

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-CSR  
March 07, 2008

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 811-06721

Name of Fund: The BlackRock Insured Municipal 2008 Term Trust, Inc. (BRM)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, The BlackRock Insured  
Municipal 2008 Term Trust, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address:  
P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 12/31/2007

Date of reporting period: 01/01/2007 - 12/31/2007

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Item 1  Report to Stockholders

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EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Closed-End Funds

ANNUAL REPORT | DECEMBER 31, 2007

[BlackRock Insured Municipal 2008 Term Trust \(BRM\)](#)

[BlackRock Insured Municipal Term Trust \(BMT\)](#)

[BlackRock Municipal 2018 Term Trust \(BPK\)](#)

[BlackRock Municipal 2020 Term Trust \(BKK\)](#)

[BlackRock Strategic Municipal Trust \(BSD\)](#)

[BlackRock California Insured Municipal 2008 Term Trust \(BFC\)](#)

[BlackRock California Municipal 2018 Term Trust \(BJZ\)](#)

[BlackRock Florida Insured Municipal 2008 Term Trust \(BRF\)](#)

[BlackRock Florida Municipal 2020 Term Trust \(BFO\)](#)

[BlackRock New York Insured Municipal 2008 Term Trust \(BLN\)](#)

[BlackRock New York Municipal 2018 Term Trust \(BLH\)](#)

[BlackRock Pennsylvania Strategic Municipal Trust \(BPS\)](#)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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## A Letter to Shareholders

### Dear Shareholder

Financial markets endured a heightened volatility during 2007, culminating in mixed results for some of the major benchmark indexes:

#### Total Returns as of December 31, 2007

	6-month	12-month
U.S. equities (S&P 500 Index)	-1.37%	+5.49%
Small cap U.S. equities (Russell 2000 Index)	-7.53	-1.57
International equities (MSCI Europe, Australasia, Far East Index)	+0.39	+11.17
Fixed income (Lehman Brothers U.S. Aggregate Bond Index)	+5.93	+6.97
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+3.22	+3.36
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index)	-0.67	+2.27

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

Subprime mortgage woes dominated headlines for much of 2007, spawning a widespread liquidity and credit crisis with ramifications across global markets. The Federal Reserve Board (the Fed) stepped in to inject liquidity into the markets and bolster investor confidence, cutting the federal funds rate by 0.50% in September, 0.25% in October and 0.25% in December, which brought the target short-term interest rate to 4.25%. In taking action, the central bankers, who had long deemed themselves inflation fighters, were seeking to stem the fallout from the credit crunch and forestall a wider economic unraveling.

Amid the volatility, equity markets displayed surprising resilience. Market fundamentals generally held firm, dividend payouts and share buybacks continued, and valuations remained attractive. To some extent, the credit turmoil dampened corporate merger-and-acquisition (M&A) activity, a key source of strength for equity markets, but 2007 remained a record year for global M&A nonetheless. As the returns indicate, the most recent six months were more trying, reflecting the slowing U.S. economy, a troubled housing market and a more difficult corporate earnings backdrop. Overall, large cap stocks outperformed small caps as investors grew increasingly risk averse. International markets fared better than their U.S. counterparts, benefiting from generally stronger economies.

In fixed income markets, mixed economic signals and subprime fallout resulted in a flight to quality. Investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.04% by year-end, while prices correspondingly rose. The tax-exempt bond market waffled amid the economic uncertainty and concerns around the credit worthiness of bond insurers, but set a new-issuance record in 2007. A drop in municipal bond prices created buying opportunities, and the heightened supply was generally well absorbed.

As you navigate the uncertainties inherent in the financial markets, we encourage you to start the year by reviewing your investment goals with your financial professional and making portfolio changes, as needed. For more reflection on 2007 and our 10 predictions for 2008, please ask your financial professional for a copy of *What's Ahead in 2008: An Investment Perspective*, or view it online at [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the new year and beyond.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC  
THIS PAGE NOT PART OF YOUR FUND REPORT

## Trust Summaries as of December 31, 2007

## BlackRock Insured Municipal 2008 Term Trust (BRM)

## Investment Objective

The Trust's investment objective is to provide monthly income which is exempt from regular federal income tax and to return \$15 per share (the initial offering price per share) to investors on or about December 31, 2008.

## Trust Information

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 12/31/07 (\$15.03): <sup>1</sup>	4.87%
Tax Equivalent Yield: <sup>2</sup>	7.49%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.0610
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.7320

- 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 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0475. 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 Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.03	\$ 15.53	(3.22)%	\$ 15.64	\$ 14.95
Net Asset Value	\$ 15.19	\$ 15.42	(1.49)%	\$ 15.44	\$ 15.17

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

## Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	28%	29%
Power	26	29
Industrial & Pollution Control	14	11
Transportation	9	8
Education	8	9
Lease Revenue	7	7
Tax Revenue	5	3
Water & Sewer	2	2
Hospital	1	2

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch).



## Trust Summaries as of December 31, 2007

## BlackRock Insured Municipal Term Trust (BMT)

## Investment Objective

The Trust's investment objective is to provide monthly income which is exempt from regular federal income tax and to return \$10 per share (the initial offering price per share) to investors on or about December 31, 2010.

## Trust Information

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010
Yield on Closing Market Price as of 12/31/07 (\$9.85): <sup>1</sup>	3.71%
Tax Equivalent Yield: <sup>2</sup>	5.71%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.030417
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.365004
Leverage as of 12/31/07: <sup>4</sup>	20%

- 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 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 9.85	\$ 9.77	0.82%	\$ 9.98	\$ 9.67
Net Asset Value	\$ 10.35	\$ 10.28	0.68%	\$ 10.39	\$ 10.10

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

## Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	29%	33%
Education	18	17
Water & Sewer	16	15
Power	14	13
Transportation	7	7
Hospital	7	7
Lease Revenue	7	6
Tax Revenue	2	2

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.





## Trust Summaries as of December 31, 2007

## BlackRock Municipal 2018 Term Trust (BPK)

## Investment Objective

The Trust's investment objectives are to provide monthly income that is exempt from regular federal income tax and to return \$15 per share (the initial offering price) to investors on or about December 31, 2018.

## Trust Information

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Yield on Closing Market Price as of 12/31/07 (\$15.22): <sup>1</sup>	5.95%
Tax Equivalent Yield: <sup>2</sup>	9.15%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.0755
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.9060
Leverage as of 12/31/07: <sup>4</sup>	36%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.22	\$ 17.01	(10.52)%	\$ 17.60	\$ 14.97
Net Asset Value	\$ 15.06	\$ 15.97	(5.70)%	\$ 16.02	\$ 14.94

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

## Sector Breakdown

Sector	12/31/07	12/31/06
Hospital	25%	23%
Industrial & Pollution Control	24	23
City, County & State	18	21
Housing	14	11
Education	6	5
Tax Revenue	5	4

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Transportation	4	5
Lease Revenue	3	3
Tobacco	1	2
Power		3

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>12/31/07</b>	<b>12/31/06</b>
AAA/Aaa	27%	24%
AA/Aa	11	10
A	18	22
BBB/Baa	26	28
BB/Ba	2	1
B	8	5
Not Rated <sup>6</sup>	8	10

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$5,544,635 representing 2% and \$5,742,150 representing 2%, respectively, of the Trust's long-term investments.

## Trust Summaries as of December 31, 2007

## BlackRock Municipal 2020 Term Trust (BKK)

## Investment Objective

The Trust's investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per share (the initial public offering price) on or about December 31, 2020.

## Trust Information

Symbol on New York Stock Exchange:	BKK
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Yield on Closing Market Price as of 12/31/07 (\$13.60): <sup>1</sup>	5.49%
Tax Equivalent Yield: <sup>2</sup>	8.45%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.062250
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.747000
Leverage as of 12/31/07: <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 13.60	\$ 15.77	(13.76)%	\$ 16.10	\$ 13.26
Net Asset Value	\$ 14.79	\$ 15.77	(6.21)%	\$ 15.90	\$ 14.67

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

## Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	22%	24%
Hospitals	17	17
Industrial & Pollution Control	17	17
Tobacco	11	11
Education	8	8
Housing	7	7
Power	7	6
Tax Revenue	6	5
Transportation	5	5

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>12/31/07</b>	<b>12/31/06</b>
AAA/Aaa	30%	21%
AA/Aa	10	8
A	12	16
BBB/Baa	29	35
BB/Ba	1	1
B	6	5
Not Rated	12	14

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

## Trust Summaries as of December 31, 2007

## BlackRock Strategic Municipal Trust (BSD)

**Investment Objective**

The Trust's investment objectives are to provide high current income exempt from regular federal income tax, consistent with the preservation of capital.

**Trust Information**

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Yield on Closing Market Price as of 12/31/07 (\$13.96): <sup>1</sup>	6.45%
Tax Equivalent Yield: <sup>2</sup>	9.92%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.0750
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.9000
Leverage as of 12/31/07: <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 13.96	\$ 18.69	(25.31)%	\$ 20.65	\$ 13.31
Net Asset Value	\$ 14.27	\$ 15.64	(8.76)%	\$ 15.73	\$ 14.16

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

**Sector Breakdown**

Sector	12/31/07	12/31/06
City, County & State	22%	24%
Hospital	22	20
Industrial & Pollution Control	16	19
Housing	9	6
Tax Revenue	8	6
Power	7	8
Transportation	7	7
Education	5	6
Tobacco	2	
Water & Sewer	2	4

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>12/31/07</b>	<b>12/31/06</b>
AAA/Aaa	43%	47%
AA/Aa	21	17
A	8	7
BBB/Baa	15	15
BB/Ba	3	3
B	4	4
Not Rated <sup>6</sup>	6	7

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$4,358,336 representing 3% and \$1,007,720 representing 1%, respectively, of the Trust's long-term investments.

## Trust Summaries as of December 31, 2007

BlackRock California Insured Municipal 2008 Term Trust  
(BFC)**Investment Objective**

The Trust's investment objectives are to provide monthly income which is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

**Trust Information**

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 12/31/07 (\$15.09): <sup>1</sup>	4.17%
Tax Equivalent Yield: <sup>2</sup>	6.42%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.0525
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.6300

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

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

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.09	\$ 15.34	(1.63)%	\$ 15.72	\$ 14.97
Net Asset Value	\$ 15.28	\$ 15.41	(0.84)%	\$ 15.42	\$ 15.23

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

**Sector Breakdown**

Sector	12/31/07	12/31/06
Lease Revenue	27%	26%
City, County & State	24	22
Power	21	22
Education	12	10
Tax Revenue	11	14
Water & Sewer	5	5
Hospital		1

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.





## Trust Summaries as of December 31, 2007

## BlackRock California Municipal 2018 Term Trust (BJZ)

## Investment Objective

The Trust's investment objectives are to provide monthly income that is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

## Trust Information

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Yield on Closing Market Price as of 12/31/07 (\$15.40): <sup>1</sup>	4.77%
Tax Equivalent Yield: <sup>2</sup>	7.34%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.061250
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.735000
Leverage as of 12/31/07: <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.40	\$ 15.94	(3.39)%	\$ 15.98	\$ 14.16
Net Asset Value	\$ 14.82	\$ 15.26	(2.88)%	\$ 15.30	\$ 14.58

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

## Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	23%	21%
Transportation	19	19
Lease Revenue	14	14
Hospital	13	14
Education	8	8
Housing	7	6
Industrial & Pollution Control	7	9
Power	5	5
Water & Sewer	2	4
Resource Recovery	2	

Credit Breakdown<sup>5</sup>

Credit Rating	12/31/07	12/31/06
AAA/Aaa	44%	40%
AA/Aa		3
A	26	29
BBB/Baa	27	25
Not Rated	3	3

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

## Trust Summaries as of December 31, 2007

BlackRock Florida Insured Municipal 2008 Term Trust  
(BRF)

## Investment Objective

The Trust's investment objectives are to provide monthly income which is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

## Trust Information

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 12/31/07 (\$14.69): <sup>1</sup>	3.06%
Tax Equivalent Yield: <sup>2</sup>	4.71%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.0375
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.4500

- 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 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.02. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution is not constant and is subject to further change in the future.

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

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 14.69	\$ 14.42	1.87%	\$ 14.78	\$ 14.32
Net Asset Value	\$ 14.88	\$ 14.83	0.34%	\$ 14.91	\$ 14.78

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

## Sector Breakdown

Sector	12/31/07	12/31/06
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Tax Revenue	40%	41%
Education	14	12
Power	13	12
Transportation	12	7
City, County & State	11	17
Resource Recovery	5	6
Water & Sewer	4	4
Hospital	1	
Other		1

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

## Trust Summaries as of December 31, 2007

## BlackRock Florida Municipal 2020 Term Trust (BFO)

## Investment Objective

The Trust's investment objectives are to provide current income that is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15.00 per share (the initial public offering price) on or about December 31, 2020.

## Trust Information

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Yield on Closing Market Price as of 12/31/07 (\$12.93): <sup>1</sup>	4.73%
Tax Equivalent Yield: <sup>2</sup>	7.28%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.0510
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.6120
Leverage as of 12/31/07: <sup>4</sup>	37%

- 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 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 12.93	\$ 13.85	(6.64)%	\$ 14.55	\$ 12.36
Net Asset Value	\$ 14.72	\$ 15.16	(2.90)%	\$ 15.26	\$ 14.38

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

## Sector Breakdown

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Sector	12/31/07	12/31/06
City, County & State	22%	25%
Water & Sewer	18	18
Hospitals	12	6
Tax Revenue	12	8
Education	10	10
Power	9	10
Industrial & Pollution Control	6	5
Housing	5	
Lease Revenue	4	4
Transportation	2	3
Tobacco		11

**Credit Breakdown<sup>5</sup>**

Credit Rating	12/31/07	12/31/06
AAA/Aaa	59%	59%
AA/Aa	9	1
A	2	4
BBB/Baa	9	16
BB/Ba	2	2
CCC/Caa	1	
Not Rated <sup>6</sup>	18	18

5 Using the higher of S&P's, Moody's or Fitch's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$2,084,840 representing 2% and \$2,115,580 representing 2%, respectively, of the Trust's long-term investments.

## Trust Summaries as of December 31, 2007

BlackRock New York Insured Municipal 2008 Term Trust  
(BLN)

## Investment Objective

The Trust's investment objectives are to provide monthly income which is exempt from regular federal, New York State and New York City income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

## Trust Information

Symbol on New York Stock Exchange:	BLN
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 12/31/07 (\$15.05): <sup>1</sup>	4.39%
Tax Equivalent Yield: <sup>2</sup>	6.75%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.0550
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.6600

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 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.045. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution is not constant and is subject to further change in the future.

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

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.05	\$ 14.90	1.01%	\$ 15.30	\$ 14.86
Net Asset Value	\$ 15.21	\$ 15.42	(1.36)%	\$ 15.43	\$ 15.18

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

## Sector Breakdown

Sector	12/31/07	12/31/06
Transportation	25%	25%
Education	19	19



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Water & Sewer	15	15
City, County & State	10	10
Hospital	9	9
Power	8	8
Tax Revenue	7	7
Lease Revenue	4	4
Housing	3	3

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

## Trust Summaries as of December 31, 2007

## BlackRock New York Municipal 2018 Term Trust (BLH)

## Investment Objective

The Trust's investment objectives are to provide monthly income that is exempt from regular federal, New York State and New York City income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

## Trust Information

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Yield on Closing Market Price as of 12/31/07 (\$16.18): <sup>1</sup>	5.10%
Tax Equivalent Yield: <sup>2</sup>	7.85%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.068750
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.825000
Leverage as of 12/31/07: <sup>4</sup>	35%

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 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

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

4 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 16.18	\$ 15.62	3.59%	\$ 16.25	\$ 14.86
Net Asset Value	\$ 15.98	\$ 16.33	(2.14)%	\$ 16.40	\$ 15.64

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

## Sector Breakdown

Sector	12/31/07	12/31/06
Education	22%	22%
Hospital	15	16
City, County & State	11	11
Transportation	11	11
Tobacco	11	11
Lease Revenue	10	10
Industrial & Pollution Control	7	7
Housing	6	5
Tax Revenue	6	6
Power	1	1

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>12/31/07</b>	<b>12/31/06</b>
AAA/Aaa	44%	39%
AA/Aa	37	37
A	5	9
BBB/Baa	9	10
B	4	2
CCC/Caa		3
Not Rated	1	

5 Using the higher of S&P's, Moody's or Fitch's ratings.

## Trust Summaries as of December 31, 2007

## BlackRock Pennsylvania Strategic Municipal Trust (BPS)

## Investment Objective

The Trust's investment objectives are to provide monthly income which is exempt from regular federal and Pennsylvania income taxes.

## Trust Information

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Yield on Closing Market Price as of 12/31/07 (\$13.55): <sup>1</sup>	5.31%
Tax Equivalent Yield: <sup>2</sup>	8.17%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.0600
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.7200
Leverage as of 12/31/07: <sup>4</sup>	38%

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 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

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

4 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 13.55	\$ 17.43	(22.26)%	\$ 18.67	\$ 13.04
Net Asset Value	\$ 14.12	\$ 15.01	(5.93)%	\$ 15.04	\$ 13.88

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

## Sector Breakdown

Sector	12/31/07	12/31/06
Education	18%	29%
Water & Sewer	16	15
Housing	16	9
City, County & State	15	8
Hospital	11	9
Transportation	10	15
Industrial & Pollution Control	5	5
Lease Revenue	4	6
Tax Revenue	3	
Power	2	2
Other		2

Credit Breakdown<sup>5</sup>

Credit Rating	12/31/07	12/31/06
AAA/Aaa	45%	61%
AA/Aa	14	11
A	21	17
BBB/Baa	17	8
B	1	
Not Rated <sup>6</sup>	2	3

5 Using the higher of S&P's, Moody's or Fitch's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$971,150 representing 2% and \$1,007,720 representing 2% of the Trust's long-term investments.

## Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 86.1%</b>		
<b>Alabama 1.6%</b>		
\$ 6,555	Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.25%, 1/01/09, FSA	\$ 6,634,512
<b>Arizona 2.0%</b>		
4,000	Chandler, Ad Valorem Ppty. Tax GO, Zero Coupon, 7/01/08, FGIC	3,936,240
4,200	Pima Cnty., Hwy. Impvts. Misc. RB, 4.125%, 7/01/09, FGIC	4,258,926
		8,195,166
<b>California 1.2%</b>		
5,000	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA	5,002,650
<b>Colorado 2.6%</b>		
1,000	City of Thornton, Pub. Impvts. Lease Approp. COP, 3.25%, 12/01/08, AMBAC	1,001,060
1,000	Cnty. of El Paso, Correctional Fac. Impvts. Lease Approp. COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	1,000,560
2,000	E-470 Pub. Hwy. Auth., Hwy. Tolls RB, Ser. B, Zero Coupon, 9/01/11, MBIA	1,752,840
6,965	Regl. Transp. Dist., Trans. Impvts. Lease Approp. COP, Trans. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	7,019,954
		10,774,414
<b>Delaware 0.2%</b>		
650	Delaware River & Bay Auth., Pub. Impvts. Port, Arpt. & Marina RB, 3.25%, 1/01/09, MBIA	651,274
<b>District of Columbia 3.1%</b>		
195 <sup>1</sup>	Dist. of Columbia, Ad Valorem Ppty. Tax GO, Ser. B, 5.50%, 6/01/09, FSA	201,679
2,605	Ser. B, 5.50%, 6/01/09, FSA	2,692,033
10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	10,101,500
		12,995,212
<b>Florida 1.4%</b>		
2,280	Broward Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. B, 4.25%, 7/01/09, FSA	2,313,790
2,080	City of Tampa, Wtr. RB, Wtr. & Swr. Proj., 5.50%, 10/01/08, FSA	2,117,856
1,300	Town of Palm Beach, Misc. RB, Beach Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	1,325,038
		5,756,684

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Georgia 6.1%		
5,000	Georgia GO, Ser. E, 5.25%, 2/01/10	5,219,950
20,000 <sup>2</sup>	Monroe Cnty. Dev. Auth., Incl. RB, Georgia Pwr. Co. Plant Scherer Proj., 4.20%, 1/01/12, AMBAC	20,178,800
		25,398,750

Hawaii 2.8%		
4,750	City & Cnty. of Honolulu, Ad Valorem Ppty. Tax GO, Ser. E, 4.00%, 7/01/08, FGIC	4,773,892
6,510	Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA	6,578,941
		11,352,833

Principal Amount (000)	Description	Value
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Illinois 11.5%		
\$ 4,805	Cook Cnty. High Sch. Dist. No. 201, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	\$ 4,508,820
1,175 <sup>1</sup>	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	1,105,005
2,000	Cook Cnty. Sch. Dist. No. 25, Ad Valorem Ppty. Tax GO, Arlington Heights Proj., 4.50%, 12/01/08, FSA	2,028,160
8,985	Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/08	8,754,535
13,000 <sup>2</sup>	Fin. Auth. RB, Peoples Gas, Lt. & Coke Proj., 3.05%, 2/01/33, AMBAC	12,990,770
6,750	Illinois Pub. Impvts. GO, Ser. 1, 3.50%, 7/01/08, MBIA	6,768,293
1,455	Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 1/01/09, FSA	1,465,811
8,385 <sup>1</sup>	Met. Pier & Expo. Auth., Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	8,267,526
215	Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	211,910
1,570 <sup>1</sup>	Student Loans Lease Abatement RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/08, FGIC	1,548,004
		47,648,834

Kansas 0.2%		
1,000	Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, 4.00%, 4/01/09, AMBAC	1,011,900

Kentucky 0.9%		
3,890	Owensboro, Elec., Pwr. & Lt. Impvts. RB, Ser. B, Zero Coupon, 1/01/09, AMBAC	3,766,609

Michigan 2.9%		
6,315	Detroit City Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC	6,391,791
1,665 <sup>1</sup>	Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 4/01/09, MBIA	1,672,842
3,000	Michigan Hwy. Impvts. Misc. RB, Trunk Line Proj., Ser. A, 4.125%, 11/01/08, FSA	3,028,710
765	Wyandotte, Elec., Pwr. & Lt. RB, 6.25%, 10/01/08, MBIA	783,375

11,876,718

**Mississippi 0.5%**

2,175	De Soto Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 2/01/09, FSA	2,179,698
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**Nevada 1.3%**

	Director of the St. of Nevada Dept. of Bus. & Ind., Trans. Impvts. RB, Las Vegas Monorail Co. Proj.,	
2,085	Zero Coupon, 1/01/09, AMBAC	1,998,743
3,585	Zero Coupon, 1/01/10, AMBAC	3,286,764

5,285,507

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names of many of the securities have been abbreviated according to the list on the right.

<b>ACA</b>	American Capital Access
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Subject to Alternative Minimal Tax
<b>CAPMAC</b>	Capital Markets Assurance Co.
<b>CIFG</b>	CDC IXIS Financial Guaranty
<b>CONNIE LEE</b>	College Construction Loan Insurance Assoc.
<b>COP</b>	Certificate of Participation
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>FHA</b>	Federal Housing Admin.
<b>FRDD</b>	Floating Rate Daily Demand
<b>FRWD</b>	Floating Rate Weekly Demand
<b>FSA</b>	Financial Security Assurance
<b>GO</b>	General Obligation
<b>MBIA</b>	Municipal Bond Insurance Assoc.
<b>PCRB</b>	Pollution Control Revenue Bond
<b>PSF</b>	Public School Fund Guaranteed
<b>RAA</b>	Radian Asset Assurance
<b>RB</b>	Revenue Bond
<b>SA</b>	Special Assessment
<b>ST</b>	Special Tax
<b>TA</b>	Tax Allocation
<b>XLCA</b>	XL Capital Assurance

See Notes to Financial Statements.



## Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM)  
(continued)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>New Jersey 0.7%</b>		
\$ 1,000	Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. Loan Proj., 5.00%, 12/01/08, FSA	\$ 1,018,380
1,750	Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, 5.25%, 12/15/08, AMBAC	1,787,292
		2,805,672
<b>New Mexico 0.6%</b>		
2,445	Fin. Auth., Pub. Impvt. Misc. RB, Ser. A, 3.80%, 6/01/08, MBIA	2,453,362
<b>New York 4.9%</b>		
15,915	New York GO, Ser. F, 5.25%, 9/15/09, MBIA	16,306,986
4,000	Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 129, 2.875%, 11/01/08, FSA	3,992,400
		20,299,386
<b>North Carolina 4.6%</b>		
	Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 6.125%, 1/01/09, FGIC	13,890,960
5,000	Ser. B, 7.00%, 1/01/08, CAPMAC	5,000,000
		18,890,960
<b>Oregon 1.5%</b>		
2,905	Dept. of Admin. Svcs., Lease Approp. COP, Ser. A, 5.00%, 11/01/08, FSA	2,953,543
1,285	Lane Cnty. Sch. Dist. No. 4-J, Ad Valorem Ppty. Tax GO, Eugene Proj., 3.00%, 1/01/09, FSA	1,284,627
2,000	Washington & Clackamas Cntys. Sch. Dist. No. 23-J, Sch. Impvts. Ad Valorem Ppty. Tax GO, Tigard Proj., 3.75%, 6/15/08, MBIA	2,007,140
		6,245,310
<b>Pennsylvania 7.3%</b>		
3,175	City of Philadelphia, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.10%, 9/15/08, FSA	3,200,654
965 <sup>1</sup>	Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA	977,130
2,075	Dept. of Gen. Svcs., Lease Approp. COP, 4.50%, 5/01/08, FSA	2,084,628
2,120	4.50%, 11/01/08, FSA	2,144,677
2,165	4.50%, 5/01/09, FSA	2,202,779
16,250	Lehigh Cnty. Incl. Dev. Auth., Incl. PCRB, PPL Elec. Util. Corp. Proj., 3.125%, 11/01/08, AMBAC	16,236,350
3,125	Pittsburgh Pub. Pkg. Auth., Auto Pkg. RB, 3.25%, 12/01/08, AMBAC	3,128,313

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29,974,531

**Tennessee 0.2%**

1,000	Clarksville, Wtr. RB, 4.30%, 2/01/09, FSA	1,013,660
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**Texas 20.7%**

5,000	City of Austin, Elec., Pwr. & Lt. RB, 6.625%, 11/15/08, AMBAC	5,153,350
5,000	Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 11/15/09, AMBAC	4,702,800
5,380	Pub. Impvts. Ad Valorem Pty. Tax GO, 3.50%, 9/01/08, FSA	5,397,808
11,515	Wtr. RB, Ser. A, Zero Coupon, 11/15/08, MBIA	11,204,325
5,000	Wtr. RB, Ser. A, Zero Coupon, 11/15/09, MBIA	4,707,150
6,000 <sup>1</sup>	City of San Antonio, Elec., Pwr. & Lt. RB, Ser. B, Zero Coupon, 2/01/10, FGIC	5,601,060
1,430 <sup>1</sup>	Coppell Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, 6.10%, 8/15/09, MBIA	1,499,155
4,390	Houston Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, Zero Coupon, 8/15/09, AMBAC	4,162,993
1,115 <sup>1</sup>	Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Zero Coupon, 9/01/08, AMBAC	1,092,221
13,885	Zero Coupon, 9/01/08, AMBAC	13,596,331
1,200 <sup>1</sup>	Zero Coupon, 9/01/09, AMBAC	1,137,600
14,975	Zero Coupon, 9/01/09, AMBAC	14,179,977

**Principal Amount (000)**

**Description**

**Value**

**Texas (cont d)**

\$ 1,500	North Texas Tollway Auth., Hwy. Tolls RB, Ser. C, 5.00%, 1/01/09, FSA	\$ 1,529,040
5,900	Pub. Fin. Auth., Lease Approp. RB, Ser. B, 6.25%, 2/01/09, AMBAC	6,097,768
2,250 <sup>3</sup>	Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/08, AMBAC	2,277,022
750	Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/09, AMBAC	758,910
2,275	Ysleta Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, Zero Coupon, 8/15/08, PSF	2,231,457
		85,328,967

**Washington 6.6%**

5,710	City of Seattle, Pub. Impvts. Ad Valorem Pty. Tax GO, 4.00%, 7/01/08, FSA	5,738,950
1,250	Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 5.00%, 1/01/09, MBIA	1,274,075
3,060	Cnty. of King, Ad Valorem Pty. Tax GO, 3.50%, 12/01/08, FSA	3,074,504
12,850	Recreational Fac. Impvts. Ad Valorem Pty. Tax GO, Ser. D, 5.55%, 12/01/08, MBIA	13,132,058
2,000	Energy Northwest, Elec., Pwr. & Lt. RB, Pub. Pwr. No. 3 Proj., Ser. A, Zero Coupon, 7/01/08, MBIA	1,969,180
1,010	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.30%, 12/01/08, MBIA	1,029,897
1,000	Ser. A, 5.40%, 12/01/10, MBIA	1,057,370
		27,276,034

**West Virginia 0.4%**

1,550	Econ. Dev. Auth., Correctional Fac. Impvts. Lease Approp. RB, Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA	1,557,393
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**Wyoming 0.3%**

1,270	Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP, 3.75%, 1/15/09, MBIA	1,277,938
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	<b>Total Long-Term Investments (cost \$349,363,230)</b>	<b>355,653,974</b>
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**SHORT-TERM INVESTMENTS 13.2%**

**Alabama 0.7%**

2,900 <sup>4</sup>	Southeast Gas Dist., Nat. Gas Util. Impvts. RB, Ser. A, 3.75%, 1/02/08, FRDD	2,900,000
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**California 1.1%**

415 <sup>4</sup>	Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Proj., Ser. B, 3.53%, 1/02/08, MBIA, FRWD	415,000
3,950 <sup>4</sup>	Infrastructure & Econ. Dev. Bank, Incl. RB, San Francisco Ballet Assoc. Proj., 3.53%, 1/02/08, FGIC, FRDD	3,950,000

4,365,000

**Florida 0.6%**

2,400 <sup>4</sup>	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.80%, 1/02/08, AMBAC, FRWD	2,400,000
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**Illinois 1.5%**

6,250 <sup>4</sup>	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Chicago Hosps. Proj., 3.75%, 1/02/08, MBIA, FRDD	6,250,000
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**Massachusetts 1.2%**

5,000 <sup>4</sup>	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Children s Hosp. Corp. Proj., Ser. L-2, 3.70%, 1/02/08, AMBAC, FRDD	5,000,000
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See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM)  
(concluded)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Michigan 6.0%</b>		
	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Trinity Hlth. Proj.,	
\$ 9,770 <sup>4</sup>	3.76%, 1/02/08, FRDD	\$ 9,770,000
11,000 <sup>4</sup>	Ser. E, 3.50%, 1/03/08, AMBAC, FRWD	11,000,000
4,200 <sup>4</sup>	Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. B, 3.45%, 1/03/08, MBIA, FRWD	4,200,000
		24,970,000
<b>Missouri 0.1%</b>		
290 <sup>4</sup>	Hlth. & Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Saint Louis Univ. Proj., Ser. A, 3.68%, 1/02/08, MBIA, FRDD	290,000
<b>Oklahoma 0.6%</b>		
2,335 <sup>4</sup>	Tpke. Auth., Hwy. Tolls RB, Ser. D, 3.33%, 1/03/08, XLCA, FRWD	2,335,000
<b>Pennsylvania 0.5%</b>		
2,200 <sup>4</sup>	Erie Wtr. Auth., Wtr. RB, Ser. A, 3.42%, 1/03/08, FSA, FRWD	2,200,000
<b>Texas 0.9%</b>		
3,800 <sup>4</sup>	Harris Cnty. Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home RB, Saint Luke's Episcopal Hosp. Proj., 3.75%, 1/02/08, FRDD	3,800,000
	<b>Total Short-Term Investments (cost \$54,510,000)</b>	<b>54,510,000</b>
	<b>Total Investments 99.3% (cost \$403,873,230)</b>	<b>\$ 410,163,974</b>
	<b>Other assets in excess of liabilities 0.7%</b>	<b>3,069,514</b>
	<b>Net Assets 100%</b>	<b>\$ 413,233,488</b>

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 5 Cost for federal income tax purposes is \$403,985,110. The net unrealized appreciation on a tax basis is \$6,178,864, consisting of \$6,219,355 gross unrealized appreciation and \$40,491 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 92.8% of the Trust's net assets.

AMBAC	36.1%
CAPMAC	1.3%
FGIC	14.3%
FSA	18.0%
MBIA	22.0%
PSF	0.5%
XCLA	0.6%

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal Term Trust (BMT)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 122.3%</b>		
<b>Alabama 0.9%</b>		
\$ 1,000	Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.375%, 1/01/11, FSA	\$ 1,033,940
1,410	Fed. Hwy. Fin. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. A, 4.50%, 3/01/11, MBIA	1,465,286
		2,499,226
<b>Alaska 6.4%</b>		
9,295	City of Anchorage, Ad Valorem Ppty. Tax GO, Ser. B, 4.125%, 7/01/11, MBIA	9,574,408
6,000	Ser. B, 4.625%, 7/01/10, FGIC	6,211,140
1,260	Univ. of Alaska, Coll. & Univ. RB, Ser. K, 3.75%, 10/01/10, FGIC	1,273,746
		17,059,294
<b>Arizona 3.2%</b>		
1,000	Arizona St. Univ., Univ. & Coll. Impvts. RB, 4.20%, 7/01/11, FGIC	1,026,520
1,030	Mesa, Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 7/01/10, FGIC	1,046,233
6,340	Pima Cnty., Hwy. Impvt. Misc. RB, 4.25%, 7/01/11, FGIC	6,424,639
		8,497,392
<b>Arkansas 0.2%</b>		
500	City of Little Rock, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.00%, 4/01/11, FSA	512,700
<b>California 6.8%</b>		
145	California, Pub. Impvts. Misc. GO, 6.80%, 11/01/10, FGIC	146,788
6,100 <sup>1</sup>	Contra Costa Transp. Auth., Hwy. Impvt. Sales Tax RB, 6.50%, 3/01/09, FGIC	6,215,473
5,000	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.60%, 5/01/10, AMBAC	5,057,150
3,500	Ser. A, 3.70%, 5/01/11, MBIA	3,559,570
3,065	Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 6.05%, 12/01/10, AMBAC	3,306,828
		18,285,809
<b>Colorado 1.2%</b>		
3,245	Weld Cnty. Sch. Dist. No. 6, Ad Valorem Ppty. Tax GO, Greeley Proj., 3.75%, 12/01/10, FSA	3,302,696

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<b>Delaware 0.4%</b>			
Principal Amount (000)	Description		Value
1,015	Delaware River & Bay Auth., Pub. Impvts. Port, Arpt. & Marina RB, 3.75%, 1/01/11, MBIA		1,032,011
<b>District of Columbia 4.0%</b>			
10,000	Dist. of Columbia, Ad Valorem Ppty. Tax GO, Ser. B, 5.50%, 6/01/11, FSA		10,721,800
<b>Florida 0.9%</b>			
2,320	City of Tampa, Wtr. RB, 5.50%, 10/01/10, FSA		2,459,896
<b>Hawaii 0.4%</b>			
1,000	Univ. of Hawaii, Univ. & Coll. Impvts. RB, Ser. A, 3.875%, 7/15/10, FGIC		1,013,150
<b>Illinois 16.1%</b>			
3,120 <sup>1</sup>	Chicago Pk. Dist., Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 1/01/10, FGIC		3,135,600
3,695 <sup>1</sup>	Ser. A, 4.00%, 1/01/11, FGIC		3,784,234
4,000	City of Chicago, Ad Valorem Ppty. Tax GO, Ser. A, 4.375%, 1/01/11, AMBAC		4,135,760
1,790	Ser. A, 5.00%, 1/01/11, MBIA		1,882,525
<b>Illinois (cont d)</b>			
\$ 315 <sup>1</sup>	Du Page & Cook Cntys. Cmnty. Unit Sch. Dist. No. 205, Sch. Impvts. Ad Valorem Ppty. Tax GO, 4.50%, 1/01/11, FGIC	\$	327,083
685	4.50%, 1/01/11, FGIC		709,886
1,750 <sup>1</sup>	Du Page & Will Cntys. Cmnty. Sch. Dist. No. 204, Sch. Impvts. Ad Valorem Ppty. Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC		1,806,210
5,000	Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/10		4,550,800
11,965	Zero Coupon, 11/01/11		10,482,776
1,500	Illinois, Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC		1,555,755
4,000	Poll. Ctrl. GO, Ser. 1, 5.25%, 2/01/11, FGIC		4,236,040
2,000	Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA		2,081,440
2,265	Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA		2,319,043
1,025	Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC		1,034,707
1,075	Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC		1,108,701
			43,150,560
<b>Indiana 4.0%</b>			
2,085	Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.25%, 7/01/10, MBIA		2,140,232
2,815	Ser. A, 4.375%, 1/01/11, MBIA		2,908,908
2,950	Ser. A, 4.375%, 7/01/11, MBIA		3,062,926
2,635	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/11, AMBAC		2,717,765
			10,829,831

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**Kansas 0.8%**

	Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB,	
1,025	4.125%, 4/01/10, AMBAC	1,047,396
1,000	4.25%, 4/01/11, AMBAC	1,032,750
		2,080,146

**Kentucky 3.7%**

10,890	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA	9,882,893
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**Louisiana 1.9%**

5,000 <sup>1</sup>	Pub. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA	5,125,150
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**Michigan 2.4%**

	Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO,	
1,580	4.00%, 4/01/10, MBIA	1,609,230
1,955	4.00%, 4/01/11, MBIA	2,002,233
2,810	Wyandotte City Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 5/01/11, FSA	2,881,346
		6,492,809

**Minnesota 1.7%**

2,800	Hopkins Indpt. Sch. Dist. No. 270, Ad Valorem Ppty. Tax GO, Ser. B, 4.00%, 2/01/11, FSA	2,871,596
1,680 <sup>1</sup>	Southern Minnesota Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 5.75%, 1/01/11	1,740,312
		4,611,908

See Notes to Financial Statements.



## Portfolio of Investments as of December 31, 2007

**BlackRock Insured Municipal Term Trust (BMT)**  
 (continued)  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Nevada 2.1%</b>		
	Director of the St. of Nevada Dept. of Bus. & Ind., Trans. Impvts. RB, Las Vegas Monorail Co. Proj.,	
\$ 3,795	Zero Coupon, 1/01/11, AMBAC	\$ 3,318,765
2,870	Zero Coupon, 1/01/12, AMBAC	2,391,715
		5,710,480
<b>New Jersey 0.4%</b>		
1,000	Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. Loan Proj., 3.375%, 12/01/10, FSA	1,006,820
<b>New Mexico 3.0%</b>		
	Fin. Auth., Pub. Impvts. Misc. RB,	
1,304	Ser. A, 3.40%, 6/01/11, MBIA	1,310,168
1,015	Ser. A, 4.20%, 6/01/10, MBIA	1,040,071
1,370	Ser. A, 4.30%, 6/01/11, MBIA	1,418,375
1,750	Las Cruces Sch. Dist. No. 2, Sch. Impvts. Ad Valorem Pty. Tax GO, 5.25%, 8/01/11, FSA	1,804,915
2,230 <sup>1</sup>	Transp. Comm., Sales Tax RB, Ser. B, 4.75%, 6/15/11, AMBAC	2,341,455
		7,914,984
<b>New York 5.5%</b>		
8,950	Long Island Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 12/01/10, AMBAC	9,534,077
5,000	Thruway Auth., Hwy. Impvt. Income Tax RB, Ser. A, 5.00%, 3/15/11, FSA	5,282,200
		14,816,277
<b>Ohio 0.8%</b>		
1,000	Akron, Ad Valorem Pty. Tax GO, 4.00%, 12/01/10, MBIA	1,024,700
1,015	Univ. of Cincinnati, Univ. & Coll. Impvts. RB, Ser. G, 3.50%, 6/01/09, AMBAC	1,021,405
		2,046,105
<b>Oregon 3.6%</b>		
1,995	Lane Cnty. Sch. Dist. No. 4-J Eugene, Ad Valorem Pty. Tax GO, 3.75%, 1/01/11, FSA	2,029,015
3,820	Washington & Clackamas Cntys. Sch. Dist. No. 23-J Tigard, Sch. Impvts. Ad Valorem Pty. Tax GO, 4.00%, 6/15/10, MBIA	3,902,474
3,720	4.00%, 6/15/11, MBIA	3,821,481
		9,752,970
<b>Pennsylvania 5.9%</b>		

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2,430	Central York Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 4.125%, 6/01/11, FGIC	2,500,567
2,100	City of Philadelphia, Swr. RB, 5.625%, 6/15/08, AMBAC	2,124,990
965 <sup>1</sup>	Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA	977,130
7,500	Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Univ. of Pennsylvania Hlth. Sys. Proj., Ser. A, 5.25%, 8/01/10, FSA	7,800,750

**Principal Amount (000)**

**Description**

**Value**

**Pennsylvania (cont d)**

\$ 1,075	Pub. Sch. Bldg. Auth., Sch. Impvts. Misc. RB, York Sch. Dist. Proj., 4.75%, 5/01/11, FSA	\$ 1,127,933
1,250	Wilson Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 5/15/10, FSA	1,275,500
		15,806,870

**Rhode Island 2.0%**

235	Clean Wtr. Fin. Agcy., Poll. Ctrl. Misc. RB, Ser. A, 6.70%, 10/01/10, MBIA	237,045
5,000 <sup>1</sup>	Providence Plantations, Misc. Tax GO, Ser. B, 4.20%, 6/01/10, FGIC	5,124,650
		5,361,695

**Tennessee 0.8%**

1,005	Clarksville, Wtr. RB, 4.45%, 2/01/10, FSA	1,032,085
1,100	4.65%, 2/01/11, FSA	1,147,333
		2,179,418

**Texas 15.7%**

315 <sup>1</sup>	Bexar Met. Wtr. Dist., Wtr. RB, 3.70%, 5/01/10, FSA	318,446
770	3.70%, 5/01/10, FSA	780,125
315 <sup>1</sup>	3.80%, 5/01/11, FSA	320,620
775	3.80%, 5/01/11, FSA	790,058
5,000	City of Houston, Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 3/01/11, MBIA	5,266,150
2,000	Ad Valorem Ppty. Tax GO, Ser. A1, 5.00%, 3/01/11, MBIA	2,106,460
10,440	Swr. RB, Ser. C, Zero Coupon, 12/01/10, AMBAC Cnty. of Harris, Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 10/01/10, FSA	9,450,601
1,500	Ser. B, Zero Coupon, 8/15/08, FGIC	1,573,695
330 <sup>1</sup>	Ser. B, Zero Coupon, 8/15/08, FGIC	323,704
2,255	Ser. B, Zero Coupon, 8/15/08, FGIC	2,210,216
2,000	Dallas Area Rapid Trans., Sales Tax RB, 4.30%, 12/01/10, AMBAC	2,063,180
2,490 <sup>1</sup>	Houston Area Wtr. Corp., Wtr. RB, Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC	2,577,001
5,550	Katy Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 2/15/11, PSF	4,983,234
4,000	Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.50%, 9/01/10, MBIA	4,226,880
2,245	Pub. Fin. Auth., Misc. RB, 4.00%, 2/01/11, FGIC	2,283,861
1,250	Texas Tech. Univ., Univ. & Coll. RB, Ser. 9, 5.00%, 2/15/11, AMBAC	1,315,737

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1,500	Univ. of Houston, Univ. & Coll. Impvts. RB, Ser. A, 4.00%, 2/15/10, FSA	1,527,330
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42,117,298

**Utah 2.4%**

3,470	Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. A, 5.25%, 7/01/11, MBIA	3,606,475
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3,175	Salt Lake Cnty. Wtr. Conservancy Dist., Wtr. RB, Ser. A, Zero Coupon, 10/01/10, AMBAC	2,892,298
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6,498,773

**Washington 13.3%**

7,345	Benton Cnty. Sch. Dist. No. 17, Sch. Impvts. Ad Valorem Ppty. Tax GO, Kennewick Proj., 4.50%, 12/01/10, FSA	7,628,003
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See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock Insured Municipal Term Trust (BMT)**  
**(concluded)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Washington (cont d)</b>		
\$ 1,000	Chelan Cnty. Sch. Dist. No. 246, Sch. Impvts. Ad Valorem Ppty. Tax GO, Wenatchee Proj., 4.50%, 12/01/10, FSA	\$ 1,038,530
1,010	City of Tacoma, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.625%, 12/01/10, FGIC	1,050,976
3,000	Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 4.50%, 1/01/11, AMBAC	3,110,730
2,040	Clark Cnty. Sch. Dist. No. 114, Sch. Impvts. Ad Valorem Ppty. Tax GO, Evergreen Proj., 4.125%, 12/01/10, FSA	2,097,446
9,160 <sup>1</sup>	Energy Northwest, Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 7/01/10, MBIA	8,434,070
3,745	Ser. A, Zero Coupon, 7/01/10, MBIA	3,445,662
1,300	Ser. B, Zero Coupon, 7/01/10, MBIA	1,196,390
5,000 <sup>2</sup>	Washington, Pub. Impvts. GO, Ser. A, 5.50%, 7/01/09, MBIA	5,181,250
2,280	Whatcom Cnty. Sch. Dist. No. 503, Ad Valorem Ppty. Tax GO, Blaine Proj., 4.50%, 12/01/10, FSA	2,367,848
		35,550,905
<b>West Virginia 3.6%</b>		
	Econ. Dev. Auth., Correctional Fac. Impvts. Lease Approp. RB, Correctional Juvenile & Pub. Proj.,	3,810,852
3,705	Ser. A, 4.50%, 6/01/10, MBIA	
4,420	Ser. A, 4.50%, 6/01/11, MBIA	4,585,618
1,170	Sch. Bldg. Auth., Misc. RB, Cap. Impvt. Proj., 4.00%, 7/01/11, AMBAC	1,199,975
		9,596,445
<b>Wisconsin 6.0%</b>		
1,045 <sup>1</sup>	Appleton, Wtr. RB, Wtr. Wks. Proj., 4.375%, 1/01/11, FGIC	1,081,377
	Wisconsin, Misc. RB, Clean Wtr. Proj.,	
4,640	Ser. 2, 4.00%, 6/01/10, MBIA	4,734,238
9,850	Ser. 2, 4.00%, 6/01/11, MBIA	10,106,100
		15,921,715
<b>Wyoming 2.2%</b>		
	Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP,	
2,775	4.00%, 1/15/10, MBIA	2,820,924
1,480	4.00%, 1/15/11, MBIA	1,509,186
1,510	4.00%, 7/15/11, MBIA	1,543,899
		5,874,009
	<b>Total Long-Term Investments (cost \$315,994,556)</b>	<b>327,712,035</b>

Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 0.7%</b>		
<b>Nevada 0.4%</b>		
\$ 900 <sup>3</sup>	Cnty. of Clark, Port, Arpt. & Marina RB, Ser. A, 3.47%, 1/02/08, MBIA, FRWD	\$ 900,000
<b>Texas 0.1%</b>		
300 <sup>3</sup>	North Central Hlth. Fac. Dev. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Baylor Hlth. Care Sys. Proj., 3.45%, 1/02/08, FSA, FRWD	300,000
<b>Washington 0.2%</b>		
600 <sup>3</sup>	Snohomish Cnty. Pub Util. Dist. No. 001, Elec., Pwr. & Lt. RB, Ser. A-1, 3.46%, 1/02/08, FSA, FRWD	600,000
<b>Total Short-Term Investments (cost \$1,800,000)</b>		1,800,000
<b>Total Investments 123.0% (cost \$317,794,556)</b>		\$ 329,512,035
<b>Other assets in excess of liabilities 1.3%</b>		3,471,384
<b>Auction Preferred Shares at redemption value, including dividends payable (24.3)%</b>		(65,036,325)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 267,947,094

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 4 Cost for federal income tax purposes is \$317,417,546. The net unrealized appreciation on a tax basis is \$12,094,489, consisting of \$12,094,489 gross unrealized appreciation and \$0 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 94.9% of the Trust's managed assets.

AMBAC	17.6%
FGIC	17.8%
FSA	21.2%
MBIA	36.8%
PSF	1.5%

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2018 Term Trust (BPK)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 154.2%</b>		
<b>Alabama 2.9%</b>		
\$ 1,000	Courtland Inld. Dev. Brd., Inld. RB, Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17	\$ 979,280
5,845	Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.625%, 6/01/22	6,035,781
		7,015,061
<b>Arizona 0.4%</b>		
1,000	Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.25%, 12/01/20	1,033,160
<b>California 7.2%</b>		
1,7501	Agua Caliente Band of Cahuilla Indians, Casino Parimutuel Betting RB, 5.60%, 7/01/13	1,749,510
1,1002	City of Lincoln, Pub. Impvts. ST, 5.90%, 9/01/13	1,255,705
5,425	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC	2,852,085
6,5003	Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT	6,304,155
5,0003	Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT	5,180,050
		17,341,505
<b>Colorado 4.3%</b>		
5,000	Hsg. & Fin. Auth., Rec. Recovery Misc. RB, Wst. Mgmt., Inc. Proj., 5.70%, 7/01/18, AMT	5,245,700
5,010	Pk. Creek Met. Dist., Misc. RB, Sr. Ltd. Ppty. Misc. Tax Proj., 5.25%, 12/01/20	5,005,090
		10,250,790
<b>Connecticut 1.6%</b>		
3,7501	Mashantucket Western Pequot Tribe, Recreational RB, Ser. B, 5.75%, 9/01/18	3,769,725
<b>Florida 7.1%</b>		
2,000	CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14	1,836,380
90	Live Oak Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. B, 5.30%, 5/01/08	89,894
4,515	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	4,687,563
1,095	Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10	1,082,123
2,470		2,453,574

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	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13	
5,410	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. B, 5.875%, 1/01/15	5,454,741
1,400	Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23	1,337,770
		16,942,045

**Illinois 25.6%**

1,8251.3	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	1,765,706
	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. A, 5.00%, 1/01/19, AMBAC	5,290,300
5,000	Ser. A, 5.00%, 1/01/20, AMBAC	8,419,920
8,000	Ser. A, 5.75%, 1/01/18, MBIA, AMT	5,265,700
5,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/12	6,686,238
5,9802	Fin. Auth., Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Oblig. Proj., 5.50%, 11/15/09	13,156,750
12,5002	Fin. Auth., Univ. & Coll. Impvts. RB, MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19	2,199,258
2,7504		

Principal Amount (000)	Description	Value
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**Illinois (cont d)**

\$ 5,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	\$ 5,153,950
13,3752	Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 1/01/12, FSA	7,713,793
	Sports Facs. Auth., Recreational Fac. Impvts. Misc. Tax RB, 5.34%, 6/15/19, AMBAC	1,825,566
1,8855	5.39%, 6/15/20, AMBAC	1,916,001
1,9855	5.43%, 6/15/21, AMBAC	2,012,022
2,0905		
		61,405,204

**Indiana 12.0%**

2,895	City of Lawrence, Local or Gtd. Hsg. RB, Pinnacle Apts. Proj., 5.40%, 1/01/16, AMT	2,895,116
13,9702	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Sisters of Saint Francis Hlth. Proj., 5.75%, 11/01/11	15,379,154
2,500	Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT	2,524,100
4,000	Petersburg, Indl. RB, Indianapolis Pwr. & Lt. Co. Proj., 5.75%, 8/01/21	3,977,440
4,070	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	3,883,838
		28,659,648

**Kentucky 1.3%**

3,195	Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT	3,091,674
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**Louisiana 1.2%**

2,825	Pub. Facs. Auth., Pub. Impvts. Misc. RB, Dept. of Pub. Safety Proj., 5.875%, 6/15/14, MBIA	2,964,725
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**Maryland 2.1%**

4,949	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20	4,955,335
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**Michigan 3.8%**

3,500	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26	3,203,515
2,9502	Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/09	3,127,737
1,000	Oakwood Healthcare Sys. Proj., 5.00%, 7/15/18	1,019,750
700	Pontiac Tax Incr. Fin. Auth., TA RB, Dev. Area 2 Proj., 5.625%, 6/01/22, ACA	700,126
1,000	Dev. Area 3 Proj., 5.375%, 6/01/17, ACA	1,006,250
		9,057,378

**Mississippi 4.1%**

9,000	Lowndes Cnty., Incl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	9,905,040
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**Multi-State 10.9%**

14,0001,6	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/31/52	15,860,180
6,0001,6	Munimae TE Bd. Subsidiary LLC, Ser. A, 5.20%, 6/29/49	6,107,400
4,0001,6	Ser. D, 5.90%, 11/29/49	4,163,520
		26,131,100

**Nevada 2.9%**

1,000	City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21	880,190
5,0003	Director of the St. of Nevada Dept. of Bus. & Ind., Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., 5.625%, 12/01/26, AMT	4,988,050
1,075	Las Vegas Spl. Dist. No. 809, Pub. Impvts. RB, Summerlin Area Proj., 5.35%, 6/01/17	1,066,325
		6,934,565

See Notes to Financial Statements.



## Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2018 Term Trust (BPK) (continued)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>New Hampshire 6.6%</b>		
\$ 6,000	Bus. Fin. Auth., Incl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	\$ 6,048,720
7,000	Rec. Recovery RB, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA	7,513,660
2,025	Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp./Healthcare, Inc. Proj., 6.00%, 10/01/24	2,161,606
		15,723,986
<b>New Jersey 13.1%</b>		
8,500	Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24	8,222,900
4,0653	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	4,090,040
6,7503	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	6,828,368
8,410	SA, Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16	8,346,000
1,500	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20	1,538,790
2,500	Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT	2,399,550
		31,425,648
<b>New York 6.9%</b>		
7,500	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 9/01/18	7,949,925
3,4603	New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	3,735,070
4,500	Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1-C, 5.50%, 6/01/20	4,816,620
		16,501,615
<b>North Carolina 3.0%</b>		
3,1403	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 28A, 4.65%, 7/01/23, AMT	3,032,298
4,000	Wake Cnty. Incl. Facs. & Poll. Ctrl. Fing. Auth., Incl. RB, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17	4,174,600
		7,206,898
<b>Ohio 0.2%</b>		
480		479,035

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Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc.  
RB, Ser. A, 6.00%, 12/01/22

Oklahoma 1.2%		
2,700 <sup>3</sup>	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	2,873,070

Pennsylvania 7.7%		
2,000	Montgomery Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitmarsh Continuing Care Proj., 6.00%, 2/01/21	1,976,700
10,0002	Philadelphia Auth. for Incl. Dev., Incl. Impvts. RB, 5.50%, 10/01/18	10,906,100
	West Cornwall Twnshp. Mun. Auth., Univ. & Coll. Impvts. RB, Elizabethtown Coll. Proj.,	
2,5002	5.90%, 12/15/11	2,747,900
2,6502	6.00%, 12/15/11	2,922,552
		18,553,252

Puerto Rico 1.2%		
2,665	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	2,782,873

**Principal  
Amount  
(000)**

**Description**

**Value**

South Carolina 2.2%		
\$ 5,000	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23	\$ 5,179,750

Tennessee 2.9%		
12,000	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero Coupon, 1/01/19, FSA	6,877,680

Texas 11.3%		
2,000	Alliance Arpt. Auth., Incl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	1,895,960
	Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO,	
1,615	Zero Coupon, 2/15/18, PSF	1,050,945
1,815	Zero Coupon, 2/15/19, PSF	1,119,746
2,625	Zero Coupon, 2/15/20, PSF	1,534,182
2,500	Zero Coupon, 2/15/21, PSF	1,383,525
10,0103	Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT	9,584,775
	Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB,	
5,000	Ser. A, 5.875%, 11/01/17, FGIC, AMT	5,266,200
5,000	Ser. A, 5.875%, 11/01/18, FGIC, AMT	5,257,200
		27,092,533

Trust Territories 1.6%		
4,0001	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	3,832,360

Virginia 1.1%		
2,750	Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. E-2, 4.375%, 10/01/19, AMT	2,682,433

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<b>Wisconsin 7.8%</b>		
1,990	Franklin, Rec. Recovery RB, Wst. Mgmt., Inc. Proj., 4.95%, 4/01/16, AMT	1,975,752
4,5602	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Froedert & Cmnty. Proj., 5.375%, 10/01/11	4,953,163
440	Froedert & Cmnty. Proj., 5.375%, 10/01/21	470,351
10,000	Wheaton Franciscan Svcs. Proj., 6.25%, 2/15/12	11,215,200
		18,614,466
<b>Total Long-Term Investments (cost \$356,711,130)</b>		369,282,554

**Shares**

<b>MONEY MARKET FUND 0.3%</b>		
700,0007,8	Merrill Lynch Institutional Tax-Exempt Fund, 3.35% (cost \$700,000)	700,000
<b>Total Investments 154.5% (cost \$357,411,130)</b>		\$ 369,982,554
<b>Other assets in excess of liabilities 3.0%</b>		7,303,104
<b>Auction Preferred Shares at redemption value, including dividends payable (57.5)%</b>		(137,677,095)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 239,608,563

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

**BlackRock Municipal 2018 Term Trust (BPK) (concluded)**  
**(Percentages shown are based on Net Assets)**

- 1 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 15.5% of its net assets, with a current market value of \$37,248,401, in securities restricted as to resale.
- 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 4 Illiquid security. As of December 31, 2007, the Trust held 0.9% of its net assets, with a current market value of \$2,199,258, in these securities.
- 5 Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.
- 6 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 7 Represents an investment in an affiliate.
- 8 Represents current yield as of December 31, 2007.
- 9 Cost for federal income tax purposes is \$357,267,187. The net unrealized appreciation on a tax basis is \$12,715,367, consisting of \$16,160,965 gross unrealized appreciation and \$3,445,598 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2020 Term Trust (BKK)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 157.5%</b>		
<b>Alabama 0.4%</b>		
\$ 1,165	Courtland Indl. Dev. Brd., Indl. RB, Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17	\$ 1,140,861
<b>Arizona 0.9%</b>		
1,500	Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.00%, 12/01/18	1,532,880
1,000	5.25%, 12/01/20	1,033,160
		2,566,040
<b>California 24.2%</b>		
12,000	California, Cash Flow Mgmt. Ad Valorem Pty. Tax GO, 5.00%, 11/01/22	12,459,960
	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, Cap. Apprec. Proj.,	
12,500	Zero Coupon, 1/15/21	6,035,500
10,000	Zero Coupon, 1/15/22	4,528,400
	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB,	
3,000 <sup>1</sup>	Ser. A-1, 6.625%, 6/01/13	3,449,580
12,010 <sup>1</sup>	Ser. A-1, 6.75%, 6/01/13	13,883,080
975 <sup>1</sup>	Ser. A-3, 7.875%, 6/01/13	1,177,459
1,470 <sup>1</sup>	Ser. A-5, 7.875%, 6/01/13	1,775,245
20,000 <sup>1</sup>	Ser. B, 5.375%, 6/01/10	20,989,000
6,865	Riverside Cnty. Asset Leasing Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	2,944,398
5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, John Muir Hlth. Proj., Ser. A, 5.00%, 8/15/22	5,073,200
		72,315,822
<b>Colorado 1.7%</b>		
4,500	E-470 Pub. Hwy. Auth., Cap. Apprec. Hwy. Impvt. Tolls RB, Ser. B, Zero Coupon, 9/01/22, MBIA	2,234,655
3,000	Pk. Creek Met. Dist., Misc. RB, 5.25%, 12/01/25	2,905,110
		5,139,765
<b>District of Columbia 5.1%</b>		
	Dist. of Columbia, Misc. RB, Friendship Pub. Charter Sch., Inc. Proj.,	
3,320	5.00%, 6/01/23, ACA	3,067,514
2,680	5.75%, 6/01/18, ACA	2,730,170
5,000	Met. Washington Arpts. Auth., Port, Arpt. & Marina RB, Ser. C-2, 5.00%, 10/01/24, FSA, AMT	5,085,550
4,215	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33	4,283,072

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			15,166,306
<b>Florida 12.8%</b>			
4,510	Bellago Edl. Facs. Benefit Dist., Sch. Impvts. SA, Ser. A, 5.85%, 5/01/22		4,561,820
3,000	CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14		2,754,570
4,180	Grand Hampton Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 6.10%, 5/01/24		4,385,029
3,905	Habitat Cmnty. Dev. Dist., Pub. Impvts. SA, 5.80%, 5/01/25		3,669,138
5,475	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21		5,684,254
4,345	Middle Vlg. Cmnty. Dev. Dist., Econ. Impvts. SA, Ser. A, 5.80%, 5/01/22		4,370,288
680	Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10		672,003

Principal Amount (000)	Description		Value
<b>Florida (cont d)</b>			
\$ 3,840	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13	\$	3,814,464
2,950	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22		2,963,570
5,600	Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23		5,351,080
			38,226,216

<b>Georgia 1.7%</b>			
2,500 <sup>1</sup>	Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/14		2,824,275
2,350	Richmond Cnty. Dev. Auth., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT		2,355,546
			5,179,821

<b>Illinois 12.0%</b>			
2,155 <sup>2,3</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23		2,084,984
5,000	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.00%, 1/01/21, AMBAC		5,238,250
7,000	Ser. A, 5.00%, 1/01/22, AMBAC		7,309,470
4,800	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/21		5,019,648
5,000	Fin. Auth., Univ. & Coll. Impvts. RB, DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24		5,044,800
3,250 <sup>4</sup>	MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19		2,599,122
1,075	MJH Ed. Asst. Living Proj., Ser. B, 5.00%, 6/01/24		537,436
1,000	Lake Cook-Dane & McHenry Cntys. Cmnty. Unit Sch. Dist. 220, Ad Valorem Ppty. Tax GO, 5.25%, 12/01/20, FSA		1,128,340
13,455	Met. Pier & Expo. Auth., Misc. Taxes RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA		6,942,645
			35,904,695

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**Indiana 5.6%**

2,000	City of Lawrence, Local or Gtd. Hsg. RB, Pinnacle Apts. Proj., 5.40%, 1/01/16, AMT	2,000,080
10,000	Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT	10,096,400
4,805	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	4,585,219
		16,681,699

**Kansas 1.2%**

6,440	Wyandotte Cnty.-Kansas City Unified Gov t., Recreational Fac. Impvts. Sales Tax RB, Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA	3,603,953
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**Kentucky 0.6%**

2,000	Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT	1,935,320
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**Louisiana 0.7%**

2,000	Desoto Parish, Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT	2,005,100
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**Maryland 5.5%**

	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj.,	
3,000	6.625%, 7/01/25	3,026,940
4,950	Ser. A, 5.80%, 7/01/20	4,956,336
8,500	Hlth. & Higher Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Medstar Hlth., Inc. Proj., 5.375%, 8/15/24	8,577,180
		16,560,456

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock Municipal 2020 Term Trust (BKK)**  
 (continued)  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Massachusetts 1.5%</b>		
\$ 4,500	Dev. Fin. Agcy., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14, AMT	\$ 4,634,685
<b>Michigan 0.5%</b>		
1,500	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26	1,372,935
<b>Minnesota 0.4%</b>		
1,250	Higher Ed. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of Saint Thomas Proj., Ser. 5, 5.00%, 10/01/24	1,273,563
<b>Mississippi 1.0%</b>		
3,000	Warren Cnty., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT	3,000,300
<b>Missouri 3.6%</b>		
5,000	Dev. Fin. Brd., Econ. Impvts. RB, Branson Landing Proj., Ser. A, 5.50%, 12/01/24	5,069,850
5,500	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20	5,674,130
		10,743,980
<b>Multi-State 7.7%</b>		
	Charter Mac Equity Issuer Trust,	
1,000 <sup>2.5</sup>	Ser. A-4-1, 5.75%, 4/30/15	1,071,540
2,500 <sup>2.5</sup>	Ser. A-4-2, 6.00%, 4/30/19	2,732,075
4,000 <sup>2.5</sup>	Ser. B-3-1, 6.00%, 4/30/15	4,256,880
2,500 <sup>2.5</sup>	Ser. B-3-2, 6.30%, 4/30/19	2,719,500
	Munimae TE Bd. Subsidiary LLC,	
5,000 <sup>2.5</sup>	Ser. A, 5.40%, 6/30/49	5,117,750
5,000 <sup>2.5</sup>	Ser. A, 5.80%, 6/30/49	5,178,900
2,000 <sup>2.5</sup>	Ser. D, 5.90%, 6/30/49	2,081,760
		23,158,405
<b>Nevada 2.2%</b>		
1,765	City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21	1,553,535
5,000	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/20	5,099,100
		6,652,635
<b>New Hampshire 5.1%</b>		
10,000	Bus. Fin. Auth., Incl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	10,081,200
5,000	Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22	5,165,550



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			15,246,750
<b>New Jersey 12.2%</b>			
	Econ. Dev. Auth.,		
7,500	Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT		7,995,375
11,500	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24		11,125,100
1,000	Hlth., Hosp. & Nursing Home RB, Winchester Gardens Proj., Ser. A, 4.80%, 11/01/13		1,005,500
5,000 <sup>3</sup>	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT		5,030,800
1,500 <sup>3</sup>	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 9.00%, 6/01/33, AMT		1,662,765
2,110	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20		2,164,565
4,000	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Cap. Hlth. Sys., Inc. Proj., Ser. A, 5.75%, 7/01/23		4,106,000
2,500	Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT		2,399,550

Principal Amount (000)	Description	Value
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<b>New Jersey (cont d)</b>			
\$ 1,000	Middlesex Cnty. Impvt. Auth., Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/23	\$	995,650
			36,485,305

<b>New York 8.4%</b>			
8,500	Energy Research & Dev. Auth., Nat. Gas RB, Brooklyn Union Gas Co. Proj., Ser. A, 4.70%, 2/01/24, FGIC, AMT		8,357,455
5,635 <sup>3</sup>	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT		6,082,983
5,000 <sup>3</sup>	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT		5,457,100
5,000	Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1-C, 5.50%, 6/01/20		5,351,800
			25,249,338

<b>Ohio 5.2%</b>			
	Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Fndtn. Proj.,		
3,000	6.00%, 1/01/19		3,323,250
10,000	6.00%, 1/01/20		11,077,500
1,060	Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22		1,057,869
			15,458,619

<b>Oklahoma 1.2%</b>			
3,350 <sup>3</sup>	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT		3,564,735

<b>Pennsylvania 5.5%</b>			
6,680	Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/26		6,753,213

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7,500 <sup>1</sup>	Lancaster Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Lancaster Gen. Hosp. Proj., 5.75%, 9/15/13	8,423,175
1,275	Montgomery Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	1,260,146
		16,436,534

**Puerto Rico 5.1%**

3,300	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	3,445,959
10,900 <sup>1</sup>	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/13	11,881,654
		15,327,613

**Rhode Island 1.5%**

4,500 <sup>1</sup>	Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.875%, 9/15/08	4,585,275
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**Tennessee 3.5%**

10,000	Energy Acquisition Corp., Nat. Gas Util. Impvts. RB, Ser. A, 5.25%, 9/01/20	10,336,300
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**Texas 6.2%**

1,100 <sup>3</sup>	Brazos River Auth., Elec., Pwr. & Lt. RB, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38, AMT	1,086,514
3,500	Port Corpus Christi Indl. Dev. Corp., Indl. RB, Valero Energy Corp. Proj., Ser. C, 5.40%, 4/01/18	3,499,685
7,990	Tpke. Auth., Hwy. Impvts. Tolls RB, Central Texas Tpke. Sys. Proj., Ser. A, Zero Coupon, 8/15/21, AMBAC	4,181,726
8,450	Ser. A, Zero Coupon, 8/15/24, AMBAC	3,718,338
8,080 <sup>1</sup>	Weatherford Indpt. Sch. Dist., Cap. Apprec. Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/11, PSF	3,551,686
2,905	Zero Coupon, 2/15/23, PSF	1,280,553
2,905	Zero Coupon, 2/15/24, PSF	1,209,177
		18,527,679

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock Municipal 2020 Term Trust (BKK)**  
**(concluded)**  
**(Percentages shown are based on Net Assets)**

Principal Amount (000)	Description	Value
<b>Trust Territories 1.3%</b>		
\$ 4,000 <sup>2</sup>	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	\$ 3,832,360
<b>U.S. Virgin Islands 0.3%</b>		
1,000	Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17	1,038,450
<b>Virginia 7.7%</b>		
5,000	Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.60%, 3/01/25	5,145,450
10,000 <sup>3</sup>	Charles City Cnty. Econ. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.125%, 8/01/27, AMT	10,001,100
7,500	Mecklenburg Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Dominion Recs., Inc. Proj., 6.50%, 10/15/17, AMT	7,956,750
		23,103,300
<b>Washington 2.9%</b>		
4,630	Washington, Pub. Impvts. Sales Tax GO, Ser. F, Zero Coupon, 12/01/21, MBIA	2,485,616
10,000	Recreational Fac. Impvts. GO, Ser. S-5, Zero Coupon, 1/01/19, FGIC	6,229,000
		8,714,616
<b>Wisconsin 2.1%</b>		
2,880	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Wheaton Franciscan Svcs. Proj., 5.50%, 8/15/17	2,932,704
3,190	5.50%, 8/15/18	3,237,467
		6,170,171
	<b>Total Long-Term Investments (cost \$458,222,119)</b>	471,339,602
Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 0.7%</b>		
<b>Missouri 0.0%</b>		
\$ 15 <sup>6</sup>	Hlth. & Edl. Facs. Auth., Coll. & Univ. RB, The Washington Univ. Proj., Ser. A, 3.74%, 1/02/08, FRDD	\$ 15,000
<b>Pennsylvania 0.7%</b>		
2,100 <sup>6</sup>	City of Philadelphia, Nat. Gas Wks. RB, 3.42%, 1/03/08, FSA, FRWD	2,100,000

<b>Total Short-Term Investments</b> <b>(cost \$2,115,000)</b>	2,115,000
<b>Total Investments 158.2% (cost \$460,337,119)</b>	<b>\$ 473,454,602</b>
<b>Other assets in excess of liabilities 1.2%</b>	<b>3,608,310</b>
<b>Auction Preferred Shares at redemption value, including dividends payable (59.4)%</b>	<b>(177,690,729)</b>
<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 299,372,183</b>

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Security is not registered under the Securities Act of 1933. These securities may be resold, in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 9.7% of its net assets, with a current market value of \$29,075,749, in securities restricted as to resale.
- 3 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 4 Illiquid security. As of December 31, 2007, the Trust held 0.9% of its net assets, with a current market value of \$2,599,122, in these securities.
- 5 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 7 Cost for federal income tax purposes is \$459,665,518. The net unrealized appreciation on a tax basis is \$13,789,084, consisting of \$18,207,184 gross unrealized appreciation and \$4,418,100 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Strategic Municipal Trust (BSD)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 158.2%</b>		
<b>Alabama 11.3%</b>		
\$ 755	Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj., Ser. C-2, 5.00%, 11/15/36	\$ 748,115
540	Ser. C-2, 5.00%, 11/15/39	533,687
3,000	Courtland Inld. Dev. Brd., Rec. Recovery RB, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29, AMT	3,084,090
7,000 <sup>1</sup>	Pub. Sch. & Coll. Auth., Sch. Impvts. Misc. Tax RB, Ser. C, 5.75%, 7/01/18	7,334,180
		11,700,072
<b>Arizona 4.5%</b>		
1,705	Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.00%, 12/01/32	1,612,112
2,390	5.00%, 12/01/37	2,235,391
210	San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj., 6.25%, 5/01/15	204,063
210	7.00%, 5/01/20	201,274
420	7.25%, 5/01/27	401,411
		4,654,251
<b>California 14.5%</b>		
1,950	California, Misc. Taxes GO, 5.00%, 6/01/32	1,969,910
5,000 <sup>2</sup>	California, Pub. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 3/01/33, CIFG	5,169,950
585	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB, Ser. B, Zero Coupon, 6/01/46	38,639
3,095	Ser. C, Zero Coupon, 6/01/55	86,443
3,955	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	88,355
950	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 5.125%, 6/01/47	800,071
1,835	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	1,849,955
5,000	West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, 4.75%, 8/01/30, FSA	5,077,300
		15,080,623
<b>Colorado 3.5%</b>		
445	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	457,807
10,000 <sup>3</sup>	Northwest Pkwy. Pub. Hwy. Auth., Hwy. Impvt. Tolls RB, Ser. B, Zero Coupon, 6/15/11, FSA	2,788,900
440	Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37	420,732
		3,667,439

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**Connecticut 7.1%**

	Mashantucket Western Pequot Tribe,	
1,500 <sup>4</sup>	Casino RB, Ser. A, 5.50%, 9/01/28	1,444,335
6,000 <sup>4</sup>	Recreational RB, Ser. B, 5.75%, 9/01/27	5,964,540
		7,408,875

**Florida 14.6%**

1,655	Arborwood Cmnty. Dev. Dist., Pub. Impvts. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14	1,513,597
5,265	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	5,133,638
1,050	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38	959,270
3,300	Hillsborough Cnty., Indl. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT	3,387,186
715	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37	683,082
2,045	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	2,123,160

**Principal  
Amount  
(000)**

**Description**

**Value**

**Florida (con t)**

\$	1,605	Sumter Landing Cmnty. Dev. Dist., Retirement Facs. Misc. RB, Ser. B, 5.70%, 10/01/38	\$	1,402,433
				15,202,366

**Illinois 10.3%**

850 <sup>4,5</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	822,383
1,415	Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA	1,474,671
5,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/33 Fin. Auth.,	5,138,850
295	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	269,291
575	Retirement Facs. Hlth., Hosp. & Nursing Home RB, Monarch Landing, Inc. Proj., Ser. A, 7.00%, 12/01/37	574,235
300	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	149,877
1,370	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	1,290,211
1,000	Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA	1,004,140
		10,723,658

**Kentucky 7.5%**

17,780	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, 10/01/24, MBIA	7,787,462
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**Louisiana 3.8%**

2,500	Louisiana Hwy. Impvts. Sales Tax RB, Ser. A, 5.00%, 5/01/35, FGIC	2,552,125
1,312	Saint Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39	1,362,470
		3,914,595

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**Maryland 2.2%**

2,500	Cmnty. Dev. Admin., St. Sngl. Fam. Hsg. RB, Ser. A, 4.70%, 9/01/37, AMT	2,265,025
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**Massachusetts 2.0%**

1,980	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	2,039,816
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**Michigan 2.7%**

2,000 <sup>3</sup>	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mercy Hlth. Svcs. Proj., 5.75%, 8/15/09, MBIA	2,104,120
730	Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	713,159
		2,817,279

**Missouri 6.5%**

2,000 <sup>3</sup>	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Saint Anthony s Med. Ctr. Proj., 6.125%, 12/01/10	2,180,420
2,250	Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38, AMT	2,289,330
2,385	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	2,322,704
		6,792,454

**Multi-State 6.1%**

2,000 <sup>4,6</sup>	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	2,169,900
4,000 <sup>4,6</sup>	MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49	4,156,120
		6,326,020

**Nebraska 1.1%**

1,205	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	1,176,490
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See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Strategic Municipal Trust (BSD) (continued)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Nevada 0.9%</b>		
\$ 905	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	\$ 885,181
<b>New Jersey 2.9%</b>		
2,480	Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24	2,399,152
645	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	609,654
		3,008,806
<b>New York 6.7%</b>		
3157	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	255,355
1,775	Liberty Dev. Corp., Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	1,874,133
4,395 <sup>5</sup>	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	4,796,791
		6,926,279
<b>North Carolina 1.8%</b>		
1,825	Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39	1,809,360
<b>Ohio 6.9%</b>		
6,265	Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	6,057,253
1,105	Buckeye Tobacco Settlement Fin. Auth., Misc. Purpose Tobacco Settlement Funded RB, Ser. A-2, 6.50%, 6/01/47	1,134,647
		7,191,900
<b>Oklahoma 2.1%</b>		
905	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Saint John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	894,719
1,225 <sup>5</sup>	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	1,303,523
		2,198,242
<b>Pennsylvania 6.8%</b>		
2,745 <sup>5</sup>	Econ. Dev. Fing. Auth.,	2,790,402



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		Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	
1,000		Rec. Recovery Impvts. RB, Colver Proj., Ser. G, 5.125%, 12/01/15, AMT	971,150
700		Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.125%, 11/01/21, AMT	725,872
1,000		Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT	1,031,580
1,000		Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.50%, 11/01/16, AMT	1,059,300
420		Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT	389,970
105		Washington Cnty. Auth., Misc. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	104,994
			7,073,268

**Puerto Rico 1.4%**

1,355		Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34	1,469,430
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**Principal Amount (000)**

**Description**

**Value**

**South Carolina 3.7%**

\$ 910		Hlth. & Edl. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Sanford Hlth. Proj., 5.00%, 11/01/40	\$ 897,506
2,500 <sup>3</sup>		Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Proj., Ser. C, 7.00%, 8/01/13	2,947,760
			3,845,266

**Tennessee 3.7%**

2,000		Memphis-Shelby Cnty. Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT	2,091,100
1,750		Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Saint Jude Children's Research Hosp. Proj., 5.00%, 7/01/31	1,754,812
			3,845,912

**Texas 14.5%**

4,750		Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA	888,060
4,060		La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF	4,165,195
1,500		Lower Colorado River Auth., Misc. RB, Ser. A, 5.50%, 5/15/21, AMBAC	1,554,495
295		Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	296,705
1,000		Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC	1,005,990
1,095		San Antonio Energy Acquisition Pub. Fac. Corp., Nat. Gas Util. Impvts. RB, 5.50%, 8/01/24	1,137,344
500		Texas, Wtr. Util. Impvts. GO, Wtr. Fin. Asst. Proj., 5.75%, 8/01/22	525,395
		Tpke. Auth., Hwy. & Tolls Impvts. RB, Zero Coupon, 8/15/31, AMBAC	4,060,950
1,450		Ser. A, 5.00%, 8/15/42, AMBAC	1,458,830
			15,092,964

**Virginia 1.9%**

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1,000	Henrico Cnty. Econ. Dev. Auth., Econ. Dev. RB, Westminster-Canterbury Mgmt. Proj., 5.00%, 10/01/27	941,290
1,270	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, Ser. B1, 5.00%, 6/01/47	1,054,265
		1,995,555
<b>Washington 1.5%</b>		
620	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	641,898
915	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	863,339
		1,505,237
<b>Wisconsin 5.7%</b>		
4,665	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31	4,671,344
1,375	Hlth., Hosp. & Nursing Home RB, Franciscan Sisters Healthcare Proj., 5.00%, 9/01/26	1,254,853
		5,926,197
<b>Total Investments 158.2% (cost \$161,989,169)</b>		\$ 164,330,022
<b>Other assets in excess of liabilities 1.5%</b>		1,591,664
<b>Auction Preferred Shares at redemption value, including dividends payable (59.7%)</b>		(62,040,087)
<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$ 103,881,599</b>

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

**BlackRock Strategic Municipal Trust (BSD)**  
**(concluded)**  
**(Percentages shown are based on Net Assets)**

- 1 Security, or a portion thereof, with a market value of \$215,000 has been pledged as collateral for swap contracts.
- 2 Security, or a portion thereof, pledged as collateral with the value of \$516,995 on 85 short U.S. Treasury Note futures contracts expiring March 2008. The notional value of such contracts on December 31, 2007, was \$9,638,203, with an unrealized loss of \$55,968.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is not registered under the Securities Act of 1933. These securities may be resold, in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 14.0% of its net assets, with a current market value of \$14,557,278, in securities restricted as to resale.
- 5 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 6 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state and local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 7 Illiquid security. As of December 31, 2007, the Trust held 0.2% of its net assets, with a current market value of \$255,355, in these securities.
- 8 Cost for federal income tax purposes is \$161,744,726. The net unrealized appreciation on a tax basis is \$2,585,296, consisting of \$5,995,411 gross unrealized appreciation and \$3,410,115 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock California Insured Municipal 2008 Term Trust (BFC)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 83.6%</b>		
<b>California 73.7%</b>		
\$ 1,060	Anaheim Union High Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 8/01/08, FSA California,	\$ 1,063,509
3,000	Pub. Impvts. GO, 5.50%, 2/01/10, MBIA	3,140,880
15,000	Pub. Impvts. Misc. GO, 6.30%, 9/01/08, MBIA	15,320,550
2,000	Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, 6.25%, 9/01/08, FGIC	2,042,080
3,000	Sch. Impvts. Misc. GO, 5.50%, 4/01/09, MBIA	3,088,950
2,600	Castaika Lake Wtr. Agcy., Non-Terminable Lease COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA	2,843,308
1,000	City of Chula Vista, Pub. Impvts. Lease Abatement COP, Police Fac. Proj., 4.00%, 8/01/08, MBIA	1,004,620
5,500 <sup>1</sup>	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 8/01/08, FGIC	5,403,420
2,635	Cnty. of Alameda, Lease Approp. COP, Ser. A, 3.80%, 12/01/08, MBIA	2,649,361
11,000	Cnty. of San Diego, Lease Abatement COP, 5.625%, 9/01/12, AMBAC	11,484,440
7,500	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA	7,503,975
1,855 <sup>1</sup>	El Paso de Robles, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/09, FGIC	1,759,950
4,025	Elsinore Valley Mun. Wtr. Dist., Non-Terminable Lease COP, Ser. A, 6.00%, 7/01/09, FGIC	4,130,857
1,245	Long Beach Bd. Fin. Auth., Cash Flow Mgmt. TA, Redev. Proj., 3.50%, 8/01/08, AMBAC	1,247,478
	Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB,	
8,090	6.00%, 12/01/08, AMBAC	8,303,900
8,600	6.05%, 12/01/09, AMBAC	9,062,078
4,405	Los Angeles Cnty. Met. Transp. Auth., Spl. Assmt. RB, Spl. Benefit Assmt. Dist. A1 Proj., 3.75%, 9/01/08, AMBAC	4,425,351
2,660 <sup>1</sup>	Los Angeles Unified Sch. Dist., Sch. Impvts. Lease Abatement COP, Ser. B, 3.00%, 10/01/08, FSA	2,654,840
1,000	Mount Diablo Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 8/01/08, FSA	1,003,310
1,000	Orange Cnty. Local Transp. Auth., Misc. Sales Tax RB, 6.00%, 2/15/09, MBIA	1,032,430
2,495 <sup>1</sup>	Pasadena Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 3.50%, 11/01/08, FSA	2,504,506
2,100	Pub. Wks. Brd., Elec., Pwr. & Lt. Impvts. Misc. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC	2,104,431
3,345	Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA	3,360,554
	Sacramento Mun. Util. Dist.,	
3,750 <sup>1</sup>	Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC	3,789,562
2,950 <sup>1</sup>	Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/09, MBIA	3,067,410
3,855 <sup>1</sup>	San Bernardino Cnty. Transp. Auth., Hwy. Impvts. Sales Tax RB, 6.00%, 3/01/10, FGIC	3,966,641

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	San Diego Cnty. Regl. Transp. Comm., Hwy. Impvts. Sales Tax RB,	
4,030 <sup>1</sup>	Ser. A, 6.00%, 4/01/08, MBIA	4,053,817
1,285 <sup>1</sup>	Ser. A, 6.00%, 4/01/08, FGIC	1,292,594
1,000	San Mateo Cnty. Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.30%, 9/01/08, FGIC	1,002,200
	Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO,	
1,000	Ser. B, Zero Coupon, 8/01/08, FGIC	981,410
2,000	Ser. B, Zero Coupon, 8/01/09, FGIC	1,897,520
		117,185,932

Principal Amount (000)	Description	Value
<b>Puerto Rico 9.9%</b>		
\$ 5,280	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. DD, 5.00%, 7/01/09, FSA	\$ 5,405,241
6,000	Ser. DD, 5.00%, 7/01/10, FSA	6,144,780
4,000	Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA	4,189,680
		15,739,701
	<b>Total Long-Term Investments (cost \$130,096,666)</b>	<b>132,925,633</b>

**SHORT-TERM INVESTMENTS 15.3%**

<b>California 15.3%</b>		
3,940 <sup>2</sup>	City of Fremont, Pub. Impvts. Lease Abatement COP, Maintenance Ctrl. & Fire Proj., 3.45%, 1/03/08, AMBAC, FRWD	3,940,000
6,600 <sup>2</sup>	City of Los Angeles, Wstwtr. Sys. RB, Ser. B, 3.31%, 1/03/08, FGIC, FRWD	6,600,000
400 <sup>2</sup>	Dept. of Wtr. Res., Wtr. RB, 3.35%, 1/03/08, FGIC, FRWD	400,000
100 <sup>2</sup>	Infrastructure & Econ. Dev. Bank, Incl. Impvts. RB, Rand Corp. Proj., Ser. B, 3.57%, 1/02/08, AMBAC, FRDD	100,000
625 <sup>2</sup>	Orange Cnty. San. Dist., Lease COP, 3.28%, 1/02/08, AMBAC, FRDD	625,000
6,155 <sup>2</sup>	Orange Cnty. Transp. Auth., Trans. RB, 91 Express Lanes Proj., Ser. B-1, 3.45%, 1/03/08, AMBAC, FRWD	6,155,000
5,250 <sup>2</sup>	Pittsburg Redev. Agcy., Econ. Impvts. TA, Los Medanos Cmnty. Proj., Ser. A, 3.68%, 1/02/08, AMBAC, FRWD	5,250,000
845 <sup>2</sup>	Pub. Pwr. Auth., Elec., Pwr. & Lt. RB, Palo Verde Proj., 3.34%, 1/02/08, AMBAC, FRWD	845,000
450 <sup>2</sup>	Trans. Fin. Auth., Trans. Impvts. RB, 3.35%, 1/02/08, FSA, FRWD	450,000
	<b>Total Short-Term Investments (cost \$24,365,000)</b>	<b>24,365,000</b>

<b>Total Investments 98.9% (cost \$154,461,666)</b>	\$	157,290,633
<b>Other assets in excess of liabilities 1.1%</b>		1,700,454

<b>Net Assets 100%</b>	\$	<b>158,991,087</b>
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- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 3 Cost for federal income tax purposes is \$153,681,977. The net unrealized appreciation on a tax basis is \$3,608,656, consisting of \$3,613,816 gross unrealized appreciation and \$5,160 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 100.0% of the Trust's net assets.

AMBAC	33.9%
FGIC	21.1%
FSA	21.9%
MBIA	23.1%

See Notes to Financial Statements.

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## Portfolio of Investments as of December 31, 2007

BlackRock California Municipal 2018 Term Trust (BJZ)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 151.9%</b>		
<b>California 118.3%</b>		
\$ 2,100	ABAG Fin. Auth. for Nonprofit Corps., Hlth., Hosp. & Nursing Home RB, San Diego Hosp. Assoc. Proj., Ser. C, 5.375%, 3/01/21	\$ 2,140,404
4,740 <sup>1</sup>	California GO, 5.00%, 11/01/11	5,064,737
260	5.00%, 11/01/20	268,021
6,500	Ser. BZ, 5.35%, 12/01/21, MBIA, AMT	6,516,640
5,000	City of Long Beach, Port, Arpt. & Marina RB, Ser. A, 5.25%, 5/15/18, FGIC, AMT	5,145,250
7,500	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC	3,942,975
	Cnty. of San Bernardino, Pub. Impvts. ST, Cmnty. Facs. Dist. No. 2002-1 Proj.,	
105	5.35%, 9/01/17	105,307
245	5.50%, 9/01/18	246,882
500	5.60%, 9/01/19	505,720
355	5.70%, 9/01/20	359,597
2,980	Cnty. of San Diego, Lease Abatement COP, 5.25%, 11/01/19, AMBAC	3,156,625
6,500 <sup>1</sup>	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 5.125%, 5/01/12	7,061,665
3,395	Fontana Pub. Fin. Auth., Incrmt. TA, Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA	3,620,258
20,000	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, Cap. Apprec. Proj., Zero Coupon, 1/15/21	9,656,800
	Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Proj.,	
1,075	Ser. A, 5.00%, 3/01/18	1,100,467
1,000	Ser. A, 5.00%, 3/01/19	1,019,070
2,060	Ser. A, 5.00%, 3/01/20	2,091,703
1,355	Ser. A, 5.00%, 3/01/24	1,362,872
1,985	Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB, J. David Gladstone Proj., 5.50%, 10/01/20	2,070,613
6,500	Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31	6,625,710
	Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB, Wtr. Sply. Proj.,	
995	5.80%, 6/01/21	998,602
1,040	5.85%, 6/01/22	1,044,243
1,000	5.90%, 6/01/23	1,004,990
10,025	Los Angeles Harbor Dept., Port, Arpt. & Marina RB, Ser. B, 5.50%, 8/01/21, AMBAC, AMT	10,414,070
	Poll. Ctrl. Fing. Auth.,	
3,100	Indl. RB, San Diego Gas & Elec. Co. Proj., Ser. A, 5.90%, 6/01/14	3,337,646
2,500 <sup>2</sup>	Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., Ser. B, 5.25%, 6/01/23, AMT	2,590,025
2,500 <sup>2</sup>	Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT	2,590,025
4,000 <sup>2</sup>	Sld. Wst. Disp. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.125%, 7/01/31, AMT	4,081,560
750	Poway Unified Sch. Dist., Sch. Impvts. ST, 5.00%, 9/01/25	718,530
	Pub. Wks. Brd., Lease Abatement RB,	

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2,020	California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17	2,057,269
2,415	California St. Univ. Proj., Ser. A, 5.00%, 10/01/17	2,456,152
2,000	Pub. Wks. Brd., Pub. Impvts. Lease Abatement RB, Dept. Forestry & Fire Proj., Ser. E, 5.00%, 11/01/25	2,046,680
5,000	Riverside Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.25%, 2/01/23, FGIC	5,326,250
2,135 <sup>1</sup>	Santa Clara Valley Transp. Auth., Trans. Impvts. Sales Tax RB, Ser. A, 5.00%, 6/01/11, MBIA	2,266,217
5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., Ser. A, 5.25%, 7/01/24	4,983,600

Principal Amount (000)	Description	Value
<b>California (con t)</b>		
\$ 4,590	Stockton-East Wtr. Dist., Lease COP, Ser. B, Zero Coupon, 4/01/19, FGIC	\$ 2,578,800
1,115	Vista, Lease Abatement COP, 4.75%, 5/01/21, MBIA	1,146,265
1,000	5.00%, 5/01/19, MBIA	1,065,960
		112,768,200
<b>Multi-State 9.8%</b>		
4,000 <sup>3,4</sup>	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	4,143,120
5,000 <sup>3,4</sup>	MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49	5,195,150
		9,338,270
<b>Puerto Rico 16.7%</b>		
1,035	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	1,080,778
1,000	Pub. Bldgs. Auth., Lease Approp. RB, Ser. M, 6.00%, 7/01/20	1,104,880
1,000	Ser. M, 6.25%, 7/01/21	1,131,130
4,410	Pub. Bldgs. Auth., Lease RB, Gov t. Facs. Proj., Ser. C, 5.75%, 7/01/19	4,772,899
7,500 <sup>1</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	7,870,125
		15,959,812
<b>Trust Territories 4.0%</b>		
4,000 <sup>3</sup>	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	3,832,360
<b>U.S. Virgin Islands 3.1%</b>		
	Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching Fund Loan,	
360	Ser. A, 5.25%, 10/01/17	373,842
455	Ser. A, 5.25%, 10/01/19	467,972
460	Ser. A, 5.25%, 10/01/21	468,859
315	Ser. A, 5.25%, 10/01/22	319,980
960	Ser. A, 5.25%, 10/01/23	971,885
300	Ser. A, 5.25%, 10/01/24	302,688
		2,905,226

**Total Long-Term Investments**  
(cost \$141,769,593) 144,803,868



Shares

**MONEY MARKET FUND 4.5%**

4,310,293 <sup>5,6</sup>	CMA California Mun. Money Fund, 2.88%	
	(cost \$4,310,293)	4,310,293

<b>Total Investments</b>	<b>156.4% (cost \$146,079,886)</b>	<b>\$</b>	<b>149,114,161</b>
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<b>Other assets in excess of liabilities</b>	<b>1.9%</b>		<b>1,779,641</b>
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<b>Auction Preferred Shares at redemption value, including dividends payable</b>	<b>(58.3)%</b>		<b>(55,556,945)</b>
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<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	<b>\$</b>	<b>95,336,857</b>
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See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

**BlackRock California Municipal 2018 Term Trust (BJZ)**  
**(concluded)**  
**(Percentages shown are based on Net Assets)**

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold, in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 13.8% of its net assets, with a current market value of \$13,170,630, in securities restricted as to resale.
- 4 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of December 31, 2007.
- 7 Cost for federal income tax purposes is \$146,075,741. The net unrealized appreciation on a tax basis is \$3,038,420, consisting of \$3,693,126 gross unrealized appreciation and \$654,706 gross unrealized depreciation.

See Notes to Financial Statements.

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## Portfolio of Investments as of December 31, 2007

**BlackRock Florida insured Municipal 2008 Term Trust  
(BRF)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 76.9%</b>		
<b>Florida 75.7%</b>		
\$ 1,500	Alachua Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 4.25%, 1/01/09, FSA	\$ 1,517,895
4,190	Brd. of Ed., Sch. Impvts. Misc. RB, Ser. A, 5.00%, 7/01/08, FGIC	4,231,481
2,000	City of Jacksonville, Pub. Impvts. Sales Tax RB, 4.10%, 10/01/08, AMBAC	2,016,120
1,155	Sales Tax RB, 3.125%, 10/01/08, FGIC	1,155,855
5,895	Sales Tax RB, 4.25%, 10/01/08, AMBAC	5,948,998
2,000	City of Lakeland, Elec., Pwr. & Lt. RB, 5.90%, 10/01/08, FSA	2,042,200
1,100	City of Orlando, Swr. RB, Ser. A, 3.25%, 10/01/08, AMBAC	1,101,826
1,280	Ser. A, 3.50%, 10/01/09, AMBAC	1,288,832
10,000	Cnty. of Hillsborough, Wtr. RB, 4.50%, 8/01/08, AMBAC	10,084,700
9051	Cnty. of Miami-Dade, Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/08, AMBAC	884,493
1,095	Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/08, AMBAC	1,069,552
1,535	Pub. Impvt. RB, 3.40%, 4/01/08, AMBAC	1,536,428
5,130	Cnty. of Orange, Misc. Taxes RB, Ser. A, 4.00%, 10/01/08, AMBAC	5,164,166
1,0051	Sales Tax RB, Ser. A, 5.85%, 10/01/08, MBIA	1,026,407
495	Sales Tax RB, Ser. A, 5.85%, 10/01/08, MBIA	505,360
640	Cnty. of Osceola, Fuel Sales Tax RB, 3.10%, 4/01/08, FGIC	639,853
1,810	Trans. Impvts. Sales Tax RB, 3.75%, 10/01/08, AMBAC	1,819,937
2,000	Cnty. of Seminole, Wtr. RB, 6.00%, 10/01/09, MBIA	2,064,680
5,905	Dept. of Env. Protection, Recreational Fac. Impvts. Sales Tax RB, Ser. B, 4.00%, 7/01/08, FGIC	5,931,454
8,000	Div. of Bd. Fin., Recreational Fac. Impvts. Misc. Taxes RB, Dept. of Env. Presvtn. Proj., Ser. B, 5.25%, 7/01/10, FSA	8,162,240
2,000	Recreational Fac. Impvts. Sales Tax RB, Nat. Res. & Presvtn. Proj., Ser. A, 5.00%, 7/01/11, AMBAC	2,018,420
560	Escambia Cnty. Utils. Auth., Mult. Util. RB, Ser. B, 6.125%, 1/01/09, FGIC	567,437
6,000	Greater Orlando Aviation Auth., Port, Arpt. & Marina RB, Orlando Arpt. Facs. Proj., Ser. C, 3.50%, 10/01/08, MBIA	6,017,880
3,000	Hillsborough Cnty. Sch. Brd., Sales Tax RB, 4.00%, 10/01/09, AMBAC	3,047,580
950	Indian River Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 4/01/08, FSA	950,551
3,000	Lee Cnty., Port, Arpt. & Marina RB, 4.25%, 10/01/09, FSA	3,055,650
1,345	Miami, Ad Valorem Ppty. Tax GO, 5.90%, 12/01/08, FGIC	1,380,024
1,000	6.00%, 12/01/09, FGIC	1,053,910
2,0001	Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of Miami Proj., Ser. A, 4.875%, 4/01/09, AMBAC	2,045,580

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4,775	Miami-Dade Cnty. Sch. Brd., Lease Approp. COP, 5.25%, 8/01/11, FSA	4,879,811
1,090	Mun. Loan Council, Pub. Impvts. Misc. RB, Ser. C, 3.50%, 11/01/08, MBIA	1,094,240
4,935	Pasco Cnty., Rec. Recovery RB, 6.00%, 4/01/09, FGIC	4,946,449
2,000	Polk Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, Ser. A, 3.20%, 1/01/08, FSA	2,000,000
500	Saint Petersburg Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.10%, 11/15/08, AMBAC	499,605
2,530	Tpke. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. B, 5.50%, 7/01/08, MBIA	2,561,296

Principal Amount (000)	Description	Value
<b>Florida (con t)</b>		
\$ 1,370	Vlg. Ctr. Cmnty. Dev. Dist., Recreational RB, Ser. A, 5.50%, 11/01/08, MBIA	\$ 1,397,921
2,370	Volusia Cnty., Sales Tax RB, Ser. B, 4.00%, 10/01/08, MBIA	2,387,348
		98,096,179

<b>Puerto Rico 1.2%</b>		
1,500	Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA	1,571,130

<b>Total Long-Term Investments (cost \$98,606,639)</b>		99,667,309
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**SHORT-TERM INVESTMENTS 21.5%**

<b>Florida 21.5%</b>		
4002	Dade Cnty. Incl. Dev. Auth. Poll. Ctrl., Incl. RB, Pwr. & Lt. Co. Proj., 3.75%, 1/02/08, FRDD	400,000
4,1502	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., 3.70%, 1/02/08, FRDD	4,150,000
1,5452	Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., 3.70%, 1/02/08, MBIA, FRDD	1,545,000
1,7002	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Orlando Regl. Hlth. Care Proj., 3.74%, 1/02/08, FGIC, FRDD	1,700,000
1,1002	3.75%, 1/02/08, FSA, FRDD	1,100,000
1002	Orange Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, Ser. B, 3.67%, 1/02/08, FGIC, FRDD	100,000
2,9002	Orlando & Orange Cnty. Expwy. Auth., Hwy. Impvts. Tolls RB, Ser. B-1, 3.44%, 1/03/08, AMBAC, FRWD	2,900,000
5,6002	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.80%, 1/02/08, AMBAC, FRDD	5,600,000
5,2002	Baycare Hlth. Sys., Inc. Proj., 3.40%, 1/03/08, FSA, FRWD	5,200,000
2,1052	Sunshine St. Govt I. Fing. Comm., Pub. Impvts. Misc. RB, 3.75%, 1/02/08, AMBAC, FRDD	2,105,000
3,0352	West Palm Beach Util. Sys., Mult. Util. RB, 3.50%, 1/02/08, FGIC, FRWD	3,035,000
<b>Total Short-Term Investments (cost \$27,835,000)</b>		27,835,000

<b>Total Investments 98.4% (cost \$126,441,639)</b>	\$ 127,502,309
<b>Other assets in excess of liabilities 1.6%</b>	2,037,572

**Net Asset 100%** **\$ 129,539,881**

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 3 Cost for federal income tax purposes is \$126,409,412. The net unrealized appreciation on a tax basis is \$1,092,897, consisting of \$1,093,224 gross unrealized appreciation and \$327 gross unrealized depreciation.  
The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 96.1% of the Trust's net assets.

AMBAC	38.3%
FGIC	19.4%
FSA	23.9%
MBIA	14.5%

See Notes to Financial Statements.

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## Portfolio of Investments as of December 31, 2007

BlackRock Florida Municipal 2020 Term Trust (BFO)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 156.5%</b>		
<b>Arizona 1.3%</b>		
\$ 1,000	Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.25%, 12/01/20	\$ 1,033,160
<b>Florida 148.7%</b>		
6,150	Brd. of Ed., Sch. Impvts. Misc. GO, Ser. J, 5.00%, 6/01/24, AMBAC	6,423,859
1,095	City of Deltona, Mult. Util. Impvts. RB, 5.00%, 10/01/23, MBIA	1,141,121
1,000	City of Lakeland, Wtr. RB, 5.00%, 10/01/27	1,023,250
2,000	City of Marco Island, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA	2,091,400
1,375	5.00%, 10/01/23, MBIA	1,432,915
1,000	5.25%, 10/01/21, MBIA	1,071,540
1,770	City of Palm Coast, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA	1,850,889
1,485	5.00%, 10/01/23, MBIA	1,547,548
1,500	5.00%, 10/01/24, MBIA	1,560,525
4,000	Cnty. of Escambia, Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT	3,999,640
5,365	Cnty. of Miami-Dade, Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA	2,940,235
10,000	Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/20, MBIA	5,181,300
7,560	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/32, MBIA	1,978,150
2,760	Cnty. of Polk, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/23, FGIC	2,876,251
4,5401	Crossings at Fleming Island Cmnty. Dev. Dist., Swr. Impvts. RB, 6.75%, 10/01/09	4,872,555
566	Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC	590,180
2,500	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26	2,462,200
1,5002	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. C, 5.25%, 11/15/36	1,491,075
1,955	Hillsborough Cnty. Incl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	1,983,348
1,500	Hlth., Hosp. & Nursing Home RB, H. Lee Moffit Cancer Ctr. Proj., 5.25%, 7/01/22	1,536,060
1,000	Hillsborough Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, 5.00%, 7/01/27, MBIA	1,020,700
2,495	Hsg. Fin. Corp., Local or Gtd. Hsg. RB, 4.70%, 7/01/22, AMT	2,431,003
1,000	Jacksonville Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. A-1, 5.625%, 10/01/39, AMT	1,022,970
1,500	Lee Cnty. Hsg. Fin. Auth., Local Sngl. Fam. Hsg. RB, Mult. Cnty. Proj., Ser. A-2, 6.00%, 9/01/40, AMT	1,652,280
1,500	Lee Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Shell Point/Alliance Cmnty. Proj., 5.00%, 11/15/22	1,402,680
3,000	Lee Cnty., Trans. RB, Ser. B, 5.00%, 10/01/22, AMBAC	3,166,860
1,000		1,066,580

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	Manatee Cnty. Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. A, 5.90%, 9/01/40, AMT	
1,500	Marion Cnty. Hosp. Dist., Hlth., Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys. Proj., 5.00%, 10/01/22	1,513,725
2,500	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	2,595,550
4,6951	Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. RB, Miami Univ. Proj., Ser. A, 5.00%, 4/01/14, AMBAC	5,092,526
4,000	Mun. Loan Council, Pub. Impvts. RB, Ser. A, Zero Coupon, 4/01/20, MBIA	2,327,400

Principal Amount (000)	Description	Value
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Florida (con t)

\$	1,000	Northern Palm Beach Cnty. Impvt. Dist., SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., Ser. B, 4.50%, 8/01/22, ACA	\$	867,830
	1,000	SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., Ser. B, 5.00%, 8/01/31, ACA		866,700
	2,7351	Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/11		2,996,575
	710	Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21		722,418
	725	Orange Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Rollins Coll. Proj., 5.25%, 12/01/22, AMBAC		788,039
	4,4501	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12		4,928,686
	6,500	Palm Beach Cnty. Sch. Brd., Lease Renewal COP, Ser. D, 5.00%, 8/01/28, FSA		6,606,080
	4,455	Sterling Hill Cmnty. Dev. Dist., Refdg. Notes SA, Ser. A, 6.10%, 5/01/23		4,688,264
	2,445	Stevens Plantation Impvt. Proj. Dependent Spl. Dist., Pub. Impvts. Misc. RB, 6.375%, 5/01/13		2,432,213
	1,185	Sumter Cnty. Incl. Dev. Auth., Incl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT		1,195,878
	3,630	Tohopekaliga Wtr. Auth., Wtr. RB, Ser. A, 5.00%, 10/01/21, FSA		3,856,730
	3,810	Wtr. RB, Ser. A, 5.00%, 10/01/22, FSA		3,992,499
	2,000	Wtr. RB, Ser. A, 5.00%, 10/01/23, FSA		2,088,800
	1,975	Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/22, FSA		2,069,602
	1,180	Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/23, FSA		1,232,392
	1,300	Tolomato Cmnty. Dev. Dist., Pub. Impvts. SA, 6.375%, 5/01/17		1,281,930
	1,480	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22		1,486,808
	2,000	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. B, 6.35%, 1/01/18		2,084,840
	5,000	Wtr. Util. Impvts. Wtr. RB, 5.25%, 10/01/23, MBIA		5,326,250
	1,000	Watergrass Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.125%, 11/01/14		915,700
				121,774,549

Puerto Rico 4.9%

	3,7401	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12		4,044,399
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U.S. Virgin Islands 1.6%

	1,500	Pub. Fin. Auth., Swr. Impvts. RB, Hovensa LLC Proj., 4.70%, 7/01/22, AMT		1,335,090
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128,187,198

**Total Long-Term Investments**  
**(cost \$125,590,160)**

See Notes to Financial Statements.

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## Portfolio of Investments as of December 31, 2007

BlackRock Florida Municipal 2020 Term Trust (BFO)  
(concluded)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 1.2%</b>		
<b>Florida 1.2%</b>		
\$ 1,0003	Martin Cnty., Incl. RB, Pwr. & Lt. Co. Proj., 3.77%, 1/02/08, FRDD	\$ 1,000,000
<b>Shares</b>		
<b>Money Market Fund 0.0%</b>		
4624,5	CMA Florida Mun. Money Fund, 2.66%	462
<b>Total Short-Term Investments (cost \$1,000,462)</b>		1,000,462
<b>Total Investments 157.7% (cost \$126,590,622)</b>		\$ 129,187,660
<b>Other assets in excess of liabilities 2.0%</b>		1,614,830
<b>Auction Preferred Shares at redemption value, including dividends payable (59.7)%</b>		(48,906,162)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 81,896,328

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 3 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 4 Represents an investment in an affiliate.
- 5 Represents current yield as of December 31, 2007.
- 6 Cost for federal income tax purposes is \$126,584,582. The net unrealized appreciation on a tax basis is \$2,603,078, consisting of \$3,574,808 gross unrealized appreciation and \$971,730 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock New York Insured Municipal 2008 Term Trust  
(BLN)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 97.7%</b>		
<b>New York 97.7%</b>		
\$ 1,000	Bath Central Sch. Dist., Ad Valorem Pty. Tax GO, 4.00%, 6/15/08, FGIC	\$ 1,004,650
2,250	Central Square Central Sch. Dist., Ad Valorem Pty. Tax GO, 3.75%, 5/15/09, FGIC	2,271,555
2,455 <sup>1</sup>	City of New York, Ad Valorem Pty. Tax GO, 4.75%, 8/15/08, XLCA	2,507,463
2,265	4.75%, 8/15/09, XLCA	2,310,572
1,000	Ser. A, 5.20%, 8/01/10, FSA	1,021,900
45	Ser. C-1, 6.25%, 8/01/10, FSA	45,115
50	Ser. C-1, 6.375%, 8/01/08, MBIA	50,127
2,000 <sup>2</sup>	Ser. E, 6.20%, 8/01/08, MBIA	2,038,320
4,895	Ser. E, 6.20%, 8/01/08, MBIA	4,983,795
1,000	Cnty. of Erie, Pub. Impvt. Ad Valorem Pty. Tax GO, Ser. A, 3.75%, 10/01/08, FGIC	1,005,780
455 <sup>2</sup>	Cnty. of Monroe, Pub. Impvt. Ad Valorem Pty. Tax GO, 4.00%, 3/01/09, FGIC	460,633
770	4.00%, 3/01/09, FGIC	778,532
3,500 <sup>1</sup>	Dorm. Auth., Hlth., Hosp. & Nursing Home RB, Bronx-Lebanon Hosp. Ctr. Proj., 5.00%, 2/15/08, MBIA	3,561,075
5,000 <sup>1</sup>	Hlth., Hosp. & Nursing Home RB, Bronx-Lebanon Hosp. Ctr. Proj., 5.125%, 2/15/08, ACA, FSA	5,088,000
500	Hlth., Hosp. & Nursing Home RB, W.K. Nursing Home Corp. Proj., 5.65%, 8/01/09, FHA	505,990
1,000	Hlth., Hosp. & Nursing Home RB, Winthrop South Nassau Univ. Proj., Ser. A, 4.125%, 7/01/08, AMBAC	1,005,150
2,500	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC	2,523,175
5,000	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC	5,046,350
6,000	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE	6,054,300
5,000	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC	5,164,600
1,960	East Greenbush Central Sch. Dist., Ad Valorem Pty. Tax GO, Ser. C, 4.00%, 6/15/09, FSA	1,987,695
6,000	Env. Facs. Corp., Swr. RB Mun. Wtr. Proj., 4.00%, 6/15/09	6,084,780
1,185	Evans-Brant Central Sch. Dist., Ad Valorem Pty. Tax GO, Ser. C, 3.75%, 12/15/08, FGIC	1,193,745
1,125	Fayetteville-Manlius Central Sch. Dist., Ad Valorem Pty. Tax GO, 3.75%, 6/15/09, FGIC	1,136,441
1,000	4.00%, 6/15/08, FGIC	1,004,650
750	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Hsg. Mtg. Proj., Ser. A, 5.80%, 5/01/09, FSA	756,128
3,995	Hsg. Mtg. Proj., Ser. A, 5.80%, 11/01/09, FSA	4,008,543
12,500	Long Island Pwr. Auth., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, 5.00%, 4/01/08, MBIA	12,561,125
2,500 <sup>2</sup>	Met. Transp. Auth., Trans. RB, Ser. A, 6.10%, 7/01/08, MBIA	2,539,925

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26,075 <sup>2</sup>	Ser. K, 6.00%, 7/01/08, MBIA	26,478,641
	Mt. Sinai Union Free Sch. Dist., Ad Valorem Ppty. Tax GO,	
935	6.00%, 2/15/08, AMBAC	938,347
930	6.10%, 2/15/09, AMBAC	961,025
1,075	6.10%, 2/15/10, AMBAC	1,139,973
	New York City Hlth. & Hosp. Corp., Hlth., Hosp. & Nursing Home RB,	
2,810	Ser. A, 3.75%, 2/15/09, FSA	2,828,068
2,000	Ser. A, 5.00%, 2/15/08, AMBAC	2,004,480
	New York City Mun. Wtr. Fin. Auth., Wtr. RB,	
11,500	Ser. A, Zero Coupon, 6/15/09, MBIA	10,982,270
1,710 <sup>2</sup>	Ser. A, 6.00%, 6/15/08, FGIC	1,734,094
	New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB,	
3,835 <sup>2</sup>	4.00%, 5/01/09, MBIA	3,889,150
4,220 <sup>2</sup>	Ser. B, 5.25%, 5/01/11, MBIA	4,506,411

Principal Amount (000)	Description	Value
<b>New York (con t)</b>		
\$ 3,580 <sup>2</sup>	Ser. B, 5.25%, 5/01/11, MBIA	\$ 3,822,975
1,000	New York, Gen. Fund GO, Ser. F, 5.50%, 9/15/08, AMBAC	1,018,190
250 <sup>2</sup>	Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. CC, 5.125%, 1/01/11, MBIA	264,470
1,030	Sodus Central Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 6/15/09, FGIC	1,044,111
5,000	Suffolk Cnty. Indl. Dev. Agcy., Swr. RB, 6.00%, 2/01/08, FGIC	5,012,150
1,675 <sup>2</sup>	Suffolk Cnty. Wtr. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. C, 5.75%, 6/01/08, AMBAC	1,690,008
	Thruway Auth.,	
2,000	Hwy. Impvts. Hwy. Tolls RB, Hwy. & Brdg. Trust Fund Proj., Ser. A, 3.90%, 4/01/09, FSA	2,021,120
3,410	Hwy. Impvts. Misc. RB, Local Hwy. & Brdg. Proj., Ser. A, 5.375%, 4/01/09, MBIA	3,462,991
2,000	Hwy. Impvts. Sales Tax RB, Hwy. & Brdg. Trust Fund Proj., Ser. B, 4.00%, 4/01/09, MBIA	2,023,540
2,900	Hwy. Impvts. Sales Tax RB, Hwy. & Brdg. Trust Fund Proj., Ser. B, 5.25%, 4/01/11, MBIA	3,085,194
2,265 <sup>2</sup>	Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.125%, 1/01/11, MBIA	2,330,436
	Urban Dev. Corp., Correctional Facs. Impvts. Lease Approp. RB,	
2,000	Ser. A, 5.50%, 1/01/09, AMBAC	2,048,700
5,140	Ser. B, 5.25%, 1/01/10, AMBAC	5,294,765
	<b>Total Long-Term Investments (cost \$164,627,156)</b>	<b>167,281,223</b>

**SHORT-TERM INVESTMENTS 1.0%**

<b>New York 1.0%</b>		
	City of New York,	
200 <sup>3</sup>	Ad Valorem Ppty. Tax GO, Ser. H, 3.65%, 1/02/08, MBIA, FRDD	200,000
455 <sup>3</sup>	Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A-6, 3.60%, 1/02/08, FSA, FRDD	455,000
300 <sup>3</sup>	Dorm. Auth., Hlth., Hosp. & Nursing Home RB, Mental Hlth. Facs Impvts. Proj., 3.40%, 1/03/08, FSA, FRWD	300,000
250 <sup>3</sup>	Local Gov t. Asst., Misc. Taxes RB, 3.33%, 1/02/08, FSA, FRWD	250,000
400 <sup>3</sup>	Met. Transp. Auth., Trans. Impvts. RB, Ser. D-1, 3.50%, 1/03/08, AMBAC, FRWD	400,000
	<b>Total Short-Term Investments (cost \$1,605,000)</b>	<b>1,605,000</b>

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<b>Total Investments 98.7% (cost \$166,232,156)</b>	<b>\$ 168,886,223</b>
<b>Other assets in excess of liabilities 1.3%</b>	<b>2,280,516</b>
<b>Net Assets 100%</b>	<b>\$ 171,166,739</b>

- 1 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Security is collateralized by Municipal or U.S. Treasury obligations.
- 3 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 4 Cost for federal income tax purposes is \$165,550,388. The net unrealized appreciation on a tax basis is \$3,335,835, consisting of \$3,335,835 gross unrealized appreciation and \$0 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 96.4% of the Trust's net assets.

ACA	3.0%
AMBAC	14.4%
CONNIE LEE	3.6%
FGIC	12.8%
FSA	8.1%
MBIA	51.6%
XLCA	2.9%

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock New York Municipal 2018 Term Trust  
(BLH)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 151.4%</b>		
<b>Multi-State 7.1%</b>		
\$ 4,000 <sup>1,2</sup>	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	\$ 4,143,120
<b>New York 136.4%</b>		
450 <sup>3</sup>	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25 City of New York,	371,327
1,890 <sup>4</sup>	Ad Valorem Ppty. Tax GO, Ser. G, 5.75%, 8/01/12	2,093,893
3,110	Ad Valorem Ppty. Tax GO, Ser. G, 5.75%, 8/01/18 Dorm. Auth.,	3,360,075
3,455 <sup>4</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/08	3,532,496
295	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/18	300,927
2,590 <sup>4</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA	2,802,251
30	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/20, MBIA	31,887
1,000	Hlth., Hosp. & Nursing Home RB, Willow Towers, Inc. Proj., 5.25%, 2/01/22	1,052,020
1,800 <sup>4</sup>	Univ. & Coll. Impvts. RB, City Univ. Proj., Ser. A, 5.125%, 7/01/11	1,920,636
1,000	Univ. & Coll. RB, Brooklyn Law Sch. Proj., Ser. A, 5.50%, 7/01/18, RAA	1,040,590
1,170 <sup>4</sup>	Univ. & Coll. RB, Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/09	1,216,309
2,060	Univ. & Coll. RB, Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/19	2,106,535
1,320	East Rochester Hsg. Auth., Hlth., Hosp. & Nursing Home RB, Genesee Valley Presbyterian Proj., 5.20%, 12/20/24	1,372,879
2,450	Jefferson Cnty. Indl. Dev. Agcy., Misc. RB, Intl. Paper Co. Proj., 5.20%, 12/01/20, AMT	2,368,929
525	Liberty Dev. Corp., Recreational Fac. Impvts. RB, National Sports Museum Proj., Ser. A, 6.125%, 2/15/19	521,241
1,900	Long Island Pwr. Auth., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Zero Coupon, 6/01/18, FSA	1,242,410
5,000	Met. Transp. Auth., Trans. RB, Ser. A, 5.125%, 11/15/21, FGIC	5,326,250
1,000	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.50%, 8/01/16, AMT	1,062,220
4,000	Recreational Fac. Impvts. Misc. RB, YMCA of Greater New York Proj., 5.25%, 8/01/21	4,091,080
1,895 <sup>4</sup>	New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB, 5.00%, 5/01/09	1,964,584
3,000	Ser. B, 5.00%, 5/01/18	3,182,910
3,475 <sup>4</sup>	New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.375%, 12/01/11	3,765,718
525	Ser. B, 5.375%, 12/01/20	554,027
4,180		4,260,883

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	Niagara Cnty. Incl. Dev. Agcy., Incl. RB, Niagara Univ. Proj., Ser. A, 5.35%, 11/01/23, RAA	
4,130	Oneida Hlth. Care Corp., Hlth., Hosp. & Nursing Home RB, Oneida Hlth. Sys., Inc. Proj., 5.30%, 2/01/21, RAA	4,213,426
3,875	Orange Cnty. Incl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, Saint Luke s Hosp. Proj., Ser. A, 5.375%, 12/01/21, RAA	3,964,590
3,885	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Ser. 126, 5.00%, 11/15/18, FGIC, AMT	4,018,139
2,475	Contl. Airlines Proj., 9.125%, 12/01/15, AMT	2,566,080

Principal Amount (000)	Description	Value
<b>New York (cont d)</b>		
\$ 4,000	Rockland Tobacco Asset Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, 5.625%, 8/15/35	\$ 4,036,120
3,000 <sup>4</sup>	TSASC, Inc. Rec. Recovery Impvts., Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	3,310,080
3,500 <sup>4</sup>	Urban Dev. Corp., Lease Approp. RB, 5.00%, 1/01/19	3,570,000
3,710	Westchester Cnty. Incl. Dev. Agcy., Univ. & Coll. Impvts. RB, Purchase Coll. Fndtn. Hsg. Proj., Ser. A, 5.125%, 12/01/22, AMBAC	3,930,782
		79,151,294

<b>Puerto Rico 7.9%</b>		
2,000	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	1,963,700
2,500 <sup>4</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	2,623,375
		4,587,075
<b>Total Long-Term Investments (cost \$83,642,829)</b>		87,881,489

**Shares**

<b>MONEY MARKET FUND 0.5%</b>		
309,528 <sup>5,6</sup>	CMA New York Mun. Money Fund, 2.88% (cost \$309,528)	309,528
<b>Total Investments 151.9% (cost \$83,952,357)</b>		\$ 88,191,017
<b>Other assets in excess of liabilities 2.2%</b>		1,273,277
<b>Auction Preferred Shares at redemption value, including dividends payable (54.1)%</b>		(31,421,682)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 58,042,612

<sup>1</sup> Security is not registered under the Securities Act of 1933. These securities may be resold, in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 7.1% of its net assets, with a current market value of \$4,143,120, in securities restricted as to resale.

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- 2 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 3 Illiquid security. As of December 31, 2007, the Trust held 0.6% of its net assets, with a current market value of \$371,327, in these securities.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of December 31, 2007.
- 7 Cost for federal income tax purposes is \$83,951,058. The net unrealized appreciation on a tax basis is \$4,239,959, consisting of \$4,392,452 gross unrealized appreciation and \$152,493 gross unrealized depreciation.

See Notes to Financial Statements.

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ANNUAL REPORT

DECEMBER 31, 2007

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## Portfolio of Investments as of December 31, 2007

BlackRock Pennsylvania Strategic Municipal Trust (BPS)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 152.1%</b>		
<b>Multi-State 14.5%</b>		
\$ 4,000 <sup>1,2</sup>	MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49	\$ 4,156,120
<b>Pennsylvania 111.9%</b>		
470	Allegheny Cnty. Hosp. Dev. Auth., Hlth., Hosp. & Nursing Home RB, West Penn Allegheny Hlth. Sys. Proj., 5.375%, 11/15/40	406,465
1,000 <sup>3</sup>	Allegheny Cnty. Port Auth., Trans. Impvts. RB, 6.125%, 3/01/09, MBIA	1,044,700
1,400 <sup>3</sup>	Bucks Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/12	1,570,268
1,000	Catasauqua Area Sch. Dist., Ad Valorem Ppty. Tax GO, 5.00%, 2/15/31, FSA	1,043,330
2,000	Chester Cnty. Incl. Dev. Auth., Wtr. Util. Impvts. Wtr. RB, Aqua, Inc. Proj., Ser. A, 5.00%, 2/01/40, FGIC, AMT City of Philadelphia,	1,968,500
1,150	Port, Arpt. & Marina RB, Ser. A, 5.00%, 6/15/37, FSA, AMT	1,139,466
600	Wtr. RB, Ser. B, 4.75%, 11/01/31, AMBAC	605,130
520	Wtr. Util. Impvts. RB, Ser. A, 5.00%, 7/01/27, FSA	540,082
1,500 <sup>4</sup>	Delaware Cnty. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mercy Hlth. Corp. Southeastern Pennsylvania Proj., 6.00%, 12/15/26	1,632,720
1,250	Delaware Cnty. Incl. Dev. Auth., Wtr. Util. Impvts. Incl. RB, Philadelphia Suburban Wtr. Proj., 6.00%, 6/01/29, FGIC, AMT Econ. Dev. Fing. Auth.,	1,294,637
1,000	Rec. Recovery Impvts. RB, Colver Proj., Ser. G, 5.125%, 12/01/15, AMT	971,150
1,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT	1,031,580
1,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	1,035,380
1,250	Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Lafayette Coll. Proj., 6.00%, 5/01/30	1,312,975
1,030	Univ. of Pennsylvania Proj., Ser. C, 4.75%, 7/15/35 Hsg. Fin. Agcy., Local or Gtd. Hsg. RB,	1,033,863
1,000	Ser. 95-A, 4.90%, 10/01/37, AMT	937,530
495	Ser. 96-A, 4.70%, 10/01/37, AMT	447,054
1,300	Ser. 97A, 4.65%, 10/01/31, AMT	1,192,412
1,000	Lancaster Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Masonic Homes of Grand Lodge Proj., 5.00%, 11/01/36	967,320
1,000	McKeesport Area Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 10/01/24, FSA	1,052,390
200	Mifflin Cnty. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 7.50%, 9/01/22, XLCA	256,204
345	Monroe Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Pocono Med. Ctr. Proj., 5.125%, 1/01/37	316,562
1,250	Montgomery Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Acts Retirement-Life Cmnty., Inc. Proj., 5.25%, 11/15/28	1,220,650
300	Montgomery Cnty. Incl. Dev. Auth., Wtr. Util. Impvts. RB, Aqua Pennsylvania, Inc. Proj., Ser. A, 5.25%, 7/01/42, AMT	303,501



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1,000	Pennsylvania St. Univ., Univ. & Coll. Impvts. RB, 5.00%, 9/01/35	1,037,310
465	Philadelphia Hosps. & Higher Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Temple Univ. Hlth. Sys., Ser. A, 5.50%, 7/01/30	448,158
1,250	Philadelphia Pkg. Auth., Port, Arpt. & Marina Impvts. RB, 5.625%, 9/01/18, FSA	1,304,375
1,000	Philadelphia Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 8/01/15, AMBAC	1,089,250
1,550	Philadelphia Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 5.75%, 3/01/29	1,634,692
2,000 <sup>3</sup>	Pittsburgh Urban Redev. Auth., Wtr. Util. Impvts. Wtr. RB, 5.00%, 9/01/15, MBIA	2,197,280

Principal Amount (000)	Description	Value
<b>Pennsylvania (con t)</b>		
\$ 150	Tpke. Comm., Franchise Tax & Bus. License Fees RB, Ser. B, 5.00%, 12/01/23, AMBAC	\$ 158,615
120	Washington Cnty. Auth., Misc. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	119,993
700	Wilkes Barre Fin. Auth., Coll. & Univ. RB, Wilkes Univ. Proj., 5.00%, 3/01/37	632,506
		31,946,048

**Puerto Rico 25.7%**

2,000	Comnwlth., Ad Valorem Ppty. Tax Pub. Impvts. GO, Ser. A, 5.25%, 7/01/37	1,997,020
565	Hwy. & Transp. Auth., Hwy. Toll Impvts. RB, Ser. M, 5.00%, 7/01/46	536,224
1,250	Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	1,181,425
500	Pub. Bldgs. Auth., Econ. Impvts. Lease RB, Ser. N, 5.00%, 7/01/37	480,630
1,495 <sup>3</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	1,616,678
6,000	Sales Tax Fing. Corp., Sales Tax RB, Ser. A, Zero Coupon, 8/01/43, MBIA	972,420
535	Ser. A, 5.25%, 8/01/57	547,926
		7,332,323

**Total Long-Term Investments  
(cost \$43,187,714)**

43,434,491

**SHORT-TERM INVESTMENTS 7.5%**

**Pennsylvania 2.8%**

800 <sup>5</sup>	Pittsburgh Wtr. & Swr. Sys. Auth., Wtr. & Swr. RB, Ser. B-1, 3.33%, 1/03/08, FSA, FRWD	800,000
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**Shares**

**Money Market Fund 4.7%**

1,336,984 <sup>6,7</sup>	CMA Pennsylvania Mun. Money Fund, 2.81%	1,336,984
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**Total Short-Term Investments  
(cost \$2,136,984)**

2,136,984

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<b>Total Investments</b> 159.6% (cost \$45,324,698)	\$	45,571,475
<b>Other assets in excess of liabilities</b> 1.7%		500,116
<b>Auction Preferred Shares at redemption value, including dividends payable</b> (61.3)%		(17,511,290)
<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$</b>	<b>28,560,301</b>

- 1 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 14.5% of its net assets, with a current market value of \$4,156,120, in securities restricted as to resale.
- 2 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is collateralized by Municipal or U.S. Treasury obligations.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 6 Represents an investment in an affiliate.
- 7 Represents current yield as of December 31, 2007.
- 8 Cost for federal income tax purposes is \$45,140,472. The net unrealized appreciation on a tax basis is \$431,003, consisting of \$1,346,543 gross unrealized appreciation and \$915,540 gross unrealized depreciation.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

December 31, 2007	BlackRock Insured Municipal 2008 Term Trust (BRM)	BlackRock Insured Municipal Term Trust (BMT)	BlackRock Municipal 2018 Term Trust (BPK)	BlackRock Municipal 2020 Term Trust (BKK)	BlackRock Strategic Municipal Trust (BSD)
<b>Assets</b>					
Investments at value, unaffiliated <sup>1</sup>	\$ 410,163,974	\$ 329,512,035	\$ 369,282,554	\$ 473,454,602	\$ 164,330,022
Investments at value, affiliated <sup>2</sup>			700,000		
Investments in affiliates	177,074	128,033	51,773	36,990	35,030
Cash	71,246	51,516	749,057	588,379	127,493
Receivable from investments sold		500,000	5,575,556	170,000	866
Unrealized appreciation on forward starting swaps					8,928
Interest and dividends receivable	3,584,935	3,266,854	4,691,366	5,682,440	2,267,872
Other assets	49,688	39,745	45,715	57,969	20,240
	414,046,917	333,498,183	381,096,021	479,990,380	166,790,451
<b>Liabilities</b>					
Payable for investments purchased			2,895,000	2,000,000	
Variation margin payable					41,172
Unrealized depreciation on forward starting swaps					525,057
Dividends payable	122,807	32,005	539,057	496,908	81,076
Investment advisory fees payable	122,977	98,963	128,149	202,775	70,572
Administration fees payable	35,136	28,275			
Deferred Trustees fees	177,074	128,033	51,773	36,990	35,030
Trustees fees	39,845	29,536	11,074	11,749	6,815
Other accrued expenses	315,590	197,952	185,310	179,046	109,043
	813,429	514,764	3,810,363	2,927,468	868,765
<b>Auction Preferred Shares at Redemption Value</b>					
\$0.001 per value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup>		65,036,325	137,677,095	177,690,729	62,040,087
<b>Net Assets</b>	\$ 413,233,488	\$ 267,947,094	\$ 239,608,563	\$ 299,372,183	\$ 103,881,599
<b>Composition of Net Assets</b>					
Par value <sup>4</sup>	\$ 272,071	\$ 258,856	\$ 15,908	\$ 20,237	\$ 7,282
Paid-in capital in excess of par	377,589,494	239,251,319	225,641,716	287,166,281	103,249,220
Undistributed net investment income	30,880,054	16,716,163	15,868,834	1,524,889	797,351
Accumulated net realized gain (loss)	(1,798,875)	3,277	(14,489,319)	(2,456,707)	(1,941,010)
Net unrealized appreciation	6,290,744	11,717,479	12,571,424	13,117,483	1,768,756
Net assets, December 31, 2007	\$ 413,233,488	\$ 267,947,094	\$ 239,608,563	\$ 299,372,183	\$ 103,881,599

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Net asset value <sup>5</sup>	\$	15.19	\$	10.35	\$	15.06	\$	14.79	\$	14.27
<sup>1</sup> Investments at cost, unaffiliated	\$	403,873,230	\$	317,794,556	\$	356,711,130	\$	460,337,119	\$	161,989,169
<sup>2</sup> Investments at cost, affiliated	\$		\$		\$	700,000	\$		\$	
<sup>3</sup> Auction Preferred Shares outstanding				2,600		5,504		7,104		2,480
<sup>4</sup> Par value per share	\$	0.010	\$	0.010	\$	0.001	\$	0.001	\$	0.001
<sup>5</sup> Common shares outstanding		27,207,093		25,885,639		15,908,028		20,236,628		7,281,858

See Notes to Financial Statements.

<b>December 31, 2007</b>	<b>BlackRock California Insured Municipal 2008 Term Trust (BFC)</b>	<b>BlackRock California Municipal 2018 Term Trust (BJZ)</b>	<b>BlackRock Florida Insured Municipal 2008 Term Trust (BRF)</b>	<b>BlackRock Florida Municipal 2020 Term Trust (BFO)</b>	<b>BlackRock New York Insured Municipal 2008 Term Trust (BLN)</b>	<b>BlackRock New York Municipal 2018 Term Trust (BLH)</b>	<b>BlackRock Pennsylvania Strategic Municipal Trust (BPS)</b>
<b>Assets</b>							
Investments at value, unaffiliated <sup>1</sup>	\$ 157,290,633	\$ 144,803,868	\$ 127,502,309	\$ 129,187,198	\$ 168,886,223	\$ 87,881,489	\$ 44,234,491
Investments at value, affiliated <sup>2</sup>		4,310,293		462		309,528	1,336,984
Investments in affiliates	59,902	14,727	47,609	7,889	71,124	13,010	20,007
Cash	44,980	255,660	94,847	247,745	80,800	228,540	31,863
Receivable from investments sold			535,000	5,000			
Unrealized appreciation on forward starting swaps							
Interest and dividends receivable	1,879,587	1,813,348	1,602,451	1,541,658	2,507,482	1,270,339	596,024
Other assets	19,077	18,164	18,741	15,818	20,662	10,743	5,592
	159,294,179	151,216,060	129,800,957	131,005,770	171,566,291	89,713,649	46,224,961
<b>Liabilities</b>							
Payable for investments purchased							
Variation margin payable							
Unrealized depreciation on forward starting swaps							48,202
Dividends payable	23,465	156,596	13,470	28,006	97,040	147,660	4,094
Investment advisory fees payable	47,251	48,707	38,505	55,649	51,011	30,147	19,226
Administration fees payable	13,500		11,001		14,575		
Deferred Trustees fees	59,902	14,727	47,609	7,889	71,124	13,010	20,007
Trustees fees	2,272	1,217	11,500	2,494	2,896	1,981	3,143
Other accrued expenses	156,702	101,011	138,991	109,242	162,906	56,557	58,698

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	303,092	322,258	261,076	203,280	399,552	249,355	153,370
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**Auction Preferred Shares at Redemption Value**

\$0.001 per value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup>		55,556,945		48,906,162		31,421,682	17,511,290
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<b>Net Assets</b>	\$ 158,991,087	\$ 95,336,857	\$ 129,539,881	\$ 81,896,328	\$ 171,166,739	\$ 58,042,612	\$ 28,560,301
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Composition of Net Assets

Par value <sup>4</sup>	\$ 104,071	\$ 6,433	\$ 87,071	\$ 5,562	\$ 112,571	\$ 3,633	\$ 2,022
Paid-in capital in excess of par	144,174,166	91,213,865	120,583,337	78,885,738	155,947,555	51,482,732	28,465,349
Undistributed net investment income	12,454,883	4,585,962	7,865,195	414,384	12,667,264	3,874,292	172,430
Accumulated net realized gain (loss)	(571,000)	(3,503,678)	(56,392)	(6,394)	(214,718)	(1,556,705)	(278,075)
Net unrealized appreciation	2,828,967	3,034,275	1,060,670	2,597,038	2,654,067	4,238,660	198,575

Net assets, December 31, 2007	\$ 158,991,087	\$ 95,336,857	\$ 129,539,881	\$ 81,896,328	\$ 171,166,739	\$ 58,042,612	\$ 28,560,301
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Net asset value <sup>5</sup>	\$ 15.28	\$ 14.82	\$ 14.88	\$ 14.72	\$ 15.21	\$ 15.98	\$ 14.12
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<sup>1</sup> Investments at cost, unaffiliated

	\$ 154,461,666	\$ 141,769,593	\$ 126,441,639	\$ 126,590,160	\$ 166,232,156	\$ 83,642,829	\$ 43,987,714
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<sup>2</sup> Investments at cost, affiliated

	\$	\$ 4,310,293	\$	\$ 462	\$	\$ 309,528	\$ 1,336,984
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<sup>3</sup> Auction Preferred Shares outstanding

		2,221		1,956		1,256	700
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<sup>4</sup> Par value per share

	\$ 0.010	\$ 0.001	\$ 0.010	\$ 0.001	\$ 0.010	\$ 0.001	\$ 0.001
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<sup>5</sup> Common shares outstanding

	10,407,093	6,433,028	8,707,093	5,562,128	11,257,093	3,633,028	2,022,023
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## Statements of Operations

	BlackRock Insured Municipal 2008 Term Trust (BRM)	BlackRock Insured Municipal Term Trust (BMT)	BlackRock Municipal 2018 Term Trust (BPK)	BlackRock Municipal 2020 Term Trust (BKK)	BlackRock Strategic Municipal Trust (BSD)
<b>December 31, 2007</b>					
<b>Investment Income</b>					
Interest and dividend income	\$ 20,469,476	\$ 15,805,043	\$ 20,828,454	\$ 25,834,058	\$ 8,951,555
Dividend income from investments in affiliates			48,738		75,922
Income from affiliates	5,745	4,356	2,693	2,834	793
<b>Total investment income</b>	<b>20,475,221</b>	<b>15,809,399</b>	<b>20,879,885</b>	<b>25,836,892</b>	<b>9,028,270</b>
<b>Expenses</b>					
Investment advisory	1,531,721	1,256,012	1,537,966	2,439,874	1,028,029
Administration	437,636	358,860			
Transfer agent	18,193	20,487	13,551	13,726	14,083
Custodian	113,594	101,990	87,069	105,622	69,597
Reports to shareholders	72,812	65,423	46,258	62,037	27,021
Directors/Trustees	43,324	33,506	30,533	37,789	13,253
Registration	9,493	9,379	9,379	9,379	9,439
Independent accountants	40,108	38,293	38,108	38,835	36,494
Legal	58,730	37,664	30,086	37,956	21,360
Officers fees	10,129	6,472	5,893	7,380	2,585
Insurance	21,586	16,353	17,154	21,767	7,689
Auction agent	71,634	225,811	357,863	464,833	164,187
Miscellaneous	64,988	39,432	35,205	38,770	22,613
<b>Total expenses excluding interest expense</b>	<b>2,493,948</b>	<b>2,209,682</b>	<b>2,209,065</b>	<b>3,277,968</b>	<b>1,416,350</b>
Interest expense				674	
<b>Total expenses</b>	<b>2,493,948</b>	<b>2,209,682</b>	<b>2,209,065</b>	<b>3,278,642</b>	<b>1,416,350</b>
Less Investment Advisory fees waived					(171,338)
Less fees reimbursed by Advisor			(679)		(1,119)
Less fees paid indirectly	(5,594)	(6,530)	(7,469)	(6,532)	(3,513)
<b>Net expenses</b>	<b>2,488,354</b>	<b>2,203,152</b>	<b>2,200,917</b>	<b>3,272,110</b>	<b>1,240,380</b>
<b>Net investment income</b>	<b>17,986,867</b>	<b>13,606,247</b>	<b>18,678,968</b>	<b>22,564,782</b>	<b>7,787,890</b>
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) from:					
Investments	(268,830)	308,636	686,991	11,867	1,686,950
Futures and swaps			(69,217)	256,204	24,432
	(268,830)	308,636	617,774	268,071	1,711,382
Net change in unrealized appreciation/depreciation on:					
Investments	(2,670,995)	870,349	(13,889,119)	(19,927,034)	(9,276,871)
Futures and swaps			83,060	124,565	(554,145)
	(2,670,995)	870,349	(13,806,059)	(19,802,469)	(9,831,016)



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Net gain (loss)	(2,939,825)	1,178,985	(13,188,285)	(19,534,398)	(8,119,634)
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**Dividends and Distributions to Auction Preferred Shareholders:**

Net investment income	(697,109)	(3,201,906)	(5,136,395)	(6,645,261)	(2,313,246)
Net realized gains		(58,959)			
	(697,109)	(3,260,865)	(5,136,395)	(6,645,261)	(2,313,246)

**Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations**

\$	14,349,933	\$	11,524,367	\$	354,288	\$	(3,614,877)	\$	(2,644,990)
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See Notes to Financial Statements.

December 31, 2007	BlackRock California Insured Municipal 2008 Term Trust (BFC)	BlackRock California Municipal 2018 Term Trust (BJZ)	BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	BlackRock Florida Municipal 2020 Term Trust (BFO)	BlackRock New York Insured Municipal 2008 Term Trust (BLN)	BlackRock New York Municipal 2018 Term Trust (BLH)	BlackRock Pennsylvania Strategic Municipal Trust (BPS)
<b>Investment Income</b>							
Interest and dividend income	\$ 7,767,341	\$ 7,480,824	\$ 5,510,633	\$ 6,469,977	\$ 8,724,531	\$ 4,865,425	\$ 2,369,744
Dividend income from investments in affiliates		210,293		462		9,528	34,800
Income from affiliates	1,274	475	912	403	1,790	299	339
<b>Total investment income</b>	<b>7,768,615</b>	<b>7,691,592</b>	<b>5,511,545</b>	<b>6,470,842</b>	<b>8,726,321</b>	<b>4,875,252</b>	<b>2,404,883</b>
<b>Expenses</b>							
Investment advisory	557,157	607,378	452,003	659,883	603,570	359,121	281,664
Administration	159,188		129,144		172,451		
Transfer agent	14,833	13,268	14,475	13,069	16,103	13,196	13,602
Custodian	60,454	42,112	61,057	42,159	64,844	36,053	34,234
Reports to shareholders	28,785	18,048	25,563	17,385	32,370	13,819	10,616
Directors/Trustees	18,857	11,223	15,064	9,628	20,822	6,830	5,681
Registration	9,379	9,379	9,379	9,379	9,379	9,379	490
Independent accountants	37,069	36,311	36,690	36,150	37,213	35,861	26,532
Legal	29,565	15,792	22,760	15,704	29,580	8,026	7,913
Officers fees	3,884	2,320	3,161	1,984	4,210	1,405	700
Insurance	7,104	6,747	5,720	5,868	7,663	3,990	2,099
Auction agent		145,968		130,485		85,594	52,811
Miscellaneous	37,097	25,728	48,178	24,894	42,399	23,782	18,924
<b>Total expenses excluding interest expense</b>	<b>963,372</b>	<b>934,274</b>	<b>823,194</b>	<b>966,588</b>	<b>1,040,604</b>	<b>597,056</b>	<b>455,266</b>
Interest expense							
<b>Total expenses</b>	<b>963,372</b>	<b>934,274</b>	<b>823,194</b>	<b>966,588</b>	<b>1,040,604</b>	<b>597,056</b>	<b>455,266</b>
Less Investment Advisory fees waived							(46,943)
Less fees reimbursed by Advisor		(27,458)		(2)		(1,225)	(5,531)
Less fees paid indirectly	(4,433)	(5,822)	(4,821)	(5,779)	(7,758)	(3,773)	(4,744)
<b>Net expenses</b>	<b>958,939</b>	<b>900,994</b>	<b>818,373</b>	<b>960,807</b>	<b>1,032,846</b>	<b>592,058</b>	<b>398,048</b>
<b>Net investment income</b>	<b>6,809,676</b>	<b>6,790,598</b>	<b>4,693,172</b>	<b>5,510,035</b>	<b>7,693,475</b>	<b>4,283,194</b>	<b>2,006,835</b>
<b>Realized and Unrealized Gain (Loss)</b>							
Net realized gain (loss) from:							
Investments	130,582	95,064	159,045	1,372,915	(36)		508,335
Futures and swaps		(27,686)		172,757		(31,335)	(22,638)
	130,582	67,378	159,045	1,545,672	(36)	(31,335)	485,697

Net change in unrealized  
appreciation/depreciation on:

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Investments	(1,293,687)	(3,029,286)	(338,217)	(4,046,910)	(1,751,951)	(1,650,581)	(1,967,952)
Futures and swaps		82,929		25,538		46,879	(23,511)
	(1,293,687)	(2,946,357)	(338,217)	(4,021,372)	(1,751,951)	(1,603,702)	(1,991,463)
Net gain (loss)	(1,163,105)	(2,878,979)	(179,172)	(2,475,700)	(1,751,987)	(1,635,037)	(1,505,766)

**Dividends and Distributions to Auction Preferred Shareholders:**

Net investment income		(1,884,712)		(1,722,437)		(1,006,652)	(618,041)
Net realized gains				(104,875)			
		(1,884,712)		(1,827,312)		(1,006,652)	(618,041)

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

<b>Resulting from Operations</b>	\$	5,646,571	\$	2,026,907	\$	4,514,000	\$	1,207,023	\$	5,941,488	\$	1,641,505	\$	(116,972)
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## Statements of Changes in Net Assets

For the years ended December 31, 2007 and 2006

	BlackRock Insured Municipal 2008 Term Trust (BRM)		BlackRock Insured Municipal Term Trust (BMT)	
	2007	2006	2007	2006
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 17,986,867	\$ 23,996,732	\$ 13,606,247	\$ 15,783,394
Net realized gain (loss)	(268,830)	(891,629)	308,636	63,327
Net change in unrealized appreciation/depreciation	(2,670,995)	(7,380,268)	870,349	(4,496,464)
Dividends and distributions to Auction Preferred Shareholders from:				
Net investment income	(697,109)	(6,504,282)	(3,201,906)	(5,450,944)
Net realized gains		(70,381)	(58,959)	(26,320)
Net increase in net assets resulting from operations	14,349,933	9,150,172	11,524,367	5,872,993
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(20,747,886)	(21,629,643)	(9,448,365)	(11,713,359)
Net realized gains		(294,925)	(237,423)	(65,750)
Total dividends and distributions	(20,747,886)	(21,924,568)	(9,685,788)	(11,779,109)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends				
Total increase (decrease)	(6,397,953)	(12,774,396)	1,838,579	(5,906,116)
<b>Net Assets</b>				
Beginning of year	419,631,441	432,405,837	266,108,515	272,014,631
End of year	\$ 413,233,488	\$ 419,631,441	\$ 267,947,094	\$ 266,108,515
End of year undistributed net investment income	\$ 30,880,054	\$ 34,353,330	\$ 16,716,163	\$ 15,760,187

	BlackRock California Municipal 2018 Term Trust (BJZ)		BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	
	2007	2006	2007	2006
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 6,790,598	\$ 6,544,576	\$ 4,693,172	\$ 6,263,822
Net realized gain (loss)	67,378	(114,970)	159,045	(221,614)
Net change in unrealized appreciation/depreciation	(2,946,357)	330,478	(338,217)	(1,678,294)

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Dividends and distributions to Auction Preferred Shareholders from:

Net investment income	(1,884,712)	(1,690,527)		(1,853,768)
Net realized gains				(5,257)

Net increase (decrease) in net assets applicable to common shareholders resulting from operations	2,026,907	5,069,557	4,514,000	2,504,889
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Dividends and Distributions to Common Shareholders from:

Dividends from net investment income	(4,854,845)	(4,728,276)	(4,084,261)	(4,353,542)
Net realized gains				(14,720)

Total dividends and distributions	(4,854,845)	(4,728,276)	(4,084,261)	(4,368,262)
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Capital Share Transactions:

Reinvestment of common dividends

Total increase (decrease)	(2,827,938)	341,281	429,739	(1,863,373)
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Net Assets Applicable to Common Shareholders

Beginning of year	98,164,795	97,823,514	129,110,142	130,973,515
End of year	\$ 95,336,857	\$ 98,164,795	\$ 129,539,881	\$ 129,110,142
End of year undistributed net investment income	\$ 4,585,962	\$ 4,534,926	\$ 7,865,195	\$ 7,259,061

See Notes to Financial Statements.

	BlackRock Municipal 2018 Term Trust (BPK)		BlackRock Municipal 2020 Term Trust (BKK)		BlackRock Strategic Municipal Trust (BSD)		BlackRock California Insu Municipal 2008 Term Trust	
	2007	2006	2007	2006	2007	2006	2007	2006
Net income	\$ 18,678,968	\$ 18,273,742	\$ 22,564,782	\$ 22,162,386	\$ 7,787,890	\$ 7,815,683	\$ 6,809,676	\$ 9,815,683
Gain (loss)	617,774	(145,960)	268,071	(40,024)	1,711,382	229,811	130,582	(1,293,687)
Change in unrealized depreciation	(13,806,059)	5,113,999	(19,802,469)	9,861,317	(9,831,016)	1,732,119	(1,293,687)	(2,073,507)
Change in Auction shareholders								
Net income	(5,136,395)	(4,602,574)	(6,645,261)	(5,910,556)	(2,313,246)	(2,073,507)		(2,073,507)
Net gains								
Change in net assets in operations	354,288	18,639,207	(3,614,877)	26,073,123	(2,644,990)	7,704,106	5,646,571	3,047,676
Net income	(14,862,712)	(14,412,673)	(16,144,296)	(16,088,120)	(7,402,121)	(7,982,317)	(7,022,201)	(8,022,201)
Net gains								
Net income	(14,862,712)	(14,412,673)	(16,144,296)	(16,088,120)	(7,402,121)	(7,982,317)	(7,022,201)	(8,022,201)
Net gains								
Net income					231,559	291,502		
Net (decrease)	(14,508,424)	4,226,534	(19,759,173)	9,985,003	(9,815,552)	13,291	(1,375,630)	(4,735,699)
Net income	254,116,987	249,890,453	319,131,356	309,146,353	113,697,151	113,683,860	160,366,717	165,366,717
Net (decrease)	\$ 239,608,563	\$ 254,116,987	\$ 299,372,183	\$ 319,131,356	\$ 103,881,599	\$ 113,697,151	\$ 158,991,087	\$ 160,366,717
Net income	\$ 15,868,834	\$ 17,188,985	\$ 1,524,889	\$ 1,749,671	\$ 797,351	\$ 2,733,361	\$ 12,454,883	\$ 12,454,883

	BlackRock Florida Municipal 2020 Term Trust (BFO)		BlackRock New York Insured Municipal 2008 Term Trust (BLN)		BlackRock New York Municipal 2018 Term Trust (BLH)		BlackRock Pennsylvania Str Municipal Trust (	
	2007	2006	2007	2006	2007	2006	2007	2006
<b>(e) in Net</b>								
<b>le to</b>								
<b>nders</b>	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
nt income	\$ 5,510,035	\$ 5,443,714	\$ 7,693,475	\$ 9,595,126	\$ 4,283,194	\$ 4,028,909	\$ 2,006,835	\$ 2,006,835
gain (loss)	1,545,672	(166,879)	(36)	(214,828)	(31,335)	(76,942)	485,697	485,697
n unrealized depreciation	(4,021,372)	1,470,465	(1,751,951)	(3,524,930)	(1,603,702)	434,976	(1,991,463)	(1,991,463)
d o Auction areholders								
nt income	(1,722,437)	(1,635,635)		(2,294,992)	(1,006,652)	(929,029)	(618,041)	(618,041)
gains	(104,875)			(5,528)				
(decrease) applicable to reholders n operations	1,207,023	5,111,665	5,941,488	3,554,848	1,641,505	3,457,914	(116,972)	(116,972)
<b>nd s to areholders</b>								
m net ome	(3,404,022)	(3,686,996)	(8,327,972)	(7,111,107)	(2,911,923)	(2,670,276)	(1,669,162)	(1,669,162)
gains	(206,833)			(22,064)				
ds and	(3,610,855)	(3,686,996)	(8,327,972)	(7,133,171)	(2,911,923)	(2,670,276)	(1,669,162)	(1,669,162)
<b>e s:</b>								
t of common							40,768	40,768
e (decrease)	(2,403,832)	1,424,669	(2,386,484)	(3,578,323)	(1,270,418)	787,638	(1,745,366)	(1,745,366)
<b>Applicable</b>								
<b>s</b>								
year	84,300,160	82,875,491	173,553,223	177,131,546	59,313,030	58,525,392	30,305,667	30,305,667

	\$ 81,896,328	\$ 84,300,160	\$ 171,166,739	\$ 173,553,223	\$ 58,042,612	\$ 59,313,030	\$ 28,560,301	\$ 30,000,000
undistributed net income	\$ 414,384	\$ 50,521	\$ 12,667,264	\$ 13,301,763	\$ 3,874,292	\$ 3,509,674	\$ 172,430	\$ 172,430

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## Financial Highlights

## BlackRock Insured Municipal 2008 Term Trust (BRM)

	Year Ended December 31,				
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.42	\$ 15.89	\$ 16.75	\$ 17.38	\$ 17.62
Investment operations:					
Net investment income	0.66	0.88	0.91	0.97	1.07
Net realized and unrealized loss	(0.10)	(0.30)	(0.75)	(0.55)	(0.07)
Dividends and distributions to Auction Preferred Shareholders from:					
Net investment income	(0.03)	(0.24)	(0.22)	(0.10)	(0.08)
Net realized gains		1		(0.01)	(0.01)
Net increase (decrease) from investment operations	0.53	0.34	(0.06)	0.31	0.91
Dividends and distributions to common shareholders from:					
Net investment income	(0.76)	(0.80)	(0.80)	(0.88)	(1.02)
Net realized gains		(0.01)		(0.06)	(0.13)
<b>Total dividends and distributions</b>	<b>(0.76)</b>	<b>(0.81)</b>	<b>(0.80)</b>	<b>(0.94)</b>	<b>(1.15)</b>
Net asset value, end of year	\$ 15.19	\$ 15.42	\$ 15.89	\$ 16.75	\$ 17.38
Market price, end of year	\$ 15.03	\$ 15.53	\$ 15.30	\$ 16.31	\$ 17.27
<b>Total Investment Returns<sup>2</sup></b>					
At net asset value	3.56%	2.21%	(0.30)%	1.95%	5.39%
At market price	1.74%	6.91%	(1.41)%	(0.09)%	11.29%
<b>Ratios to Average Net Assets of Common Shareholders<sup>3</sup></b>					
Expenses after fees waived and paid indirectly	0.60%	0.91%	1.03%	0.99%	0.98%
Expenses after fees waived and before fees paid indirectly	0.60%	0.92%	1.03%	1.00%	0.98%
Expenses before fees waived and paid indirectly	0.60%	0.92%	1.03%	1.00%	0.98%
Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends	4.33%	5.66%	5.58%	5.66%	6.03%
Auction Preferred Share dividends	0.17%	1.53%	1.33%	0.57%	0.47%
Net investment income available to common shareholders	4.16%	4.13%	4.25%	5.09%	5.56%
<b>Supplemental Data</b>					
Portfolio turnover			3%	4%	18%
Net assets of common shareholders, end of year (000)	\$ 413,233	\$ 419,631	\$ 432,406	\$ 455,660	\$ 472,785
Auction Preferred Shares value outstanding, end of year (000)	\$	\$ 81,000	\$ 271,000	\$ 271,000	\$ 271,000
Asset coverage per Auction Preferred Share, end of year	\$	\$ 154,534	\$ 64,902	\$ 67,041	\$ 68,622

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- 1 Amounted to less than \$0.01 per common share outstanding.
- 2 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.
- 3 Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Insured Municipal Term Trust (BMT)

	Year Ended December 31,				
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance</b>					
Net asset value, beginning of year	\$ 10.28	\$ 10.51	\$ 11.05	\$ 11.40	\$ 11.29
Investment operations:					
Net investment income	0.53	0.61	0.59	0.67	0.73
Net realized and unrealized gain (loss)	0.04	(0.18)	(0.38)	(0.34)	0.10
Dividends and distributions to Auction Preferred Shareholders from:					
Net investment income	(0.12)	(0.21)	(0.15)	(0.07)	(0.06)
Net realized gains	1	1	1	1	1
Net increase from investment operations	0.45	0.22	0.06	0.26	0.77
Dividends and distributions to common shareholders from:					
Net investment income	(0.37)	(0.45)	(0.58)	(0.58)	(0.64)
Net realized gains	(0.01)	1	(0.02)	(0.03)	(0.02)
Total dividends and distributions	(0.38)	(0.45)	(0.60)	(0.61)	(0.66)
Net asset value, end of year	\$ 10.35	\$ 10.28	\$ 10.51	\$ 11.05	\$ 11.40
Market price, end of year	\$ 9.85	\$ 9.77	\$ 10.36	\$ 11.30	\$ 11.06
<b>Total Investment Returns<sup>2</sup></b>					
At net asset value	4.57%	2.26%	0.37%	2.39%	7.15%
At market price	4.71%	(1.40)%	(3.26)%	7.92%	7.28%
<b>Ratios to Average Net Assets of Common Shareholders<sup>3</sup></b>					
Expenses after fees waived and paid indirectly	0.83%	1.05%	1.04%	1.02%	1.02%
Expenses after fees waived and before fees paid indirectly	0.83%	1.06%	1.05%	1.02%	1.02%
Expenses before fees waived and paid indirectly	0.83%	1.06%	1.05%	1.02%	1.02%
Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends	5.13%	5.91%	5.48%	6.04%	6.36%
Auction Preferred Share dividends	1.21%	2.04%	1.35%	0.66%	0.50%
Net investment income available to common shareholders	3.92%	3.87%	4.13%	5.38%	5.86%
<b>Supplemental Data</b>					
Portfolio turnover		1%		1%	11%
Net assets of common shareholders, end of year (000)	\$ 267,947	\$ 266,109	\$ 272,015	\$ 286,129	\$ 295,028
Auction Preferred Shares value outstanding, end of year (000)	\$ 65,000	\$ 170,400	\$ 170,400	\$ 170,400	\$ 170,400
Asset coverage per Auction Preferred Share, end of year	\$ 128,071	\$ 64,062	\$ 64,924	\$ 66,987	\$ 68,288

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

2 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

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- 3 Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Municipal 2018 Term Trust (BPK)

	Year Ended December 31,				
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.97	\$ 15.71	\$ 15.81	\$ 15.53	\$ 14.66
Investment operations:					
Net investment income	1.17	1.15	1.19	1.21	1.21
Net realized and unrealized gain (loss)	(0.83)	0.31	(0.25)	(0.05)	0.52
Dividends to Auction Preferred Shareholders from net investment income	(0.32)	(0.29)	(0.20)	(0.10)	(0.08)
Net increase from investment operations	0.02	1.17	0.74	1.06	1.65
Dividends to common shareholders from:					
Net investment income	(0.93)	(0.91)	(0.84)	(0.78)	(0.78)
Net realized gains					
Total dividends and distributions	(0.93)	(0.91)	(0.84)	(0.78)	(0.78)
Net asset value, end of year	\$ 15.06	\$ 15.97	\$ 15.71	\$ 15.81	\$ 15.53
Market price, end of year	\$ 15.22	\$ 17.01	\$ 15.71	\$ 15.16	\$ 14.36
<b>Total Investment Returns<sup>1</sup></b>					
At net asset value	(0.10)%	7.46%	4.86%	7.30%	11.87%
At market price	(5.21)%	14.46%	9.35%	11.27%	12.92%
<b>Ratios to Average Net Assets of Common Shareholders<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	0.89%	0.90%	0.91%	0.91%	0.93%
Expenses after fees waived and before fees paid indirectly	0.89%	0.91%	0.91%	0.91%	0.94%
Expenses before fees waived and paid indirectly	0.89%	0.91%	0.91%	0.91%	0.94%
Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends	7.57%	7.27%	7.53%	7.83%	8.21%
Auction Preferred Share dividends	2.08%	1.83%	1.27%	0.64%	0.57%
Net investment income available to common shareholders	5.49%	5.44%	6.26%	7.19%	7.64%
<b>Supplemental Data</b>					
Portfolio turnover	7%	7%	15%	31%	15%
Net assets of common shareholders, end of year (000)	\$ 239,609	\$ 254,117	\$ 249,890	\$ 251,560	\$ 247,032
Auction Preferred Shares value outstanding, end of year (000)	\$ 137,600	\$ 137,600	\$ 137,600	\$ 137,600	\$ 137,600
Asset coverage per Auction Preferred Share, end of year	\$ 68,548	\$ 71,179	\$ 70,407	\$ 70,736	\$ 69,887

1 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

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Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Municipal 2020 Term Trust (BKK)

	2007	Year Ended December 31,		2004	For the period September 30, 2003 <sup>1</sup> through December 31, 2003
		2006	2005		
<b>Per Common Share Operating Performance</b>					
Net asset value, beginning of period	\$ 15.77	\$ 15.28	\$ 14.85	\$ 14.51	\$ 14.33 <sub>2</sub>
Investment operations:					
Net investment income	1.12	1.10	1.11	1.10	0.15
Net realized and unrealized gain (loss)	(0.97)	0.48	0.39	0.28	0.25
Dividends to Auction Preferred Shareholders from net investment income	(0.33)	(0.29)	(0.20)	(0.10)	(0.01)
Net increase (decrease) from investment operations	(0.18)	1.29	1.30	1.28	0.39
Dividends to common shareholders from					
Net investment income	(0.80)	(0.80)	(0.87)	(0.94)	(0.16)
Net realized gains					
Total dividends and distributions	(0.80)	(0.80)	(0.87)	(0.94)	(0.16)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Auction Preferred Shares					(0.02)
Total capital charges					(0.05)
Net asset value, end of period	\$ 14.79	\$ 15.77	\$ 15.28	\$ 14.85	\$ 14.51
Market price, end of period	\$ 13.60	\$ 15.77	\$ 14.00	\$ 15.02	\$ 15.00
<b>Total Investment Returns<sup>3</sup></b>					
At net asset value	(1.16)%	8.72%	8.98%	8.98%	2.36%
At market price	(9.11)%	18.66%	(1.28)%	6.63%	1.05%
<b>Ratios to Average Net Assets of Common Shareholders<sup>4</sup></b>					
Expenses after fees waived and paid indirectly	1.05%	1.07%	1.08%	1.09%	0.85% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.06%	1.07%	1.09%	1.09%	0.87% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.06%	1.07%	1.09%	1.09%	0.87% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends	7.27%	7.09%	7.27%	7.67%	4.25% <sup>5</sup>
Auction Preferred Share dividends	2.14%	1.89%	1.34%	0.72%	0.30% <sup>5</sup>
Net investment income available to common shareholders	5.13%	5.20%	5.93%	6.95%	3.95% <sup>5</sup>
<b>Supplemental Data</b>					
Portfolio turnover	4%	12%	14%	51%	17%
Net assets of common shareholders, end of period (000)	\$ 299,372	\$ 319,131	\$ 309,146	\$ 300,518	\$ 293,598
Auction Preferred Shares outstanding, end of period (000)	\$ 177,600	\$ 177,600	\$ 177,600	\$ 177,600	\$ 177,600

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Asset coverage per Auction Preferred Share, end of period	\$ 67,154	\$ 69,937	\$ 68,527	\$ 67,307	\$ 66,332
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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.
- 5 Annualized.

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

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## Financial Highlights

## BlackRock Strategic Municipal Trust (BSD)

	Year Ended December 31,				
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.64	\$ 15.68	\$ 15.70	\$ 15.91	\$ 15.01
Investment operations:					
Net investment income	1.07	1.07	1.14	1.26	1.23
Net realized and unrealized gain (loss)	(1.10)	0.28	0.07	(0.41)	0.68
Dividends to Auction Preferred Shareholders from net investment income	(0.32)	(0.29)	(0.20)	(0.10)	(0.08)
Net increase (decrease) from investment operations	(0.35)	1.06	1.01	0.75	1.83
Dividends to common shareholders from:					
Net investment income	(1.02)	(1.10)	(1.03)	(0.96)	(0.93)
Net realized gains					
Total dividends and distributions	(1.02)	(1.10)	(1.03)	(0.96)	(0.93)
Net asset value, end of year	\$ 14.27	\$ 15.64	\$ 15.68	\$ 15.70	\$ 15.91
Market price, end of year	\$ 13.96	\$ 18.69	\$ 17.14	\$ 14.52	\$ 14.69
<b>Total Investment Returns<sup>1</sup></b>					
At net asset value	(2.82)%	6.38%	6.67%	5.41%	13.10%
At market price	(20.44)%	16.29%	26.08%	5.59%	13.75%
<b>Ratios to Average Net Assets of Common Shareholders<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.13%	1.04%	0.97%	0.89%	0.91%
Expenses after fees waived and before fees paid indirectly	1.14%	1.07%	0.98%	0.90%	0.91%
Expenses before fees waived and paid indirectly	1.30%	1.31%	1.29%	1.28%	1.30%
Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends	7.12%	6.89%	7.23%	8.04%	8.09%
Auction Preferred Share dividends	2.12%	1.83%	1.26%	0.62%	0.54%
Net investment income available to common shareholders	5.00%	5.06%	5.97%	7.42%	7.55%
<b>Supplemental Data</b>					
Portfolio turnover	21%	71%	96%	23%	8%
Net assets of common shareholders, end of year (000)	\$ 103,882	\$ 113,697	\$ 113,684	\$ 113,686	\$ 115,246
Auction Preferred Shares outstanding, end of year (000)	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000
Asset coverage per Auction Preferred Share, end of year	\$ 66,904	\$ 78,856	\$ 70,847	\$ 70,844	\$ 71,476

<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

<sup>2</sup>

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Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.

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

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## Financial Highlights

## BlackRock California Insured Municipal 2008 Term Trust (BFC)

	Year Ended December 31,				
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.41	\$ 15.86	\$ 16.76	\$ 17.19	\$ 17.34
Investment operations:					
Net investment income	0.65	0.87	0.90	0.91	0.96
Net realized and unrealized gain (loss)	(0.11)	(0.30)	(0.82)	(0.44)	0.06
Dividends and distributions to Auction Preferred Shareholders from:					
Net investment income		(0.25)	(0.20)	(0.10)	(0.07)
Net realized gain			1		(0.01)
Net increase (decrease) from investment operations	0.54	0.32	(0.12)	0.37	0.94
Dividends and distributions to common shareholders from:					
Net investment income	(0.67)	(0.77)	(0.77)	(0.77)	(1.00)
Net realized gain			(0.01)	(0.03)	(0.09)
Total dividends and distributions	(0.67)	(0.77)	(0.78)	(0.80)	(1.09)
Net asset value, end of year	\$ 15.28	\$ 15.41	\$ 15.86	\$ 16.76	\$ 17.19
Market price, end of year	\$ 15.09	\$ 15.34	\$ 15.31	\$ 16.25	\$ 17.09
<b>Total Investment Returns<sup>2</sup></b>					
At net asset value	3.65%	2.15%	(0.59)%	2.33%	5.76%
At market price	2.83%	5.34%	(1.08)%	(0.20)%	10.90%
<b>Ratios to Average Net Assets of Common Shareholders<sup>3</sup></b>					
Expenses after fees waived and paid indirectly	0.60%	0.99%	1.07%	1.05%	1.04%
Expenses after fees waived and before fees paid indirectly	0.61%	1.07%	1.08%	1.05%	1.04%
Expenses before fees waived and paid indirectly	0.61%	1.07%	1.08%	1.05%	1.04%
Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends	4.28%	5.60%	5.55%	5.37%	5.51%
Auction Preferred Share dividends		1.62%	1.23%	0.58%	0.38%
Net investment income available to common shareholders	4.28%	3.98%	4.32%	4.79%	5.13%
<b>Supplemental Data</b>					
Portfolio turnover					15%
Net assets of common shareholders, end of year (000)	\$ 158,991	\$ 160,367	\$ 165,097	\$ 174,408	\$ 178,854
Auction Preferred Shares outstanding, end of year (000)	\$	\$	\$ 104,550	\$ 104,550	\$ 104,550
Asset coverage per Auction Preferred Share, end of year	\$	\$	\$ 64,497	\$ 66,714	\$ 67,776

<sup>1</sup> Amounted to less than \$0.01 per common share outstanding.

<sup>2</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

<sup>3</sup>

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Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock California Municipal 2018 Term Trust (BJZ)

## Year Ended December 31,

	2007	2006	2005	2004	2003
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**Per Common Share Operating Performance**

Net asset value, beginning of year	\$ 15.26	\$ 15.21	\$ 15.17	\$ 14.77	\$ 14.59
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## Investment operations:

Net investment income	1.04	1.02	0.97	1.00	1.04
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Net realized and unrealized gain (loss)	(0.44)	0.03	(0.01)	0.21	(0.06)
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Dividends to Auction Preferred Shareholders from net investment income	(0.29)	(0.26)	(0.18)	(0.08)	(0.07)
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Net increase from investment operations	0.31	0.79	0.78	1.13	0.91
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## Dividends to common shareholders from

Net investment income	(0.75)	(0.74)	(0.74)	(0.73)	(0.73)
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Net realized gain					
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Total dividends and distributions	(0.75)	(0.74)	(0.74)	(0.73)	(0.73)
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Net asset value, end of year	\$ 14.82	\$ 15.26	\$ 15.21	\$ 15.17	\$ 14.77
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Market price, end of year	\$ 15.40	\$ 15.94	\$ 15.19	\$ 13.89	\$ 13.42
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**Total Investment Returns<sup>1</sup>**

At net asset value	1.95%	5.19%	5.30%	8.20%	6.83%
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At market price	1.42%	10.03%	14.85%	9.04%	5.67%
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**Ratios to Average Net Assets of Common Shareholders<sup>2</sup>**

Expenses after fees waived and paid indirectly	0.94%	0.97%	0.99%	1.01%	1.03%
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Expenses after fees waived and before fees paid indirectly	0.94%	0.99%	1.01%	1.02%	1.03%
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Expenses before fees waived and paid indirectly	0.97%	0.99%	1.01%	1.02%	1.03%
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Net investment income after fees waived and paid indirectly before Auction Preferred Share dividends	7.05%	6.69%	6.39%	6.77%	7.29%
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Auction Preferred Share dividends	1.96%	1.73%	1.17%	0.56%	0.51%
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Net investment income available to common shareholders	5.09%	4.96%	5.22%	6.21%	6.78%
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**Supplemental Data**

Portfolio turnover	7%		9%	9%	9%
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Net assets of common shareholders, end of year (000)	\$ 95,336	\$ 98,165	\$ 97,824	\$ 97,590	\$ 95,047
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Auction Preferred Shares outstanding, end of year (000)	\$ 55,525	\$ 55,525	\$ 55,525	\$ 55,525	\$ 55,528
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Asset coverage per Auction Preferred Share, end of year	\$ 67,935	\$ 69,214	\$ 69,056	\$ 68,945	\$ 67,796
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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.
- <sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

	Year Ended December 31,				
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.83	\$ 15.04	\$ 15.91	\$ 16.43	\$ 16.41
Investment operations:					
Net investment income	0.54	0.72	0.78	0.81	0.88
Net realized and unrealized gain (loss)	(0.02)	(0.22)	(0.67)	(0.41)	0.13
Dividends and distributions to Auction Preferred Shareholders from:					
Net investment income		(0.21)	(0.22)	(0.09)	(0.06)
Net realized gain		1	1	(0.01)	(0.02)
Net increase (decrease) from investment operations	0.52	0.29	(0.11)	0.30	0.93
Dividends and distributions to common shareholders from:					
Net investment income	(0.47)	(0.50)	(0.75)	(0.75)	(0.81)
Net realized gain		1	(0.01)	(0.07)	(0.10)
Total dividends and distributions	(0.47)	(0.50)	(0.76)	(0.82)	(0.91)
Net asset value, end of year	\$ 14.88	\$ 14.83	\$ 15.04	\$ 15.91	\$ 16.43
Market price, end of year	\$ 14.69	\$ 14.42	\$ 15.11	\$ 15.85	\$ 16.19
<b>Total Investment Returns<sup>2</sup></b>					
At net asset value	3.60%	2.07%	(0.74)%	1.93%	5.91%
At market price	5.19%	(1.21)%	0.10%	3.05%	7.64%
<b>Ratios to Average Net Assets of Common Shareholders<sup>3</sup></b>					
Expenses after fees waived and paid indirectly	0.63%	0.96%	1.09%	1.07%	1.05%
Expenses after fees waived and before fees paid indirectly	0.64%	1.03%	1.10%	1.07%	1.05%
Expenses before fees waived and paid indirectly	0.64%	1.03%	1.10%	1.07%	1.05%
Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends	3.63%	4.85%	5.08%	5.03%	5.34%
Auction Preferred Share dividends		1.43%	1.42%	0.56%	0.39%
Net investment income available to common shareholders	3.63%	3.42%	3.66%	4.47%	4.95%
<b>Supplemental Data</b>					
Portfolio turnover		2%			6%
Net assets of common shareholders, end of year (000)	\$ 129,540	\$ 129,110	\$ 130,974	\$ 138,542	\$ 143,082
Auction Preferred Shares outstanding, end of year (000)	\$	\$	\$ 84,150	\$ 84,150	\$ 84,169
Asset coverage per Auction Preferred Share, end of year	\$	\$	\$ 63,912	\$ 66,159	\$ 67,514

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- <sup>1</sup> Amounted to less than \$0.01 per common share outstanding.
- <sup>2</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.
- <sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.

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

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## Financial Highlights

## BlackRock Florida Municipal 2020 Term Trust (BFO)

	Year Ended December 31,				For the period
	2007	2006	2005	2004	September 30, 2003 <sup>1</sup> through December 31, 2003
<b>Per Common Share Operating Performance</b>					
Net asset value, beginning of period	\$ 15.16	\$ 14.90	\$ 14.63	\$ 14.50	\$ 14.33 <sub>2</sub>
Investment operations:					
Net investment income	0.99	0.98	0.98	0.99	0.12
Net realized and unrealized gain (loss)	(0.45)	0.23	0.31	0.14	0.26
Dividends to Auction Preferred Shareholders from:					
Net investment income	(0.31)	(0.29)	(0.20)	(0.10)	(0.01)
Net realized gains	(0.02)		(0.01)		
Net increase from investment operations	0.21	0.92	1.08	1.03	0.37
Dividends to common shareholders from:					
Net investment income	(0.61)	(0.66)	(0.75)	(0.90)	(0.15)
Net realized gains	(0.04)		(0.06)		
Total dividends and distributions	(0.65)	(0.66)	(0.81)	(0.90)	(0.15)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Auction Preferred Shares					(0.02)
Total capital charges					(0.05)
Net asset value, end of period	\$ 14.72	\$ 15.16	\$ 14.90	\$ 14.63	\$ 14.50
Market price, end of period	\$ 12.93	\$ 13.85	\$ 13.35	\$ 15.08	\$ 15.39
<b>Total Investment Returns<sup>3</sup></b>					
At net asset value	1.86%	6.73%	7.71%	7.19%	2.21%
At market price	(2.06)%	8.83%	(6.76)%	4.10%	3.60%
<b>Ratios to Average Net Assets of Common Shareholders<sup>4</sup></b>					
Expenses after fees waived and paid indirectly	1.16%	1.18%	1.24%	1.21%	1.02% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.16%	1.20%	1.26%	1.21%	1.02% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.16%	1.20%	1.26%	1.25%	1.05% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends	6.63%	6.54%	6.57%	6.93%	3.45% <sup>5</sup>
Auction Preferred Share dividends	2.07%	1.96%	1.32%	0.68%	0.30% <sup>5</sup>
Net investment income available to common shareholders	4.56%	4.58%	5.25%	6.25%	3.15% <sup>5</sup>

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## Supplemental Data

	17%			9%		
Portfolio turnover						
Net assets of common shareholders, end of period (000)	\$ 81,896	\$ 84,300	\$ 82,875	\$ 81,391	\$ 80,655	
Auction Preferred Shares outstanding, end of period (000)	\$ 48,900	\$ 48,900	\$ 48,900	\$ 48,900	\$ 48,900	
Asset coverage per Auction Preferred Share, end of period	\$ 66,872	\$ 68,114	\$ 67,379	\$ 66,617	\$ 66,237	

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.
- 5 Annualized.

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

See Notes to Financial Statements.

## Financial Highlights

## BlackRock New York Insured Municipal 2008 Term Trust (BLN)

## Year Ended December 31,

	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.42	\$ 15.73	\$ 16.56	\$ 17.13	\$ 17.09
Investment operations:					
Net investment income	0.68	0.85	0.90	0.93	1.01
Net realized and unrealized loss	(0.15)	(0.33)	(0.77)	(0.53)	(0.05)
Dividends and distributions to Auction Preferred Shareholders from:					
Net investment income		(0.20)	(0.20)	(0.10)	(0.08)
Net realized gain		<sup>1</sup>	<sup>1</sup>	(0.01)	(0.01)
Net increase (decrease) from investment operations	0.53	0.32	(0.07)	0.29	0.87
Dividends and distributions to common shareholders from:					
Net investment income	(0.74)	(0.63)	(0.75)	(0.81)	(0.79)
Net realized gain		<sup>1</sup>	(0.01)	(0.05)	(0.04)
Total dividends and distributions	(0.74)	(0.63)	(0.76)	(0.86)	(0.83)
Net asset value, end of year	\$ 15.21	\$ 15.42	\$ 15.73	\$ 16.56	\$ 17.13
Market price, end of year	\$ 15.05	\$ 14.90	\$ 15.30	\$ 16.09	\$ 16.96
<b>Total Investment Returns<sup>2</sup></b>					
At net asset value	3.57%	2.23%	(0.34)%	1.93%	5.33%
At market price	6.06%	1.55%	(0.23)%	0.03%	9.88%
<b>Ratios to Average Net Assets of Common Shareholders<sup>3</sup></b>					
Expenses after fees waived and paid indirectly	0.60%	0.91%	1.05%	1.03%	1.03%
Expenses after fees waived and before fees paid indirectly	0.60%	0.97%	1.06%	1.03%	1.03%
Expenses before fees waived and paid indirectly	0.60%	0.97%	1.06%	1.03%	1.03%
Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends	4.46%	5.51%	5.62%	5.51%	5.85%
Auction Preferred Share dividends		1.32%	1.25%	0.58%	0.48%
Net investment income available to common shareholders	4.46%	4.19%	4.37%	4.93%	5.37%
<b>Supplemental Data</b>					
Portfolio turnover	1%	4%	7%		7%
Net assets of common shareholders, end of year (000)	\$ 171,167	\$ 173,553	\$ 177,132	\$ 186,424	\$ 192,801
Auction Preferred Shares outstanding, end of year (000)	\$	\$	\$ 109,550	\$ 109,550	\$ 109,550
Asset coverage per Auction Preferred Share, end of year	\$	\$	\$ 65,433	\$ 67,549	\$ 69,000

<sup>1</sup> Amounted to less than \$0.01 per common share outstanding.

<sup>2</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

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<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock New York Municipal 2018 Term Trust (BLH)

## Year Ended December 31,

	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance</b>					
Net asset value, beginning of year	\$ 16.33	\$ 16.11	\$ 15.77	\$ 15.53	\$ 15.11
Investment operations:					
Net investment income	1.18	1.11	1.08	1.07	1.06
Net realized and unrealized gain (loss)	(0.45)	0.11	0.17		0.18
Dividends to Auction Preferred Shareholders from net investment income	(0.28)	(0.26)	(0.17)	(0.09)	(0.08)
Net increase from investment operations	0.45	0.96	1.08	0.98	1.16
Dividends to common shareholders from:					
Net investment income	(0.80)	(0.74)	(0.74)	(0.74)	(0.74)
Net realized gains					
Total dividends and distributions	(0.80)	(0.74)	(0.74)	(0.74)	(0.74)
Net asset value, end of year	\$ 15.98	\$ 16.33	\$ 16.11	\$ 15.77	\$ 15.53
Market price, end of year	\$ 16.18	\$ 15.62	\$ 15.15	\$ 14.82	\$ 14.70
<b>Total Investment Returns<sup>1</sup></b>					
At net asset value	2.89%	6.26%	7.21%	6.71%	8.19%
At market price	8.92%	8.08%	7.28%	5.94%	14.94%
<b>Ratios to Average Net Assets of Common Shareholders<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.01%	1.04%	1.06%	1.11%	1.12%
Expenses after fees waived and before fees paid indirectly	1.02%	1.07%	1.08%	1.12%	1.14%
Expenses before fees waived and paid indirectly	1.02%	1.07%	1.08%	1.12%	1.14%
Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends	7.34%	6.84%	6.73%	6.91%	7.03%
Auction Preferred Share dividends	1.72%	1.58%	1.06%	0.57%	0.53%
Net investment income available to common shareholders	5.62%	5.26%	5.67%	6.34%	6.50%
<b>Supplemental Data</b>					
Portfolio turnover	6%	6%	12%		11%
Net assets of common shareholders, end of year (000)	\$ 58,043	\$ 59,313	\$ 58,525	\$ 57,303	\$ 56,415
Auction Preferred Shares outstanding, end of year (000)	\$ 31,400	\$ 31,400	\$ 31,400	\$ 31,400	\$ 31,400
Asset coverage per Auction Preferred Share, end of year	\$ 71,230	\$ 72,237	\$ 71,603	\$ 70,626	\$ 69,917

<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

<sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Year Ended December 31,

	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.01	\$ 15.27	\$ 15.81	\$ 16.09	\$ 15.61
Investment operations:					
Net investment income	0.99	1.02	0.97	1.07	1.12
Net realized and unrealized gain (loss)	(0.74)	(0.09)	(0.42)	(0.37)	0.30
Dividends to Auction Preferred Shareholders from net investment income	(0.31)	(0.28)	(0.19)	(0.09)	(0.07)
Net increase (decrease) from investment operations	(0.06)	0.65	0.36	0.61	1.35
Dividends to common shareholders from net investment income	(0.83)	(0.91)	(0.90)	(0.89)	(0.87)
Net asset value, end of year	\$ 14.12	\$ 15.01	\$ 15.27	\$ 15.81	\$ 16.09
Market price, end of year	\$ 13.55	\$ 17.43	\$ 15.85	\$ 15.70	\$ 15.12
<b>Total Investment Returns<sup>1</sup></b>					
At net asset value	(0.82)%	4.09%	2.39%	4.21%	9.33%
At market price	(18.04)%	16.45%	7.02%	10.12%	11.91%
<b>Ratios to Average Net Assets of Common Shareholders<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.35%	1.23%	1.13%	1.03%	1.12%
Expenses after fees waived and before fees paid indirectly	1.37%	1.28%	1.21%	1.08%	1.15%
Expenses before fees waived and paid indirectly	1.55%	1.51%	1.52%	1.47%	1.54%
Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends	6.82%	6.73%	6.28%	6.74%	7.09%
Auction Preferred Share dividends	2.10%	1.85%	1.22%	0.59%	0.46%
Net investment income available to common shareholders	4.72%	4.88%	5.06%	6.15%	6.63%
<b>Supplemental Data</b>					
Portfolio turnover	41%	7%	8%	5%	
Net assets of common shareholders, end of year (000)	\$ 28,560	\$ 30,306	\$ 30,801	\$ 31,857	\$ 32,435
Auction Preferred Shares outstanding, end of year (000)	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500
Asset coverage per Auction Preferred Share, end of year	\$ 65,817	\$ 68,305	\$ 69,008	\$ 70,513	\$ 71,341

1 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

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

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

See Notes to Financial Statements.

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## Notes to Financial Statements

### 1. Significant Accounting Policies

The BlackRock Insured Municipal 2008 Term Trust Inc. ( Insured Municipal 2008 ), The BlackRock Insured Municipal Term Trust Inc. ( Insured Municipal ), The BlackRock California Insured Municipal 2008 Term Trust Inc. ( California Insured 2008 ) and The BlackRock New York Insured Municipal 2008 Term Trust Inc. ( New York Insured 2008 ) were organized as Maryland corporations. BlackRock Municipal 2018 Term Trust ( Municipal 2018 ), BlackRock Municipal 2020 Term Trust ( Municipal 2020 ), The BlackRock Strategic Municipal Trust ( Strategic Municipal ), BlackRock California Municipal 2018 Term Trust ( California 2018 ), BlackRock Florida Municipal 2020 Term Trust ( Florida 2020 ), BlackRock New York Municipal 2018 Term Trust ( New York 2018 ) and The BlackRock Pennsylvania Strategic Municipal Trust ( Pennsylvania Strategic ) were organized as Delaware statutory trusts. The BlackRock Florida Insured Municipal 2008 Term Trust ( Florida Insured 2008 ) was organized as a Massachusetts business trust. Insured Municipal 2008, Insured Municipal, Municipal 2018, Municipal 2020 and Strategic Municipal are registered as diversified closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). California Insured 2008, California 2018, Florida Insured 2008, Florida 2020, New York Insured 2008, New York 2018 and Pennsylvania Strategic are registered as non-diversified closed-end management investment companies under the 1940 Act. Insured Municipal 2008, California Insured 2008, Florida Insured 2008 and New York Insured 2008 are herein referred to as the 2008 Trusts. Municipal 2018, California 2018 and New York 2018 are herein referred to as the 2018 Trusts. Municipal 2020 and Florida 2020 are herein referred to as the 2020 Trusts. Strategic Municipal and Pennsylvania Strategic are herein referred to as the Strategic Trusts. The 2008 Trusts will terminate on or about December 31, 2008. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America.

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

**Valuation of Investments:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of last available bid price or prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors, as appropriate ( Trustees or a Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Swap quotations are provided by dealers selected under supervision of the Board. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value each business day. 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, under the direction of or in accordance with 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 shall seek to determine the price that the Trusts might reasonably expect to receive from the current sale of that asset in an arms-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 shall be subsequently reported to the Board or a committee thereof.

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. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value for Financial Assets and Financial Liabilities ( FAS 159 ), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

**Forward Commitments, When-Issued and Delayed Delivery Securities:** The Trusts may purchase securities on a when-issues basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trust may purchase securities under such conditions only with

the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. Upon making a commitment to purchase a security on a when-issued basis, the Trusts will hold liquid assets worth at least the equivalent of the amount due.

**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. Interest income is recognized on the accrual basis. The Trusts amortize all premiums and discounts on debt securities.

**Financial Futures Contracts:** A financial futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the financial futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to

## Notes to Financial Statements (continued)

reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

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

**Forward Interest Rate Swaps:** The Trusts may enter into forward interest rate swaps. In a forward interest rate swap, the Trusts and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. Changes in the value of the forward interest rate swap are recognized as unrealized gains and losses. When the agreement is closed, the Trusts record a realized gain or loss in an amount equal to the value of the agreement. The Trusts generally intend to close each forward interest rate swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap.

The Trusts may utilize forward starting swaps for the purpose of reducing the interest rate sensitivity of the portfolio and decreasing the Trusts' exposure to interest rate risk.

**Segregation:** In cases in which the 1940 Act, and the interpretive positions of the Securities and Exchange Commission (the SEC) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities or swap agreements), each Trust 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.

**Income Taxes:** It is each Trust'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.

Effective June 29, 2007, the Trusts implemented Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109 (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.

Management has evaluated the application of FIN 48 to the Trusts, and has determined that the adoption of FIN 48 does not have a material impact on the Trusts' financial statements. The Trusts file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' U.S. federal tax returns remains open for the years ended December 31, 2004 through December 31, 2006. The statute of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Dividends and Distributions:** Dividends to common shareholders from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 5.

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

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors (Independent Trustees) defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been

invested in common shares of other BlackRock Closed-End Funds selected by the Independent Trustees. These amounts are shown on the Statements of Assets and Liabilities as Investments in Affiliates. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in such Trusts.

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

**Other:** Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally pro-rated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds.

## **2. Investment Advisory Agreement and Other Transactions with Affiliates**

Each Trust has an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor ), an indirect, wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. ( BFM ), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the 2018 Trusts, 2020 Trusts and Strategic Trusts. Merrill Lynch & Co., Inc. and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc. The Investment Management Agreements for the 2018 Trusts, 2020 Trusts and Strategic Trusts cover both investment advisory and administration services. Each 2008 Trust and Insured Municipal Trust has an Administration Agreement with the Advisor.

**Notes to Financial Statements (continued)**

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

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

The Advisor has agreed to reimburse its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investment in affiliated money market funds. This amount is shown on the Statements of Operations as fees reimbursed by Advisor.

The Advisor pays BFM fees for its sub-advisory services.

Pursuant to the Investment Management Agreements, the Advisor provides continuous supervision of each Trust's investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for employee costs related to pricing and secondary market support. These expenses are generally pro-rated to the Trusts on the basis of the relative net assets of certain BlackRock Closed-End Funds. For the year ended December 31, 2007, the Trusts reimbursed the Advisor in the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

Trust	Amount
Insured Municipal 2008	\$ 14,934
Insured Municipal	9,468
Municipal 2018	8,012
Municipal 2020	9,223
Strategic Municipal	3,667
California Insured 2008	5,794
California 2018	3,472
Florida Insured 2008	4,627
Florida 2020	2,686
New York Insured 2008	6,219
New York 2018	1,875
Pennsylvania Strategic	1,144

Pursuant to the terms of the custody agreement, each Trust received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown on the Statements of Operations as fees paid indirectly.

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

Trust	Portfolio Company	Net Activity (000)	Dividend Income
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Municipal 2018	Merrill Lynch Institutional Tax-Exempt Fund	700	\$ 48,738
Strategic Municipal	Merrill Lynch Institutional Tax-Exempt Fund		75,922
California 2018	CMA California Mun. Money Fund	4,300	199,776
Florida 2020	CMA Florida Mun. Money Fund		462
New York 2018	CMA New York Mun. Money Fund	310	9,528
Pennsylvania Strategic	CMA Pennsylvania Mun. Money Fund	1,337	34,800

During the year ended December 31, 2007, Merrill Lynch, through its affiliated broker dealer, Merrill Lynch, Pierce, Fenner & Smith Incorporated, earned commissions on transactions of securities as follows:

Trust	Commission Amount
Strategic Municipal	\$ 187

Certain officers and/or directors of the Trusts are officers and/or directors of BlackRock, Inc. or its affiliates.

### 3. Investments

Purchases and sales of investment securities, other than short-term security obligations, for the year ended December 31, 2007 were as follows:

Trust	Purchases	Sales
Insured Municipal 2008	\$ 76,830	\$ 101,060,386
Insured Municipal		19,183,863
Municipal 2018	26,722,295	29,792,421
Municipal 2020	20,433,675	17,159,096
Strategic Municipal	35,468,609	36,223,938
California Insured 2008		16,499,550
California 2018	12,209,762	10,011,255
Florida Insured 2008	2,595,982	23,118,129
Florida 2020	30,126,509	20,938,204
New York Insured 2008	1,239,152	3,230,162
New York 2018	4,874,292	4,999,292
Pennsylvania Strategic	18,500,743	22,521,702

There were no purchases or sales of U.S. government securities for the year ended December 31, 2007.

## Notes to Financial Statements (continued)

Details of open forward swap agreements at December 31, 2007 were as follows:

Trust	Notional Amount (000)	Fixed Rate <sup>(a)</sup>	Counter Party	Effective Date	Termination Date	Unrealized Appreciation (Depreciation)
Strategic	\$ 2,670,000	3.731%	Citibank NA	03/20/08	03/20/28	\$ 8,928
Municipal	4,700,000	3.861	JP Morgan Chase Bank	01/31/08	01/31/23	(117,664)
	10,750,000	3.977	JP Morgan Chase Bank	01/04/08	01/04/23	(407,393)
						\$ (516,129)
Pennsylvania	\$2,000,000	3.695%	Lehman Brothers	03/20/08	03/20/23	\$ (13,284)
Strategic	1,600,000	3.659	JP Morgan Chase Bank	01/31/08	01/31/18	(34,918)
						\$ (48,202)

(a) Trust pays fixed interest rate and receives 1-week BMA Municipal Swap Index floating interest rate beginning on the effective date.

BMA - Bond Market Association.

#### 4. Income Tax information

It is each Trust's policy to comply with 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.

Dividends from net investment income and distributions from net capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined under accounting principles generally accepted in the United States. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in-capital, undistributed net investment income, or accumulated net realized gain, as appropriate, in the period the difference arise.

**Reclassification of Capital Accounts:** 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. Accordingly, the table below summarizes the amounts reclassified per Trust during the current year between undistributed (distributions in excess of) net investment income and accumulated net realized gain (loss) as a result of permanent differences attributable to amortization methods of premiums and discounts on fixed income securities, distribution recharacterizations and other differences between financial reporting and tax accounting where classified to the following accounts. These reclassifications have no effect on net assets or net asset values per share.

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Trust	Undistributed Net Investment Income	Accumulated Net Realized Gain/Loss
Insured Municipal 2008	\$ (15,148)	\$ 15,148
Municipal 2018	(12)	12
Municipal 2020	(7)	7
Strategic Municipal	(8,533)	8,533
California Insured 2008	(22,624)	22,624
California 2018	(5)	5
Florida Insured 2008	(2,777)	2,777
Florida 2020	(19,713)	19,713
New York Insured 2008	(2)	2
New York 2018	(1)	1
Pennsylvania Strategic	(18,713)	18,713

The tax character of distributions paid during the years ended December 31, 2007 and 2006 was as follows:

Year ended December 31, 2007

Distributions Paid From:	Tax- exempt Income	Ordinary Income	Long-term Capital Gains	Total Distributions
Insured Municipal 2008	\$ 20,898,386	\$ 546,609	\$	\$ 21,444,995
Insured Municipal	12,650,271		296,382	12,946,653
Municipal 2018	19,552,202	446,905		19,999,107
Municipal 2020	22,409,590	379,967		22,789,557
Strategic Municipal	9,648,627	66,740		9,715,367
California Insured 2008	7,022,201			7,022,201
California 2018	6,613,396	126,161		6,739,557
Florida Insured 2008	4,084,261			4,084,261
Florida 2020	5,124,598	5,472	308,097	5,438,167
New York Insured 2008	8,327,972			8,327,972
New York 2018	3,786,582	131,993		3,918,575
Pennsylvania Strategic	2,287,203			2,287,203

Year ended December 31, 2006

Distributions Paid From:	Tax- exempt Income	Ordinary Income	Long-term Capital Gains	Total Distributions
Insured Municipal 2008	\$ 28,133,908	\$ 11,643	\$ 353,680	\$ 28,499,231
Insured Municipal	17,164,227		92,146	17,256,373
Municipal 2018	19,015,247			19,015,247
Municipal 2020	21,998,676			21,998,676
Strategic Municipal	10,055,824			10,055,824
California Insured 2008	10,659,232			10,659,232
California 2018	6,418,803			6,418,803
Florida Insured 2008	6,207,286		20,001	6,227,287
Florida 2020	5,322,631			5,322,631
New York Insured 2008	9,406,089		27,602	9,433,691
New York 2018	3,599,305			3,599,305
Pennsylvania Strategic	2,394,018			2,394,018





## Notes to Financial Statements (continued)

As of December 31, 2007, the components of distributable earnings on a tax basis were as follows:

Trust	Undistributed Tax-exempt Income	Undistributed Ordinary Income	Undistributed Long-term Gains/ (Accumulated Losses)	Unrealized Net Gains
Insured Municipal 2008	\$ 14,956,445	\$	\$ (1,505,020)	\$ 21,920,498
Insured Municipal	12,599,867		6,043	15,831,009
Municipal 2018	15,068,726	178,128	(14,489,319)	13,193,404
Municipal 2020	832,995	57,283	(2,456,707)	13,752,094
Strategic Municipal	554,843	19,754	(1,684,406)	1,734,906
California Insured 2008	6,027,368	89,685	(571,000)	9,166,797
California 2018	4,546,136	50,408	(3,503,678)	3,023,693
Florida Insured 2008	4,689,070		(56,392)	4,236,795
Florida 2020	416,233			2,588,795
New York Insured 2008	7,614,522		(214,718)	7,706,809
New York 2018	3,710,185	42,880	(1,548,767)	4,351,949
Pennsylvania Strategic	8,211		(251,109)	335,828

The difference between book-basis and tax-basis unrealized gains/losses is attributable to amortization methods of premiums and discounts on fixed income securities, the retention of tax-exempt income, the deferral of post-October capital losses for tax purposes, the tax deferral of losses on wash sales, the timing of recognition of income from partnership investments, deferred compensation to Trustees and other temporary differences.

For federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2007, the Trust's last tax year-end (other than the 2020 Trusts and Strategic Trusts, each of which has a tax year-end of June 30th). These amounts may be used to offset future realized capital gains, if any:

Trust	Capital Loss Carryforward Amount	Expires
Insured Municipal 2008	\$ 1,251,338	2014
	253,682	2015
	\$ 1,505,020	
Municipal 2018	\$ 6,633,095	2012
	6,967,122	2014
	889,102	2015
	\$ 14,489,319	
Municipal 2020	\$ 345,038	2013
	524,725	2015
	\$ 869,763	
Strategic Municipal	\$ 375,939	2012
	1,056,584	2013

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	\$	1,432,523	
California Insured 2008	\$	571,000	2014
California 2018	\$	999,612	2010
		1,444,501	2012
		588,861	2013
		470,704	2015
	\$	3,503,678	
Florida Insured 2008	\$	56,392	2014
Florida 2020	\$	206,533	2013
New York Insured 2008	\$	214,684	2014
		34	2015
	\$	214,718	
New York 2018	\$	193,442	2010
		431,368	2011
		590,480	2012
		333,477	2015
	\$	1,548,767	
Pennsylvania Strategic	\$	123,152	2013

## 5. Capital

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts and Insured Municipal. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Preferred Shares. At December 31, 2007, the common shares owned by affiliates of the Advisor of each Trust were as follows:

Trust	Common Shares Owned
Municipal 2020	8,028
Florida 2020	8,028

During the years ended December 31, 2007 and 2006, the following Trusts issued additional shares under their respective dividend reinvestment plan:

Trust	December 31, 2007	December 31, 2006
Strategic Municipal	14,017	17,235
Pennsylvania Strategic	2,582	2,809

As of December 31, 2007, each Trust had the following series of Auction Preferred Shares outstanding as listed in the table below. The Auction Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

Trust	Series	Shares
Insured Municipal	M7	2,600
Municipal 2018	W7	2,752
	R7	2,752
Municipal 2020	M7	2,368
	W7	2,368
	F7	2,368
Strategic Municipal	W7	2,480
California 2018	M7	2,221
Florida 2020	F7	1,956
New York 2018	T7	1,256
Pennsylvania Strategic	W7	700

Dividends on seven-day Auction Preferred Shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day Auction Preferred Shares are cumulative at a rate which resets every 28 days based on the results of an auction. If the Auction Preferred Shares are unable to be remarketed on the remarketing date as part of the auction process, the Trusts would be 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 remarketed. The maximum applicable rate on preferred shares is 110% of the higher of 90% of (i) 90% of the quotient of the Taxable Equivalent of the Short-Term Municipal Bond Rate (ii) the interest equivalent of the 30-day commercial paper rate. During the year ended December 31, 2007, preferred shares of the Trusts were successfully remarketed at each remarketing date. The dividend ranges and average on the preferred shares for each of the Trusts for the year ended December 31, 2007 were as follows:

## Notes to Financial Statements (continued)

Trust	Series	Low	High	Average
Insured Municipal	M7	2.90%	4.30%	3.51%
Municipal 2018	W7	3.10	4.60	3.71
	R7	3.40	4.60	3.76
Municipal 2020	M7	3.35	4.60	3.77
	W7	3.22	4.75	3.75
	F7	3.37	4.60	3.74
Strategic Municipal	W7	3.18	4.72	3.74
California 2018	M7	1.90	4.15	3.38
Florida 2020	F7	3.37	4.60	3.75
New York 2018	T7	2.19	4.20	3.20
Pennsylvania Strategic	W7	2.75	4.71	3.54

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

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

The holders of Auction Preferred Shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of Auction Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. 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 Auction Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Auction Preferred Shares (b) change a Trust's subclassification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

On June 13, 2006, Insured Municipal 2008 Trust's Board approved the redemption of all of the 2,060 R28 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 14, 2006 (an aggregate price of \$51,500,000). On June 23, 2006, Insured Municipal 2008 Trust's Board approved the redemption of all of the 2,060 T28 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 26, 2006 (an aggregate price of \$51,500,000). Management believes that the redemption of the R28 and T28 Auction Preferred Shares will not affect the Insured Municipal 2008 Trust's ability to satisfy the terms of the remaining Auction Preferred Shares outstanding.

On September 21, 2006, Insured Municipal 2008 Trust's Board approved the redemption of 3,480 T7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 25, 2006 (an aggregate price of \$87,000,000). Management believes that the redemption of the T7 Auction Preferred Shares will not affect the Insured Municipal 2008 Trust's ability to satisfy the terms of the remaining Auction Preferred Shares outstanding.

On September 21, 2006, California Insured 2008 Trust's Board approved the redemption of all of the 2,622 W7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 26, 2006 (an aggregate price of \$65,550,000). On September 21, 2006, California Insured 2008 Trust's Board approved the redemption of all of the 1,560 W28

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Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on November 9, 2006 (an aggregate price of \$39,000,000).

On June 6, 2006, Florida Insured 2008 Trust's Board approved the redemption of 1,200 R7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 7, 2006 (an aggregate price of \$33,000,000).

On September 21, 2006, Florida Insured 2008 Trust's Board approved the redemption of all of the 2,166 R7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 27, 2006 (an aggregate price of \$54,150,000).

On June 9, 2006, New York Insured 2008 Trust's Board approved the redemption of all of the 1,710 F28 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 10, 2006 (an aggregate price of \$42,750,000).

On September 21, 2006, New York Insured 2008 Trust's Board approved the redemption of all of the 2,672 F7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 23, 2006 (an aggregate price of \$66,800,000).

On February 22, 2007 Insured Municipal 2008 Trust's Board approved the redemption of all of the 1,180 T7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares

**Notes to Financial Statements (concluded)**

were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on April 4, 2007 (an aggregate price of \$29,500,000). On February 22, 2007, Insured Municipal 2008 Trust's Board approved the redemption of all of the 2,060 R7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on April 9, 2007 (an aggregate price of \$51,500,000).

On February 22, 2007 Insured Municipal Trust's Board approved the redemption of 1,616 M7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2010. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on April 3, 2007 (an aggregate price of \$40,400,000). On February 22, 2007, Insured Municipal Trust's Board approved the redemption of all of the 2,600 M28 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on April 10, 2007 (an aggregate price of \$65,000,000).

**6. Concentration Risk**

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

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

**7. Subsequent Events**

During the period February 13, 2008 to February 22, 2008, the Auction Preferred Shares of each Trust were not successfully remarketed. As a result, the Auction Preferred Share dividend rates were reset to the maximum applicable rate which ranged from 3.30% to 3.41% for the Trusts during the period. Unsuccessful remarketing during the auction process is not an event of default or credit but rather a liquidity event for the holders of the Auction Preferred Shares.

Each Trust paid a distribution to holders of Common Shares on February 1, 2008 to shareholders of record on January 22, 2008. The per share amounts were as follows:

Trust	Common Dividend Per Share
Insured Municipal 2008	\$ 0.047500
Insured Municipal	0.030417
Municipal 2018	0.075500
Municipal 2020	0.062250
Strategic Municipal	0.075000
California Insured 2008	0.052500
California 2018	0.061250
Florida Insured 2008	0.020000
Florida 2020	0.051000
New York Insured 2008	0.045000
New York 2018	0.068750
Pennsylvania Strategic	0.060000

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The dividends declared on Auction Preferred Shares for the period January 1, 2008 to January 31, 2008 for each of the Trusts were as follows:

Trust	Series	Dividends Declared
Insured Municipal	M7	\$ 150,228
Municipal 2018	W7	222,059
	R7	227,590
Municipal 2020	M7	154,844
	W7	200,380
	F7	161,213
Strategic Municipal	W7	217,347
California 2018	M7	131,483
Florida 2020	F7	135,316
New York 2018	T7	70,989
Pennsylvania Strategic	W7	52,423



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## Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of:

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

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of December 31, 2007, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform audits 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 included confirmation of securities owned as of December 31, 2007, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of December 31, 2007, 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 their financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts  
February 22, 2008

### The Benefits and Risks of Leveraging (unaudited)

The Trusts utilize leverage to seek to enhance the yield and net asset value of its Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Trusts issue Auction Preferred Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Auction Preferred Stock, is paid to Common Stock shareholders in the form of dividends, and the value of these Trusts holdings is reflected in the per share net asset value of the Trust's Common Stock. However, in order to benefit Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Stock shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a trust's Common Stock capitalization of \$100 million and the issuance of Auction Preferred Stock 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 approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The trust pays dividends on the \$50 million of Auction Preferred Stock based on the lower short-term interest rates. At the same time, the trust's total portfolio of \$150 million earns the income based on long-term interest rates. Of course, increases in short-term interest rates would reduce (and even eliminate) the dividends on the Common Stock.

In this case, the dividends paid to Auction Preferred Stock shareholders are significantly lower than the income earned on the trust's long-term investments and, therefore, the Common Stock 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 Stock will be reduced or eliminated completely.** At the same time, the market value of the trust's Common Stock (that is, its price as listed on the New York Stock Exchange or American Stock Exchange) may, as a result, decline. **Furthermore, if long-term interest rates rise, the Common Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the Trust's Auction Preferred Stock does not fluctuate.** In addition to the decline in net asset value, the market value of the trust's Common Stock may also decline.

As of December 31, 2007 the Trusts had the following leverage amounts, due to Auction Market Preferred Shares ( AMPS ), to total net assets before the deduction of AMPS of:

Trust	Leverage %
Insured Municipal	20%
Municipal 2018	36%
Municipal 2020	37%
Strategic Municipal	37%
California 2018	37%
Florida 2020	37%
New York 2018	35%
Pennsylvania Strategic	38%

As a part of its investment strategy, the Trusts may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ( inverse floaters ). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Trusts to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent a Trust invests in inverse floaters, the market value of the Trust's portfolio and net asset value of the Trust's shares may also be more volatile than if the Trust did not invest in these securities.

### Swap Agreements

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The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Trust and the risk that the Trust will not be able to meet its obligation to pay the other party to the agreement.

### Dividend Reinvestment Plan (unaudited)

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

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

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

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

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

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

### Other Information

From time to time in the future, the Trusts may effect redemptions and/or repurchases of its Auction Preferred Shares as provided in the applicable constituent instruments or as agreed upon by the Trust and holders of Auction Preferred Shares. The Trusts would generally effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements.

### 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 nonpublic 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.

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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 nonpublic 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.

BlackRock does not sell or disclose to nonaffiliated third parties any non-public information about its Clients, except as permitted by law or as necessary to service Client accounts. These nonaffiliated 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 nonpublic 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 nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

## Additional Information (unaudited)

## 60 Day Notice

All of the net investment income distributions paid by **BlackRock Closed-End Funds (Insured Municipal 2008 (BRM), Insured Municipal (BMT), Municipal 2018 (BPK), California Insured 2008 (BFC), California 2018 (BJZ), Florida Insured 2008 (BRF), New York Insured 2008 (BLN) and New York 2018 (BLH))** during the taxable year ended December 31, 2007 qualify as tax-exempt interest dividends for federal income tax purposes.

Additionally, the following summarizes the taxable per share distributions paid by the Fund during the year:

	Payable Date	Ordinary Income	Long-Term Capital Gains
<b>Insured Municipal 2008 (BRM)</b>			
Common Shareholders	12/31/2007	\$ 0.020091	
<b>Insured Municipal (BMT)</b>			
Common Shareholders	12/31/2007		\$ 0.009172
<b>Preferred Shareholders</b>			
Series M7	12/18/2007		\$ 19.13
Series M7	12/26/2007		\$ 3.55
<b>Municipal 2018 (BPK)</b>			
Common Shareholders	01/14/2008	\$ 0.028204	
<b>California 2018 (BJZ)</b>			
Common Shareholders	01/14/2008	\$ 0.019612	
<b>New York 2018 (BLH)</b>			
Common Shareholders	01/14/2008	\$ 0.036331	

The Joint Annual Meeting of Shareholders was held on August 16, 2007 for shareholders of record on June 20, 2007, to elect director or trustee nominees of each Trust. This proposal was part of the reorganization of the Trust's Boards of Trustees/Directors (the Boards) that took effect on or about November 1, 2007. Each Board is organized into three classes; one class of which is elected annually. Each Trustee serves a three-year term concurrent with the class into which he or she is elected.

Approved the Class I Directors/Trustees as follows:

	G. Nicholas Beckwith, III		Kent Dixon		R. Glenn Hubbard	
	Votes For	Votes Withheld	Votes For	Votes Withheld	Votes For	Votes Withheld
Insured Municipal 2008	24,672,312	258,862	24,683,384	247,790	24,676,618	254,556
Insured Municipal	20,666,271	1,902,985	20,668,921	1,900,335	20,677,173	1,892,083