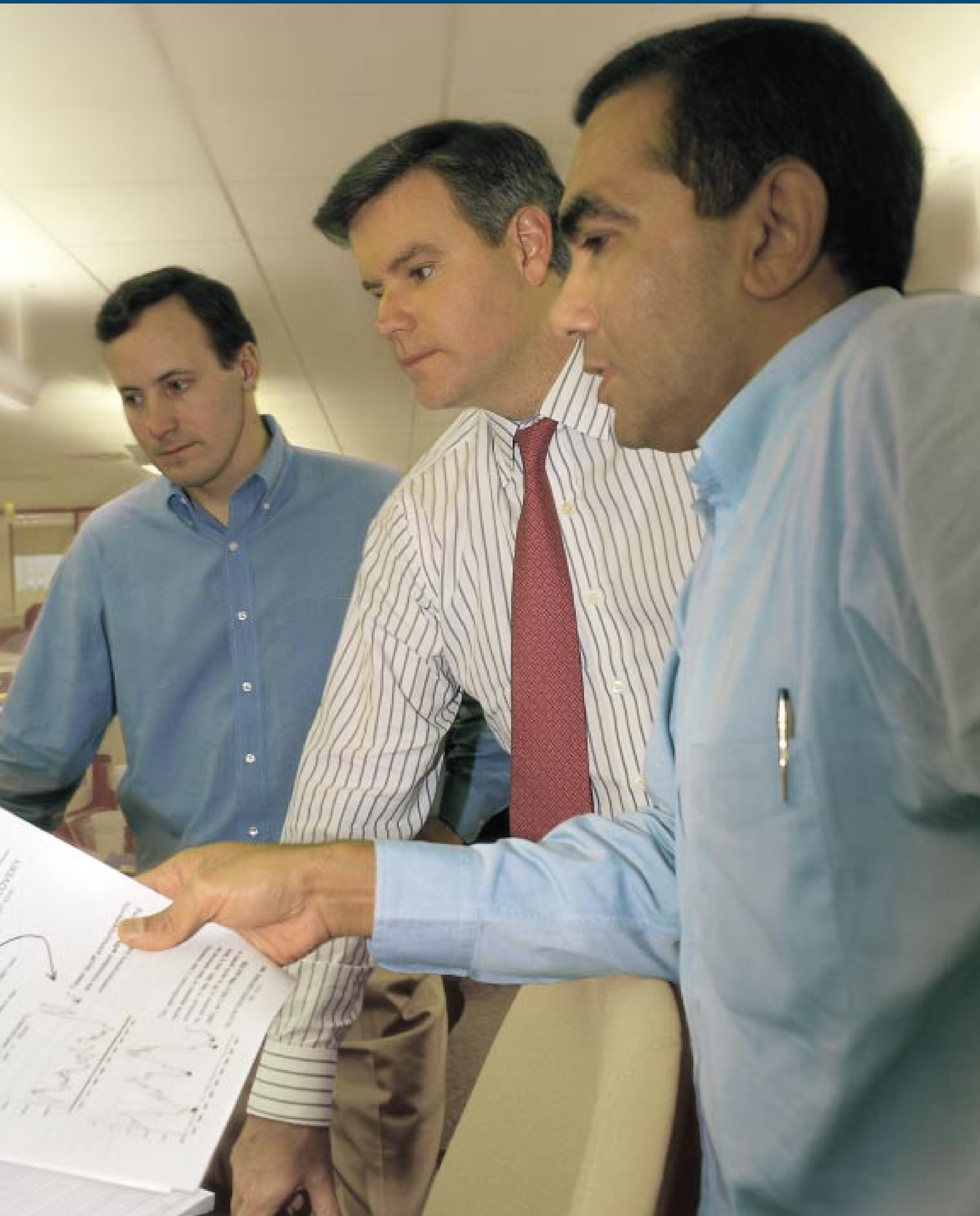
The same investment team that manages our traditional fixed income portfolios manages our alternative investment products. This reflects our view that total return and absolute return strategies complement each other and, in fact, strengthen our investment perspective. Strong performance in alternative investments led to $1.8 billion of growth in these products last year, and an additional $667 million of capital commitments to be drawn down in real estate debt products as investment opportunities are developed.

Fixed Income and Alternatives
Assets Under Management
$ in billions



In January 2002, *Global Investor* named BlackRock the U.S. bond manager of the year, citing performance, investment process, risk management and stability of the team. Investment managers are nominated for this award by institutional consultants, and the winner is chosen by a panel of industry participants. The award is a tribute not only to our portfolio managers, but to our entire team, whose daily efforts continue to differentiate the firm.

* See performance notes on inside back cover

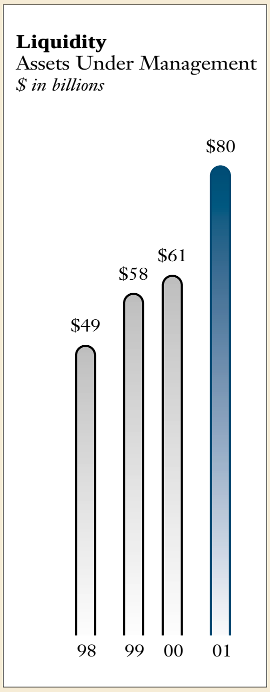


LIQUIDITY

BlackRock's liquidity assets under management stood at $80 billion at year-end 2001, representing 33% of our total assets. BlackRock Provident Institutional Funds, our institutional money market fund family, comprised two-thirds of our liquidity assets, with the remainder managed in BlackRock Funds money market portfolios and a variety of accounts for security lending and other liquidity investors. Assets trended up throughout the year, driving a 22% increase in average assets, from $57 billion in 2000 to $70 billion in 2001.

A portion of BlackRock's $19 billion increase in liquidity assets clearly can be attributed to the extraordinary rate environment that we experienced in 2001. While adverse equity markets caused considerable volatility in security lending portfolios, the 475 basis point drop in the discount rate that resulted from a record 11 rate cuts by the Federal Reserve drove substantially greater inflows. Through the direct marketing efforts of our liquidity sales force and increased cross-selling, we added nearly 300 new liquidity clients last year.

Competitive performance remains a key factor in manager selection, and our institutional funds continued to rank among the top of their peer groups for the one, three, five, seven and ten-year periods ended December 31, 2001.* Importantly, our funds navigated weaker business conditions, avoiding credit problems that arose in the market throughout the year. Our success is a testament to our strong credit research capabilities and to the disciplined investment process employed by our liquidity portfolio management team.



We have also distinguished BlackRock on the basis of client service. On September 11, we had already opened the BlackRock Provident Institutional Funds for business when tragedy struck. As key market participants were dislocated and the markets were thrust into turmoil, we remained open and focused on preserving liquidity. A number of our clients urgently needed access to their cash. In response, our entire team mobilized and, on September 12, we were the first institutional money market fund family to re-open. We worked closely with our clients to meet their needs and with our trading counterparties to restore order to the market as quickly as possible.

Of course, market conditions will continue to strongly influence the flow of funds in liquidity products. Our focus will be on those elements of the business within our control: maintaining our investment discipline and competitive performance, increasing our institutional market share, and diversifying our client base through selective new product introductions.

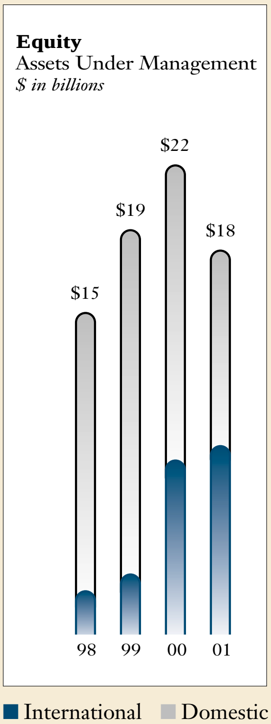
* See performance notes on inside back cover

EQUITY

For the first time in over a quarter century, all three of the major U.S. market indices declined for a second consecutive year. In addition, major international equity market indices recorded losses in excess of 20%. And equity mutual fund inflows dropped 90% from 2000. Clearly, 2001 was a hostile business environment for equity managers. At year-end, equity assets represented less than 8% of BlackRock's assets under management, falling 18% to $18 billion. The results, however, differed dramatically by product.

Strong new business efforts in international equities overcame sharp market declines, and assets under management ended the year up over 8% to $8.7 billion. Over the past two years, net new business from institutional investors in these products has totaled $9.2 billion. Significantly, nearly 50% of these assets have been raised from clients for whom we manage fixed income or liquidity portfolios, demonstrating our ability to leverage our institutional platform with strong products. Our international equity composites, which include broad international equity mandates as well as those with customized geographic focus, outperformed their benchmarks in 2001. These results will help support continued growth in these products.

In contrast, the combination of market declines and net redemptions caused domestic equities to fall 33% to $9.5 billion. Our domestic equity business is largely retail, with 85% of assets in mutual funds and nearly 40% of assets invested in growth strategies, the hardest hit segment of the market in each of the last two years. While styles and strategies clearly go in and out of favor, our domestic equity performance has fallen significantly short of our expectations; and we have yet to build an institutional equity platform consistent with the quality of our other businesses.



To enhance our domestic equity capabilities, we have sought to identify professionals who have proven capabilities and who want to be part of building a larger, more successful franchise. During the year, that process led to our assembling a 7-person small and mid cap value team led by Wayne Archambo, a well-established institutional manager who joined BlackRock on January 1, 2002 and with whom we expect to be able to build a substantial asset base over time. We remain committed to hiring or acquiring the capabilities needed to further strengthen our domestic equity effort, and we are hopeful that additional progress will be made in the coming year.

BLACKROCK SOLUTIONS

In 2001, the firm achieved over 50% revenue growth in BlackRock Solutions, our risk management advisory and investment system outsourcing products. During the year, we added 11 new mandates, including 8 risk management advisory assignments and 3 system outsourcing clients. At year-end, 30 clients employed BlackRock Solutions services with respect to 1,500 portfolios representing over $1.7 trillion of positions.

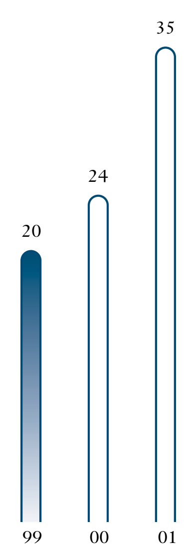
In 2001, the BlackRock Solutions team completed its second system outsourcing implementation, and three additional implementations are currently in process. Our enterprise investment system offers clients the benefit of the firm's highly sophisticated portfolio management system, featuring straight-through processing of investment operations with fully integrated, state-of-the-practice financial analytics. These capabilities, which have been developed over the past 14 years to support BlackRock's own portfolio management process, allow clients to enhance their productivity while reducing operational risk.

BlackRock Solutions' advisory and hedging clientele also expanded considerably during the year. These companies retain BlackRock to model their holdings, analyze their risk exposures and provide advice with respect to their most complex risk management challenges. Advisory services may also include joint development of risk mitigation strategies and, at the client's direction, execution of hedging transactions. Advisory services are highly customized to meet the unique requirements of each client.

Following Enron's collapse, companies are coming under increased scrutiny for the quality of internal controls and their ability to manage operational risk. This focus has reinforced the need for the type of integrated, value-added solutions that BlackRock can offer, and we expect interest in BlackRock Solutions to remain strong.

BlackRock realizes a number of direct benefits from this relatively new effort. As BlackRock Solutions' biggest client, we continue to rely on these capabilities to support our investment process and operations. In addition, although these activities will tend to depress our operating margins during the start-up phase, we benefit financially to the degree that we are able to defray a portion of our systems development costs and diversify our revenue stream. Over the past two years, we have significantly enhanced our ability to support growth in this business, and we remain enthusiastic about the potential value that can be created over time through BlackRock Solutions.

BlackRock Solutions
Number of Assignments



BOARD OF DIRECTORS

Laurence D. Fink (2,3,4)
Chairman and Chief Executive Officer
BlackRock, Inc.
Chairman, Executive Committee
Director since 1998

Murry S. Gerber (1)
President and Chief Executive Officer
Equitable Resources, Inc.
Director since 2000

Walter E. Gregg, Jr. (2,3)
Vice Chairman
The PNC Financial Services Group, Inc.
Director since 1998

James Grosfeld (1,3,4)
Former Chairman and Chief Executive Officer
Pulte Corporation
Director since 1999

Frank T. Nickell (2,3)
President and Chief Executive Officer
Kelso & Company
Chairman, Compensation Committee
Director since 1999

Thomas H. O'Brien (4)
Former Chairman and Chief Executive Officer
The PNC Financial Services Group, Inc.
Chairman, Nominating Committee
Director since 1999

Helen P. Pudlin
Senior Vice President and General Counsel
The PNC Financial Services Group, Inc.
Director since 1998

James E. Rohr (2,4)
Chairman, President and Chief Executive Officer
The PNC Financial Services Group, Inc.
Director since 1998

Ralph L. Schlosstein
President
BlackRock, Inc.
Director since 1999

Lawrence M. Wagner (1,2,3)
President and Chief Executive Officer
The Hillman Company
Chairman, Audit Committee
Director since 1999

Committees: *1. Audit*
2. Executive
3. Compensation
4. Nominating

MANAGING DIRECTORS

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Chairman and
Chief Executive Officer

Ralph L. Schlosstein
President

Robert S. Kapito
Vice Chairman

Paul L. Audet
Chief Financial Officer

Robert P. Connolly, Esq.
General Counsel

Anne F. Ackerley
Keith T. Anderson
Hugh R. Frater
Henry Gabbay, Ph.D.
Bennett W. Golub, Ph.D.
Charles S. Hallac
Michael C. Huebsch
Kevin M. Klingert
Albert B. Morillo
Barbara G. Novick
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William J. Wykle

Scott M. Amero
Gordon Anderson
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Ara A. Basil
Randolph B. Brown
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Salvatore M. Capizzi
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Stuart Spodek
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Stephen B. Switzky
Roland E. Villacorta, CFA
Douglas B. Waggoner
Daniel R. Waltcher
Mark S. Warner, CFA
Adam D. Wizon

CORPORATE INFORMATION

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BlackRock, Inc.
40 East 52nd Street
New York, NY 10022
(212) 754-5300

Stock Listing
BlackRock, Inc.'s class A common stock is traded on the New York Stock Exchange under the symbol BLK. BlackRock's class B common stock is not included for listing or quotation on any established market. At the close of business on March 1, 2002, there were 313 class A common stockholders of record and 56 class B common stockholders of record.

Internet Information
Information on BlackRock's financial results and its products and services is available on the internet at *www.blackrock.com.*

Financial Information
BlackRock's Annual Report on Form 10-K is filed with the Securities and Exchange Commission ("SEC"). Copies of this document and other filings, including Exhibits thereto, may be obtained electronically at the SEC's homepage at *www.sec.gov.* Copies also may be obtained by writing to Joseph Feliciani, Director of Accounting, at corporate headquarters, or by calling (212) 409-3519 or via e-mail to *jfeliciani@blackrock.com.*

Inquiries
Individual stockholders should contact stockholder relations at (212) 409-3441 or via e-mail at *invrel@blackrock.com.*

Analysts and institutional investors should contact Paul L. Audet, Chief Financial Officer, at (212) 409-3555 or via e-mail at *paudet@blackrock.com.*

News media representatives and others seeking general information should contact Raymond Ahn at (212) 754-5359 or via e-mail at *rahn@blackrock.com.*

Annual Stockholders Meeting
All Stockholders are invited to attend the BlackRock annual meeting on Tuesday, May 14, 2002, at 9 a.m., local time, at the Omni Berkshire Place, 21 East 52nd Street, Second Floor, New York, New York.

Common Stock Prices
The table below sets forth by quarter the range of high and low sale and quarter-end closing prices for BlackRock class A common stock.

2001	High	Low	Close
First Quarter	$44.00	$31.25	$36.00
Second Quarter	$37.77	$30.76	$34.29
Third Quarter	$44.50	$34.01	$44.22
Fourth Quarter	$44.40	$37.46	$41.70
2000			
Fourth Quarter	$48.00	$31.88	$42.00

Dividend Policy
BlackRock has not declared any dividends on its common stock and presently intends to retain future earnings, if any, for the development of our business and therefore does not anticipate that our board of directors will declare or pay any dividends on the class A common stock and class B common stock in the foreseeable future. The declaration of and payment of dividends by BlackRock are subject to the discretion of our board of directors. BlackRock is a holding company and, as such, our ability to pay dividends is subject to the ability of our subsidiaries to provide cash to us. The board of directors will determine future dividend policy based on our results of operations, financial conditions, capital requirements and other circumstances. In addition, because we are a consolidated subsidiary of PNC, federal banking restrictions on payments of dividends by PNC Bank may apply to us.

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PERFORMANCE NOTES

Past performance is no guarantee of future results.

Liquidity and Fixed Income Mutual Funds: Performance data assumes the reinvestment of dividends and capital gains distributions and reflects the performance of the Institutional Class, except that Investor B Class performance of the Government Income Portfolio of BlackRock Funds is used. BlackRock waives fees, without which performance would be lower. Relative peer group performance is based on quartiles from Lipper Inc. Lipper rankings are based on total returns with dividends and distributions reinvested and do not reflect sales charges. Funds with returns among the top 25% of a peer group of funds with comparable objectives are in the first quartile and funds with returns in the next 25% of a peer group are in the second quartile. Some funds have less than ten years of performance.

The BlackRock Provident Institutional Funds TempFund and TempCash are in the Institutional Money Market Lipper peer group, and Federal Trust Fund and FedFund are in the Institutional U.S. Government Money Market Lipper peer group. T-Fund and Treasury Trust Fund are in the Institutional U.S. Treasury Lipper peer group. MuniCash and MuniFund are in the Institutional Tax-Exempt Money Market Lipper peer group. California Money Fund and New York Money Fund are in the California Tax-Exempt and New York Tax-Exempt Money Market Lipper peer groups, respectively.

The BlackRock Funds International Bond, High Yield Bond, Intermediate Bond, Intermediate Government Bond, GNMA, Government Income and Low Duration Bond Portfolios are in the International Income, High Current Yield, Short Intermediate Investment Grade Debt, Intermediate U.S. Government, GNMA, General U.S. Government and Short Investment Grade Debt Lipper peer groups, respectively. The Tax-Free Income, OH Tax Free Income, PA Tax-Free Income, NJ Tax-Free Income, DE Tax-Free Income and KY Tax-Free Income Portfolios are in the General Municipal Debt, OH Municipal Debt, PA Municipal Debt, NJ Municipal Debt, Other States Municipal Debt and KY Municipal Debt Lipper peer groups. The BlackRock Funds Core Bond Total Return and Managed Income Portfolios are in the Intermediate Investment Grade Debt Lipper peer group.

As with other money market funds, investments in BlackRock Provident Institutional Funds and the money market funds of BlackRock Funds are neither insured nor guaranteed by the U.S. government and there is no assurance that a fund will maintain a stable net asset value of $1.00 per share.

Fixed Income Composites Performance: Results do not reflect the deduction of management/advisory fees and other expenses, which will reduce a client's return. For example, assuming an annual gross return of 8.0% and an annual management/advisory fee of 0.25%, the net annualized total return of a composite would be 7.74% over a 5-year period. Frank Russell Company is the source of peer universe data for fixed income composites. Some composites have less than ten years of performance.