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AND DEEMED FILED PURSUANT TO RULE 14A-12  
OF THE SECURITIES EXCHANGE ACT OF 1934

SUBJECT COMPANY: NEW BLACKROCK, INC.  
COMMISSION FILE NO. 333-134916



## Merrill Lynch Investment Managers/BlackRock Merger Overview Update

June 2006  
MLIMBRK-0606

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- We've been working hand-in-hand with BlackRock during the integration process— creating business models, finalizing teams and incorporating best practices in the industry (Phase 1).
  - We are now clearly in Phase 2, integrating functions and products.
  - This presentation will discuss what the new BlackRock will look like post-merger, and propose the combining of select BRK and ML funds.
  - We are very excited from the industry's positive feedback.
  - June 19, 2006: Being change of control proxy materials
-

## BlackRock Overview

- Announced merger of BlackRock and Merrill Lynch Investment Managers (MLIM) on February 15, 2006
- Independent firm in ownership and governance
  - Public company (NYSE: BLK) with over 4,000 employees
  - Headquartered in NYC
  - Laurence Fink continues as Chairman and CEO
  - All founding partners remain affiliated with BlackRock
  - No majority owners
    - Merrill Lynch 49%, PNC 34%, employees and public 17%
  - Majority of Board of Directors is independent
- Achieve scale in multiple products and markets
  - Combine complementary US retail platforms with mutual funds, managed accounts, and enhanced client service
  - Institutional client base to benefit from additional US dollar and non-dollar products
  - Non-US business to span institutional and retail clients in over 50 countries
  - Spectrum of products across asset classes to broaden with global and non-US products, non-US real estate, and alternative investment strategies
- Operating in 18 countries and more than 35 cities
  - Investment centers in Boston, Edinburgh, Eindhoven, Florham Park, London, Melbourne, Newport Beach, New York City, Philadelphia, Princeton, San Francisco, Sydney, Tokyo, and Wilmington
  - Client service presence in local markets
- Expected closing date on September 30, 2006



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- A snapshot of what the new BRK will look like post-merger

3 points to emphasize:

1. Ownership and governance of structure.

- The merger is clearly beneficial to both firms.

- New BRK will be very independent

- Ownership: ML = 49%, PNC = 34%, employees and public = 17%— there is no majority holder of the stock.

- ML and PNC each get 2 seats on the Board (out of 17 members)

- New structure gives BRK control of strategic direction and important decisions. We want to focus only on asset management.

2. Idea of scale

- Our combined suite of products will have depth in each class.

- Spectrum of products will broaden with global, U.S. and AI strategies— very favorable.

- Our new menu of products will bring more solutions to the table to meet our clients' specific needs.

3. Global company

- The old BRK was international. MLIM-US was Americas-focused. MLIM-EMEA was a non-US focused.

- The new BRK will be entirely global.

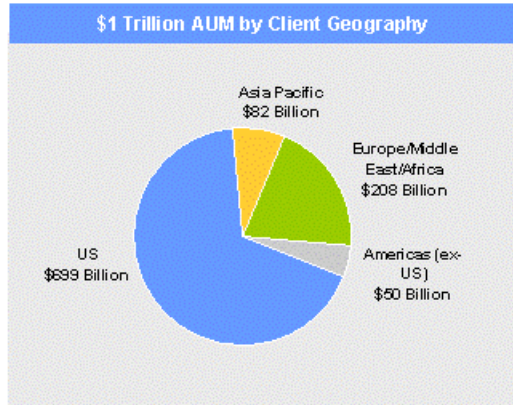
- 1/3 of our employees will be working from our global investment centers.

## BlackRock and MLIM Combined

- Diversified product mix
  - Scale across asset classes
  - Products tailored to client needs
  - Selected mergers proposed to rationalize fund families
- Competitive performance
  - 82%\* of BlackRock composites outperformed their benchmark as of December 31, 2005
  - 77% of MLIM composites outperformed their benchmark as of December 31, 2005
  - 84 funds of the combined offerings as of May 31, 2006 have Morningstar ratings of 4 or 5 stars\*\*
- Global asset management company
  - Over one-third of employees based outside the U.S.
  - Fourteen investment centers in US, UK, Europe, Japan, and Australia
  - Marketing and client service offices in 35 cities plus regional wholesalers
  - Extensive fund offerings registered in domiciles around the world
  - Local resources for operations, administration, and compliance

\$1 Trillion AUM by Asset Class			
US\$ Billions			
	BlackRock	MLIM	Combined
Equity <sup>1</sup>	44	310	354
Fixed Income	306	127	433
Liquidity	86	126	212
Alternatives	17	10	27
Real Estate	10	3	13
<b>TOTAL</b>	<b>\$463</b>	<b>\$576</b>	<b>\$1,039</b>

<sup>1</sup> Includes Balanced Assets



\* Based on annualized 3-year gross-of-fee returns for products with at least a 3-year track record  
 \*\* Ratings are based on 12-month risk-adjusted performance and the overall rating is derived from a weighted average of the funds' 3-, 5-, and 10-year Morningstar Rating Metrics  
 Combined assets as of March 31, 2006

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- This slide is a very good roadmap on how decisions were made.
- Table is a very good starting point to show where we are headed.
- If you look at Equities, MLIM has \$310 trillion AUM, where BRK has only \$44 trillion AUM.
- Both firms have excellent equity solutions and management teams, however it's clear that Equities is one of MLIM's fortes. One of our decisions that reflects this is that President and CIO of MLIM, Bob Doll, will become the new BRK's Global CIO of Equities.
- However, if you look at Fixed Income, the results are inverse— BRK has been and continues to be a leader in fixed income.
- Hence, decisions to spearhead fund families have been made logically.
- Looking at a performance and competitive perspective, we have 84 of our combined funds have Morningstar ratings of 4 or 5-stars, as of May 31, 2006. In a recent meeting with Morningstar, we've expressed our commitment to maintain quality in our products and practices, affirmed that we are the company to watch.

## Combining BlackRock and MLIM Equity Capabilities

- Similar business philosophy in equities
  - Culture of investment excellence
  - Distinct portfolio teams accountable for investment results in specific products
  - Structure of regional investment centers with integrated research supplemented by shared global investment perspectives
  - Process that enhances returns through careful risk and performance analysis
  - Pay for performance compensation model that aligns portfolio managers with clients
  - In general, the MLIM and BlackRock equity teams remain unchanged
- Broad and deep resources for managing equities
  - Bob Doll, Global CIO for Equities
  - Quintin Price, CIO for EMEA Pacific Equities
  - 46 Equity Portfolio Management Teams
  - Global Equity Trading team
  - Risk and Quantitative Analysis Group
  - BlackRock Solutions Technology Platform
- Investment decision-making
  - Decentralized team decision-making
  - Centralized dialogue resulting in knowledge sharing
- Differentiated and diverse product line tailored to investor's needs
  - Equity and balanced products
  - Institutional and retail products
  - Global and local market products

Equity Investment Centers As of March 31, 2006	
Office Location	Combined Equity AUM Excluding Balanced Assets (US\$ billions)
Princeton	\$165.2
Australia	\$2.9
Boston	\$17.2
Edinburgh	\$10.1
London	\$91.4
New York	\$12.2
Philadelphia	\$3.4
Tokyo	\$11.1
<b>TOTAL</b>	<b>\$313.5</b>

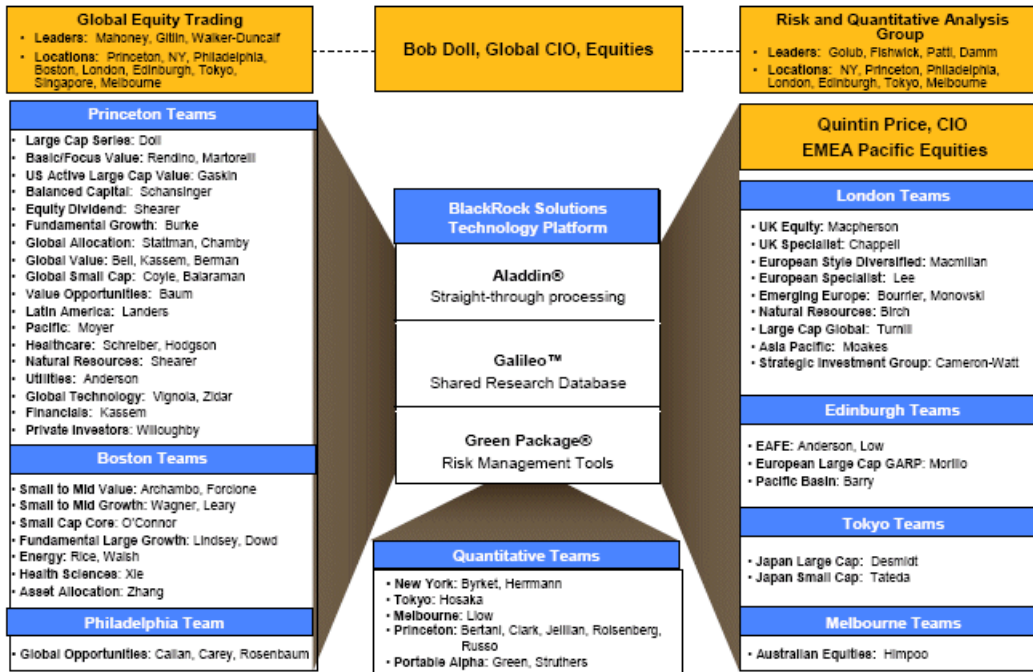
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- In regards to equity capabilities, you'll notice that there will be very little change.
- The reason for this is because our business philosophies (BRK and MLIM) are very similar:
  - Investment performance comes first
  - Both use a team approach for investment research
  - Both believe that information-sharing across platforms is value-added to all teams
  - Both pay attention to risk management attribution
  - Both both implement a pay-for-performance compensation
- As previously noted, Bob Doll will become the Global CIO for Equities. Quintin Price, CIO for EMEA Pacific Equities will be reporting directly to Bob.
- At MLIM, currently 80% of our investment research occurs in Princeton and Australia. Our Australia and Tokyo equity investment centers will remain for the new BRK. Boston, Edinburgh, London, New York and Philadelphia are currently investment centers on the BRK end.
- We will continue to rely on our partners in equities trading and risk and quantitative analysis teams.
- We will incorporate the BlackRock Solutions Technology Platform to assist in reporting and information exchange, making it more timely and transparent.

# BlackRock Equity Platform

- BlackRock Equity Investment Philosophy
  - Integrated research and fund management teams, where performance is the primary focus
  - Shared investment ideas, common view of risk management and portfolio attribution

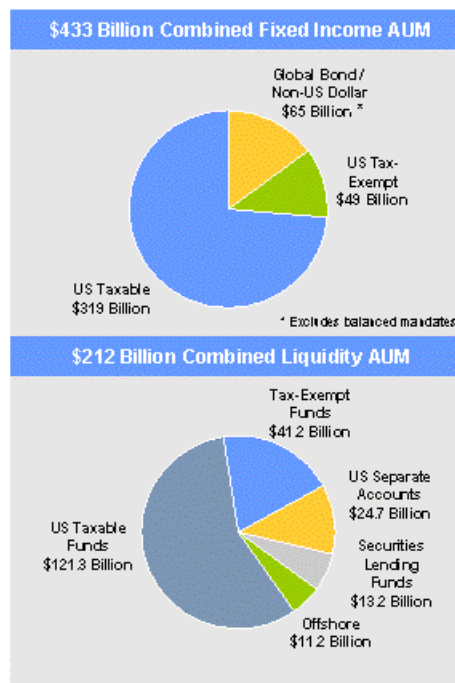


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- This slide summarizes the new BRK's equity investment philosophy and structure.
- You'll notice where each fund's investment teams will be centrally located— Virtually no change on the Princeton list.
- From the MLIM perspective, we will be supplemented with the Boston and Philadelphia teams (investment processes and products) and also some good global capabilities.
- In addition, there will be extensive product training for both firms to familiarize themselves with each others' products.

## Combining BlackRock and MLIM Fixed Income and Liquidity Teams

- "One BlackRock" approach will incorporate MLIM's strengths
  - Keith Anderson, Global CIO for Fixed Income, and Scott Amero continue to lead the fixed income effort
  - Expect to combine teams in several disciplines
  - Jeff Gary and Mark Williams will continue to lead the High Yield and Bank Loan team
    - Kevin Booth will join the team as a portfolio manager
    - Additional analysts will augment our existing efforts in bank loans and distressed debt
  - John Loffredo and Bob DiMella of MLIM will lead the tax-exempt team
    - Team members will be located in Princeton and New York
  - BlackRock Solutions' Aladdin platform being installed at MLIM to facilitate global information sharing
- BlackRock/MLIM combination accelerates global bond expansion
  - Large, experienced MLIM team in London facilitates our European expansion
  - Significant local presences in Sydney and Tokyo enhance our capabilities
  - MLIM's non-US cash management complements BlackRock's product line
- Differentiated and diverse product line
  - Products provide range of risk/reward characteristics
  - Global and local market products
  - Institutional and retail products
  - Dedicated "on-balance sheet" capabilities for Financial Institutions and Corporate Cash
  - Strong Liability-Driven Investing products for Europe and the U.S.



Assets as of March 31, 2006

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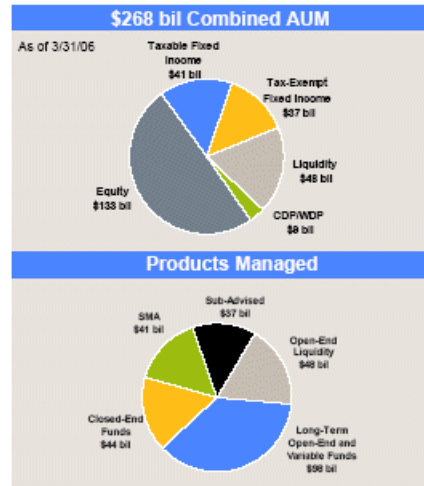
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- The "One BlackRock" approach to Fixed Income will be a more centralized one, but one that also incorporates MLIM's strengths.
- Keith Anderson will act as Global CIO for Fixed Income, and Scott Amero will continue to lead the fixed income effort.
- The breadth and depth of the product line will be strengthened with the addition of MLIM products and people
- Kevin Booth of MLIM will be joining the High Yield and Bank Loan team as a portfolio manager
- John Loffredo and Bob DiMella of MLIM will lead the tax-exempt team— the majority of the team will be in Princeton, and some in NY.
- BlackRock's Solutions' Aladdin database platform is currently being installed at MLIM to facilitate in the information-sharing and management of portfolios.
- As we see a demand for Fixed Income in the Institutional market, we are looking to strengthen our products with enhancement in our global bond capabilities and a diverse range of risk/reward characteristics.

## Combined U.S. Private Client Group

- **Private Client Industry Leader**
  - 4<sup>th</sup> largest broker-sold open-end fund family
  - 2nd largest closed-end fund provider
  - 3rd largest SMA provider
  - 3<sup>rd</sup> largest provider of subadvisory strategies
  - Over 10 million individual investors
- **Resulting business has significant scale and breadth of product**
  - Combined business is responsible for \$268 billion
  - Strong, broad product line
    - Strength in equity, fixed income and cash management
    - Investment management provided through multiple wrappers
  - Anticipate ongoing reinvestment and product development
- **Competitive performance**
  - 84 funds of the combined offerings as of May 31, 2008 have Morningstar ratings of 4 or 5 stars\*\*
- **Extensive Resources focused on serving individual investors**
  - Over 400 professionals focused on product, sales, servicing, and marketing
  - Award winning call center and shareholder statements



Data as of 3/31/06

\*\*Ratings are based on historical risk-adjusted performance and the overall rating is derived from a weighted average of the funds' 3-, 5-, and 10-year Morningstar Rating Metrics

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- MLIM has focus on GPC, and also supports the Non Proprietary and Subadvisory channels.
- For BRK, it is primarily a "Non Proprietary" world, including a slice of ML.
- Our commitment to the new "U.S. Private Client" channel remains, with a combined business responsible for \$268 billion and a strong and broad product line.
- We will continue to be an industry leader with highly-rated products.
- As a result of our expanded business, our internal, external and support functions will all increase favorably.



## A World-Class Mutual Fund Family with Scale

- Fixed income product breadth - \$20.0 bil in AUM
  - High performing municipal funds
  - Multiple core taxable funds
  - Strong performing sector funds, including High Yield and GNMA

Fixed Income	SHORT	INTERMEDIATE/ LONG	GOVERNMENT
	Enhanced Income	Intermediate Bond	Intermediate Govt
Short Term Bond	Intermediate Bond II	GNMA	
Low Duration	Total Return	GNMA Accumulation	
Sr. Float	Bond Fund	Government Income	
Sr. Float II	Total Return II		
	Managed Income		
	Aggregate Bond Index		

Other	TIPS	HIGH YIELD	GLOBAL
	Inflation Protected	High Yield	International Bond
	High Income	World Income	

Municipals	SHORT	NATIONAL	STATE SPECIFIC
	Short Term Muni		
			Delaware Tax-Free
		Muni Int Term	Florida Muni
		Insured Muni	Kentucky Tax-Free
		National Muni	New Jersey Muni
		AMT-Free Muni	New York Muni
			Ohio Tax-Free
		PA Tax-Free	

<sup>1</sup>Fund closed to new investors

Bold denotes 4 and 5 star funds as of 5.31.05

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- Equity product breadth – \$70.6 bil in AUM
  - High performing large cap equity funds
  - Selected global funds & strong sector fund line-up

Domestic Equity	VALUE	CORE	GROWTH
Large	Large Cap Value	Large Cap Core	Large Cap Growth
	Basic Value	S&P 500 Fund	Fundamental Growth
	Focus Value	Investment Trust	Focus 20
	Equity Dividend Fund	Index Equity	Legacy
		Exchange	
Mid	Mid-Cap Value	US Opportunities	Mid-Cap Growth
	Mid Cap Value Opps		
SMID	Aurora		SMID Growth
Small	Value Opportunities	Small Cap Index	Small Cap Growth
	Small Cap Value <sup>1</sup>	Small Cap Core	Small Cap Growth II

Global & International	VALUE	CORE	GROWTH
Large	Global Value	International	Global Growth
	International Value	International Index	Global Opps
		Global Dynamic Equity	
Small	Developing Capital Mkts		Global Small Cap Int. Opps

Other	SPECIALTY		
	Global Technology	Natural Resources	Global Financial Svcs.
Global Science & Tech.	All-Cap Global Resources	Utilities and Telecom	
Healthcare	Global Resources <sup>1</sup>	Basic Value Prin. Prtd. <sup>1</sup>	
Health Sciences Opps.	Real Investment	Core Prin. Protected <sup>1</sup>	
		Fndmntl Gr. Prin. Prtd. <sup>1</sup>	
	BLENDED		
Global Allocation	Balanced Capital	Asset Allocation	
	REGIONAL		
	EuroFund	Latin America	
		Pacific	

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- This slide shows a world-class mutual fund family that is broad and deep.
- You'll notice about 60% of the new firm's funds are Morningstar ranked 4 or 5-stars.
- Goes to show our funds are competitive and world-class.
- Our fixed income products range across maturity and credit spectrums.
- In equities, we have strong global products, and more will be added.
- Our product range is rich in depth— in specialty, blended and regional to complement the product line.



## Consolidating BlackRock and MLIM Fund Families

- Currently, BlackRock has 43 open-end funds and MLIM has 59 open-end funds (excluding money market funds)
- As we considered different fund mergers, we did so with several goals:
  - Provide shareholders with strongest products
  - Reduce number of funds that overlap
  - Generally, shareholders would maintain or improve expense ratios
  - Considered a variety of administrative impacts
- We are proposing the following fund mergers:

MLIM To BlackRock			BlackRock to MLIM			MLIM to MLIM		
Portfolio Name	Acquired by <sup>1</sup>	PM Team	Portfolio Name	Acquired by <sup>1</sup>	PM Team	Portfolio Name	Acquired by <sup>1</sup>	PM Team
ML U.S. High Yield	BR High Yield	Gary/Amero	BR UltraShort Municipal	ML Short Term Municipal	Hayes	ML Intermediate Term	ML Core Bond	Anderson/Amero/Marra/Phillips
ML Inflation Protected	BR Inflation Protected	Spodek/Weinstein	BR New Jersey Tax-Free	ML New Jersey Municipal	Jaeckel	ML Strategy All Equity	ML Large Cap Core	Doll
ML Short Term U.S. Government	BR Low Duration	Anderson/Amero/Kopstein	BR Pennsylvania Tax-Free	ML Pennsylvania Municipal	Bock	ML Disciplined Equity	ML Large Cap Core	Doll
ML U.S. Government	BR Government Income	Phillips/Pellicciario	BR Dividend Achievers™	ML Equity Dividend	Shearer	ML Strategy Growth & Income	ML Global Allocation	Statman/Chamby
			BR Large Cap Growth	ML Large Cap Growth	Doll	ML Strategy Long-Term Growth	ML Global Allocation	Statman/Chamby
			BR Large Cap Value	ML Large Cap Value	Doll			

<sup>1</sup> Surviving fund track record

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- This slide shows the consolidation of BRK and MLIM's funds.
- As you'll see, we have very little overlap.
- Keeping our shareholders' best interest in mind, we want to provide them the strongest products, reduce overlaps and keep close watch over changes in expense ratios and redemption fees.
- Our goal is to maintain continuity during all administrative impacts and demonstrate best practices while doing so.
- The charts below show which funds will be merged— MLIM to BRK, BRK to MLIM.
- We are also taking this opportunity to merge some of our smaller funds within MLIM.

## Enhancements to Fund Family

- Proposed mergers are shareholder friendly
  - Generally, shareholders invested at same or lower fees in each product
- Conformed redemption fees for combined fund family
  - Fee is 2% for redemptions or exchanges made in 30 days (Exemptions for certain investors)
  - Fee assessed on small, SMID, International, global and certain fixed income and sector funds
  - Shareholder-friendly actions taken proactively by BlackRock
- Closing B shares to new purchases in all fixed income funds (still available for exchanges)
- Aligned A share sales loads and breakpoints to be more competitive with the industry
- R shares will be added to selected BlackRock funds:
  - Fixed income: High Yield, Government Income, Core Bond Total Return (Total Return II), and Core PLUS Total Return (Total Return)
  - Equity: Small/Mid-Cap Growth, Aurora, and Mid-Cap Growth

Merged Funds' Net Expenses					
Acquired Fund	Surviving Fund	Pre-Merger of Acquired Fund		Post-Merger of Acquired Fund	
		institutional	Class A	institutional	Class A
ML U.S. High Yield	High Yield	0.87%	1.12%	0.62%	0.96%
ML Inflation Protected	Inflation Protected	0.98%	1.23%	0.38%	0.66%
ML Short-Term U.S. Govt	Low Duration	0.69%	0.94%	0.45%	0.81%
ML US Government	Govt Income	0.83%	1.08%	0.70%	0.95%
BR UltraShort Muni	Short Term Muni	0.38%	0.80%	0.35%	0.60%
BR NJ Tax-Free	NJ Muni	0.60%	0.90%	0.60%	0.85%
BR PA Tax-Free	PA Muni	0.60%	0.90%	0.60%	0.85%
BR Lg Cap Value	Lg Cap Value	0.77%	1.24%	0.95%	1.20%
BR Lg Cap Growth	Lg Cap Growth	0.82%	1.29%	1.02%	1.27%
BR Dividend Achievers™	Equity Dividend Fund	0.90%	1.30%	0.82%	1.07%

Redemption Fees <sup>1</sup> For Combined Fund Family		
Small/SMID	Global/International	Sector/Fixed Income
Aurora	Developing Captl Mkts	All Cap Global Rscs
Small Cap Core	EuroFund	Global Resources
Small Cap Growth	Global Value	Global Science & Tech
Small Cap Growth II	Global Allocation	Global Technology
Small Cap Index	Global Dynamic Equity	Health Sciences
Small Cap Value	Global Financial Services	High Income
SMID Growth	Global Growth	High Yield
U.S. Opportunities	Global Opportunities	International Bond
Value Opportunities	Global Small Cap	Real Investment
	International	World Income
	International Index	
	Intl Opportunities	
	International Value	
	Latin America	
	Pacific	

1) 2% redemption fee is assessed to redemptions or exchanges made within 30 days; exemptions for certain investors.

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- Looking forward, we want to be competitive and shareholder-friendly
- We will implement conformed redemption fees for combined fund families
- We are closing B shares to new investors in all fixed income funds
- We are aligning A share sales loads and breakpoints to be more competitive with the industry
- And on the BRK side, R shares will be added to select funds.

## Summary of Fund Mergers

PORTFOLIO IMPACTED	ACQUIRED BY	RESULTING FUND NAME	PORTFOLIO MANAGEMENT TEAM
<b>Equity Funds</b>			
ML Strategy All Equity	ML Large Cap Core	BR Large Cap Core	Doll
ML Strategy Growth & Income	ML Global Allocation	BR Global Allocation	Stattman/Chamby
ML Strategy Long-Term Growth	ML Global Allocation	BR Global Allocation	Stattman/Chamby
ML Disciplined Equity	ML Large Cap Core	BR Large Cap Core	Doll
BR Dividend Achievers™	ML Equity Dividend	BR Equity Dividend	Shearer
BR Large Cap Growth	ML Large Cap Growth	BR Large Cap Growth	Doll
BR Large Cap Value	ML Large Cap Value	BR Large Cap Value	Doll
<b>Taxable Fixed Income Funds</b>			
ML Inflation Protected	BR Inflation Protected	BR Inflation Protected	Spodek/Weinstein
ML Intermediate Term	ML Core Bond Fund	BR Bond Fund	Anderson/Amero/Marra/Phillips
ML Short Term U.S. Government	BR Low Duration	BR Low Duration	Anderson/Amero/Kopstein
ML U.S. Government	BR Government Income	BR Government Income	Phillips/Pellicciaro
ML U.S. High Yield	BR High Yield	BR High Yield	Gary/Amero
<b>Municipal Funds</b>			
BR New Jersey Tax-Free	ML New Jersey Municipal	BR New Jersey Municipal	Jaeckel
BR Pennsylvania Tax-Free	ML Pennsylvania Municipal	BR Pennsylvania Municipal	Bock
BR UltraShort Municipal	ML Short Term Municipal	BR Short Term Municipal	Hayes

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- This slide summarizes the previous slides on fund mergers, presented in a different way.

## Additional Name, Portfolio Manager and/or Investment Changes

### As a result of the announced combination of BLK and MLIM, we evaluated the names of funds

- All MLIM funds will be rebranded as BlackRock
- We are recommending a number of name changes to assist in competitive positioning

### Certain funds portfolio management teams will change or have additional members named

### Selected municipal funds will expand their guidelines to have greater latitude to purchase AMT bonds and/or below investment grade municipal bonds

PORTFOLIO IMPACTED	NAME CHANGE	PORTFOLIO MANAGEMENT TEAM
<b>Equity Funds</b>		
ML Global Equity Opportunities	BR Global Dynamic Equity	No Change
ML Small Cap Growth	BR Small Cap Growth II	Wagner/Leary/Thut
BR Health Sciences Opportunities	BR Health Sciences Opportunities	No Change
<b>Taxable Fixed Income Funds</b>		
ML High Income	BR High Income	Gary/Amero
ML Real Investment	BR Real Investment	Spodek/Weinstein
ML Low Duration	BR Short Term Bond	Anderson/Amero/Kopstein
ML World Income	BR World Income	Gordon/Hussain/Gary
ML Core Bond	BR Bond Fund	Anderson/Amero/Marra/Phillips
BR Intermediate Bond	BR Intermediate Bond II	No Change <sup>1</sup>
BR Intermediate PLUS Bond	BR Intermediate Bond	No Change <sup>1</sup>
BR Core Bond Total Return	BR Total Return II	No Change <sup>1</sup>
BR Core PLUS Total Return	BR Total Return	No Change <sup>1</sup>
<b>Municipal Funds</b>		
BR Delaware Tax-Free <sup>2</sup>	BR Delaware Municipal	O'Connor
BR Kentucky Tax-Free <sup>2</sup>	BR Kentucky Municipal	O'Connor
BR Ohio Tax-Free <sup>2</sup>	BR Ohio Municipal	O'Connor
BR Tax-Free Income <sup>3</sup>	BR AMT-Free Municipal	O'Connor

<sup>1</sup> It is anticipated that following the closing of the MLIM and BlackRock transaction, Matthew Marra and Andrew J. Phillips will join John Anderson and Scott Amero in the day-to-day management of the Portfolios.  
<sup>2</sup> Portfolio guidelines will be expanded to allow greater latitude to purchase AMT bonds (shareholder vote required) and bonds rated below/invest grade.  
<sup>3</sup> Portfolio guidelines will be expanded to allow the purchase of bonds rated below/invest grade.

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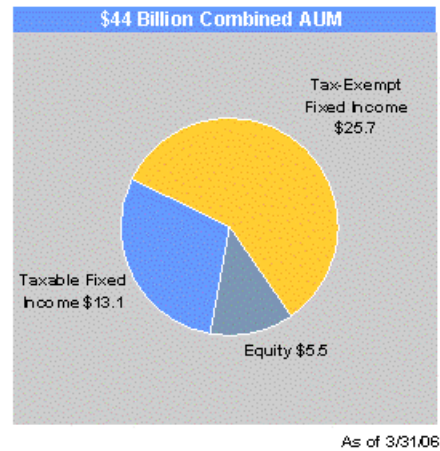
- All of the MLIM funds will be rebranded with the BlackRock name.

- Proud of the independent asset manager name.

- BlackRock's name resonates as a leader in the fixed income and institutional markets. The power of the BlackRock brand will be leveraged to our retail end, particularly in our third party efforts.

## Combined Closed-End Fund Complex

- Combined closed-end fund complex with over \$44 billion in assets
  - 2nd largest closed-end fund provider
- Resulting business has significant scale and breadth of product
  - 13 equity funds
  - 24 taxable fixed income funds
  - 67 municipal funds
- Committed to continuing leadership and innovation
- Continued focus on supporting the funds in the secondary market
  - Dedicated team of closed-end fund professionals
  - Focused on building relationships with closed-end fund research analysts
  - Maintain strong relationships with financial advisors, institutions, and broker-dealer home offices



Data as of 3/31/06

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- Like our open-ends, we have a large suite of offerings on the closed-end side.
- The new BRK will be the #2 provider of closed-end funds in the world.
- Our combined closed-end fund complex has over \$44 billion in assets, including tax-exempt, taxable, municipals and a small amount of equity funds.
- We will have a continued and committed focus on supporting the funds in the secondary market. Likewise in the open-end side, we look to provide best practices in dividend policies, marketing, etc.

## Closed-End Fund Line-Up\*

National Municipal Funds		Florida Municipal Funds		New York Municipal Funds	
BlackRock Apex Municipal Fund, Inc.	APX	BlackRock Florida Municipal Income Trust	BFJ	BlackRock Mun. New York Intermediate Duration Fund, Inc.	MLI
BlackRock Investment Quality Municipal Trust	BNV	BlackRock Florida Municipal Bond Trust	BIE	BlackRock New York Investment Quality Municipal Trust	RNY
BlackRock Multi-Intermediate Duration Fund, Inc.	MUJ	BlackRock Florida Investment Quality Municipal Trust	FEA	BlackRock New York Municipal Bond Trust	BNY
BlackRock MultiAssets Fund, Inc.	MUA	BlackRock MultiYield Florida Fund, Inc.	MYF	BlackRock New York Municipal Income Trust	BNY
BlackRock Municipal Bond Trust	SBK	Florida Insured Municipal Funds		BlackRock New York Municipal Income Trust II	BNY
BlackRock Municipal Income Trust	BFK	BlackRock Florida Insured Municipal Income Trust	BAF	New York Insured Municipal Funds	
BlackRock Municipal Income Trust II	BLE	BlackRock Multi-Holdings Florida Insured Fund, Inc.	MFL	BlackRock Multi-Holdings New York Insured Fund, Inc.	MUJ
BlackRock MultiEnhanced Fund, Inc.	MEH	BlackRock MultiYield Florida Insured Fund, Inc.	MFT	BlackRock MultiYield New York Insured Fund, Inc.	MYJ
BlackRock Multi-Holdings Fund II, Inc.	MUH	Florida Municipal Term Trusts		BlackRock New York Insured Municipal Income Trust	BSE
BlackRock Multi-Holdings Fund, Inc.	MHD	BlackRock Florida Municipal 2020 Term Trust	BFO	New York Municipal Term Trusts	
BlackRock MultiVest Fund II, Inc.	MVT	BlackRock Florida Insured Municipal 2008 Term Trust	BRF	BlackRock New York Insured Municipal 2008 Term Trust	BLN
BlackRock MultiVest Fund, Inc.	MVF	California Municipal Funds		BlackRock New York Municipal 2018 Term Trust	BLH
BlackRock MultiYield Fund, Inc.	MYD	BlackRock California Municipal Income Trust II	BCI	New Jersey Municipal Funds	
BlackRock MultiYield Quality Fund II, Inc.	MJY	BlackRock California Municipal Income Trust	BFZ	BlackRock MultiYield New Jersey Fund, Inc.	MYN
BlackRock MultiYield Quality Fund, Inc.	MQY	BlackRock California Municipal Bond Trust	BZA	BlackRock New Jersey Investment Quality Municipal Trust	RNJ
BlackRock Strategic Municipal Trust	SBT	BlackRock California Investment Quality Municipal Trust	RAA	BlackRock New Jersey Municipal Bond Trust	BLJ
BlackRock Long-Term Municipal Advantage Trust	BTA	BlackRock Multi-Holdings California Insured Fund, Inc.	MJC	BlackRock New Jersey Municipal Income Trust	BNJ
National Insured Municipal Funds		BlackRock MultiYield California Fund, Inc.	MYC	New Jersey Insured Municipal Funds	
BlackRock Multi-Holdings Insured Fund II, Inc.	MJE	California Insured Municipal Funds		BlackRock Multi-Holdings New Jersey Insured Fund, Inc.	MHN
BlackRock Multi-Holdings Insured Fund, Inc.	MJS	BlackRock California Insured Municipal Income Trust	BCK	BlackRock MultiYield New Jersey Insured Fund, Inc.	MNE
BlackRock Insured Municipal Income Trust	BYM	BlackRock MultiYield California Insured Fund, Inc.	MCA	Other State Funds	
BlackRock MultiYield Insured Fund, Inc.	MYI	California Municipal Term Trusts		BlackRock Maryland Municipal Bond Trust	BZM
National Municipal Term Trust Funds		BlackRock California Municipal 2018 Term Trust	BZJ	BlackRock MultiYield Arizona Fund, Inc.	MZA
BlackRock Insured Municipal Term Trust	BMT	BlackRock California Insured Municipal 2008 Term Trust	BEC	BlackRock MultiYield Michigan Insured Fund II, Inc.	MYM
BlackRock Insured Municipal 2008 Term Trust	BSM			BlackRock MultiYield Michigan Insured Fund, Inc.	MYJ
BlackRock Municipal 2018 Term Trust	SBM			BlackRock Pennsylvania Specialty Municipal Trust	SPS
BlackRock Municipal 2020 Term Trust	SBK			BlackRock Massachusetts Health and Education	MHE
BlackRock Municipal Target Term Trust	BMN			BlackRock Virginia Municipal Bond Trust	BHV
Taxable Fixed Income Funds		Taxable Fixed Income Funds		Equity Funds	
BlackRock Core Bond Trust	BBK	BlackRock Senior High Income Fund, Inc.	ARK	BlackRock Global Resources Trust	BGR
BlackRock Income Opportunity Trust, Inc.	BNA	BlackRock Floating Rate Income Strategies Fund, Inc.	FRA	BlackRock World Investment Trust	BWC
BlackRock Diversified Income Strategies Fund, Inc.	DVF	BlackRock Floating Rate Income Strategies Fund II, Inc.	FRB	BlackRock S&P 500 Quality Ranking Global Equity Managed Trust	BOY
BlackRock Enhanced Government Fund, Inc.	EGF	BlackRock High Yield Trust	BHY	BlackRock Global Equity Opportunities Trust	BOE
BlackRock Capital & Income Strategies Fund, Inc.	CII	BlackRock Corporate High Yield Fund, Inc.	COY	BlackRock Dividend Achievers™ Trust	BDV
BlackRock Limited Duration Income Trust	BLW	BlackRock Corporate High Yield Fund III, Inc.	CYE	BlackRock Strategic Dividend Achievers™ Trust	BSD
BlackRock Investment Grade 2005 Term Trust	SBT	BlackRock Corporate High Yield Fund V, Inc.	HYV	BlackRock Enhanced Equity Yield Fund, Inc.	EEF
BlackRock Income Trust	BKT	BlackRock Corporate High Yield Fund VI, Inc.	HYT	BlackRock Enhanced Equity Yield & Premium Fund, Inc.	ECV
BlackRock Core Strategies Fund, Inc.	CSJ	BlackRock High Income Shares	HIS	BlackRock S&P 500 Protected Equity Fund, Inc.	PEPX
BlackRock Preferred Opportunity Trust	POP	BlackRock Strategic Bond Trust	SDT	BlackRock Europe Fund, Inc.	EP
BlackRock Preferred Income Strategies Fund, Inc.	PSY	BlackRock Global Floating Rate Income Trust	SDT	BlackRock Health Sciences Trust	HSE
BlackRock Preferred & Corp. Income Strategies F	PSY				

\* Names reflect BlackRock branding post transaction.

† Shareholders are being asked to approve a merger into the open-end EuroFund.

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 **Merrill Lynch** Investment Managers

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- Here is a full closed-end line up

- You'll notice some very specific strategies—as we get to know our clients and their investment needs, we continue to provide many choices.

## Current MLIM Closed-End Funds with Portfolio Manager Changes

Fund	Ticker	Portfolio Managers
Debt Strategies Fund, Inc.	DSU	Booth (ML)/Williams
Floating Rate Income Strategies Fund, Inc.	FRA	Booth (ML)/Williams
Floating Rate Income Strategies Fund II, Inc.	FRB	Booth (ML)/Williams
Senior High Income Portfolio, Inc.	ARK	Booth (ML)/Williams
Diversified Income Strategies Portfolio, Inc.	DVF	Booth (ML)/Williams
Corporate High Yield Fund III, Inc.	CYE	Gary/Amero
Corporate High Yield Fund V, Inc.	HYV	Gary/Amero
Corporate High Yield Fund VI, Inc.	HYT	Gary/Amero
Corporate High Yield Fund, Inc.	COY	Gary/Amero
Capital and Income Strategies Fund, Inc.	CII	Burqer (ML)/Amerro/Chen
Preferred Income Strategies Fund, Inc.	PSY	Burqer (ML)/Amerro/Chen
Preferred and Corporate Income Strategies Fund, Inc.	PSW	Burqer (ML)/Amerro/Chen
Enhanced Government Fund, Inc.	EGF	PhillipsP ellicciano/Spodek

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 **Merrill Lynch** Investment Managers

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- This slide illustrates MLIM's current closed-end funds with portfolio manager changes.



## Current BlackRock Closed-End Funds with Portfolio Manager Changes

Fund	Ticker	Portfolio Managers
BlackRock Long-Term Municipal Advantage Trust	ETA	O'Connor
BlackRock Municipal Income Trust II	BLE	O'Connor
BlackRock Municipal Bond Trust	SBK	O'Connor
BlackRock Municipal Income Trust	BFK	O'Connor
BlackRock Strategic Municipal Trust	BSD	O'Connor
BlackRock Investment Quality Municipal Trust Inc.	SKN	O'Connor
BlackRock Insured Municipal Income Trust	SYM	DiMella
BlackRock Municipal 2020 Term Trust	SKK	O'Connor
BlackRock Municipal 2018 Term Trust	SPK	O'Connor
BlackRock Insured Municipal 2008 Term Trust Inc.	BRM	DiMella
BlackRock Insured Municipal Term Trust Inc. (2010)	SMT	DiMella
BlackRock Municipal Target Term Trust Inc. (2005)	BMN	DiMella
BlackRock California Insured Municipal Income Trust	BCK	O'Connor
BlackRock California Municipal Income Trust II	SCL	O'Connor
BlackRock California Municipal Bond Trust	BZA	O'Connor
BlackRock California Municipal Income Trust	BFZ	O'Connor
BlackRock California Investment Quality Municipal Trust Inc.	RAA	O'Connor
BlackRock Florida Insured Municipal Income Trust	SAF	Sneeden
BlackRock Florida Municipal Bond Trust	BIE	Sneeden
BlackRock Florida Municipal Income Trust	SBF	Sneeden
BlackRock Florida Investment Quality Municipal Trust	RFA	Sneeden
BlackRock Maryland Municipal Bond Trust	BZM	O'Connor
BlackRock New Jersey Municipal Bond Trust	BLJ	Jaeckel
BlackRock New Jersey Municipal Income Trust	BNJ	Jaeckel
BlackRock New Jersey Investment Quality Municipal Trust	RNJ	Jaeckel
BlackRock New York Insured Municipal Income Trust	SSE	O'Connor/Browse
BlackRock New York Municipal Income Trust II	BFY	O'Connor/Browse
BlackRock New York Municipal Bond Trust	BQH	O'Connor/Browse
BlackRock New York Municipal Income Trust	BNY	O'Connor/Browse
BlackRock New York Investment Quality Municipal Trust Inc.	RNY	O'Connor/Browse
BlackRock Pennsylvania Strategic Municipal Trust	SPS	Bock
BlackRock Virginia Municipal Bond Trust	BHV	O'Connor
BlackRock California Municipal 2018 Term Trust	SJZ	O'Connor
BlackRock California Insured Municipal 2008 Term Trust Inc.	SFC	O'Connor
BlackRock Florida Municipal 2020 Term Trust	SFO	Sneeden
BlackRock Florida Insured Municipal 2008 Term Trust	SFP	Sneeden
BlackRock New York Municipal 2018 Term Trust	BLH	O'Connor
BlackRock New York Insured Municipal 2008 Term Trust Inc.	BLN	O'Connor

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 **Merrill Lynch** Investment Managers

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- A continuation...
- As previously mentioned, Bob DiMella and John Loffredo will be heading the municipals.
- Aren't too many portfolio manager changes.

Under SEC proxy rules and firm policy, FAs & support personnel — anyone for that matter — may only discuss the proxy once your clients have received proxy material. At that point, you may not advise them how to vote or try to persuade them how to vote. You may answer factual questions about the transaction or about the mechanics of voting proxies.

## Disclosure

- In connection with the proposed transaction, a registration statement of New BlackRock Inc. ("New BlackRock") which includes a preliminary proxy statement of New BlackRock and other materials have been filed with the Securities and Exchange Commission (the "SEC") and are publicly available. Investors are urged to read the registration statement and other materials when they are available because they contain important information. Investors will be able to obtain free copies of the registration statement and proxy statement, when they become available, as well as other filings containing information about BlackRock and Merrill Lynch & Co., Inc. ("Merrill Lynch"), at the SEC's Internet site (<http://www.sec.gov>).
- Merrill Lynch, BlackRock and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from BlackRock stockholders in respect of the proposed transaction. Information regarding Merrill Lynch's directors and executive officers is available in its proxy statement for its 2006 annual meeting of stockholders, dated March 10, 2006, and information regarding BlackRock's directors and executive officers is available in its proxy statement for its 2006 annual meeting of stockholders, dated April 28, 2006. Additional information regarding the interests of such potential participants will be included in the registration statement and the other relevant documents filed with the SEC when they become available.

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- **Cautionary Language Concerning Forward-Looking Statements**  
Information contained in this document may contain forward-looking statements, including, for example, statements about management expectations, strategic objectives, growth opportunities, business prospects and regulatory proceedings, transaction synergies, and other similar matters. These forward-looking statements are not statements of historical facts and represent only Merrill Lynch's beliefs regarding future performance, which is inherently uncertain. There are a variety of factors, many of which are beyond Merrill Lynch's control, which affect the operations, performance, business strategy and results and could cause actual results and experience to differ materially from the expectations and objectives expressed in any forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only to the date on which they are made, and may be impacted by a variety of factors that are beyond Merrill Lynch's and BlackRock's control. Merrill Lynch and BlackRock do not undertake to update these statements to reflect the impact of circumstances or events that arise after the date on which they were made. Investors should consult Merrill Lynch's and BlackRock's reports filed with the SEC for any additional information.