

REDDISH THOMAS J

Form 4

May 27, 2010

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
REDDISH THOMAS J

(Last) (First) (Middle)

(Street)

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

TRICO BANCSHARES / [tcbk]

3. Date of Earliest Transaction
(Month/Day/Year)

05/25/2010

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below)

EVP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/27/2010		J ⁽¹⁾	0 A \$ 0	15,154	D	
Common Stock	05/27/2010		J ⁽¹⁾	0 A \$ 0	1,271.044	I	By minor daughter shares held with broker
Common Stock	05/27/2010		J ⁽¹⁾	0 A \$ 0	1,243.1068	I	By minor son shares held with broker

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Common Stock 05/27/2010 J⁽¹⁾ 0 A \$ 0 5,555.2547 D ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option Common Stock	\$ 17.54	05/25/2010		X	5,000	05/25/2011 05/25/2020	Common Stock	5,000
Option Common Stock	\$ 17.54	05/25/2010		X	5,000	05/25/2012 05/25/2020	Common Stock	5,000
Option Common Stock	\$ 17.54	05/25/2010		X	5,000	05/25/2013 05/25/2020	Common Stock	5,000
Option Common Stock	\$ 17.54	05/25/2010		X	5,000	05/25/2014 05/25/2020	Common Stock	5,000
Option Common Stock	\$ 17.54	05/25/2010		X	5,000	05/25/2015 05/25/2020	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
REDDISH THOMAS J	EVP & Chief Financial Officer

Signatures

Suzanne Youngs "Power of
Attorney"

05/27/2010

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) No transactions occurred among these shares, intended only to reflect number of shares beneficially owned.

(2) Shares held with broker.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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Accrued discounts/premiums

Net realized gain (loss)

Net change in unrealized appreciation/depreciation^{1,2}

(265,167) 261,303 (3,864)

Purchases

Sales

Closing Balance, as of December 31, 2016

\$15,957,843 \$15,957,843

Net change in unrealized appreciation/depreciation on investments still held at December 31, 2016²

Signatures

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\$(265,167) \$261,303 \$(3,864)

¹ Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

² Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized	Weighted Average of Unobservable Inputs
Assets:					
Preferred Stocks	\$ 15,957,843	Market	Discount Rate ²	25.00%	
			Revenue Growth Rate ¹	187.00% - 348.00%	260.20%
			Revenue Growth Rate ¹	23.00% - 27.00%	24.75%
			Revenue Multiple ¹	4.50x - 12.00x	7.71x
			Revenue Multiple ¹	14.25x - 46.00x	34.61x
			Exit Scenario Probability ¹	15.00% - 55.00%	35.00%
			Time to Exit ²	1-3 years	
Total	\$ 15,957,843				

¹ Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

² Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

See Notes to Financial Statements.

Schedule of Investments December 31, 2016

BlackRock Utility and Infrastructure Trust (BUI)
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Construction & Engineering 3.2%		
Ferrovial SA	432,700	\$ 7,716,903
Vinci SA	41,100	2,795,823
		10,512,726
Diversified Telecommunication Services 2.0%		
SBA Communications Corp., Class A (a)(b)(c)	22,500	2,323,350
Verizon Communications, Inc. (b)	79,500	4,243,710
		6,567,060
Electric Utilities 27.9%		
American Electric Power Co., Inc. (b)	96,800	6,094,528
Duke Energy Corp. (b)	134,068	10,406,358
Edison International (b)	109,400	7,875,706
El Paso Electric Co.	36,900	1,715,850
Enel SpA	1,732,447	7,615,343
Eversource Energy	80,900	4,468,107
Exelon Corp. (b)	306,600	10,881,234
FirstEnergy Corp. (b)	92,200	2,855,434
Iberdrola SA	198,600	1,300,414
NextEra Energy, Inc. (b)(c)	224,900	26,866,554
Pinnacle West Capital Corp. (b)	47,000	3,667,410
PPL Corp. (b)	115,400	3,929,370
Xcel Energy, Inc.	91,700	3,732,190
		91,408,498
Equity Real Estate Investment Trusts (REITs) 3.1%		
American Tower Corp. (b)	53,300	5,632,744
Crown Castle International Corp. (b)	51,100	4,433,947
		10,066,691
Gas Utilities 1.3%		
Italgas SpA (a)	148,760	585,344
New Jersey Resources Corp.	57,000	2,023,500
Spire, Inc. (b)	27,400	1,768,670
		4,377,514
Independent Power and Renewable Electricity Producers 3.9%		
EDP Renovaveis SA	342,100	2,172,728
NextEra Energy Partners LP	130,100	3,322,754
NRG Yield, Inc., Class A	173,400	2,663,424
NRG Yield, Inc., Class C (b)	173,400	2,739,720
Pattern Energy Group, Inc. (b)	103,500	1,965,465
		12,864,091
Multi-Utilities 22.0%		
CMS Energy Corp. (b)(c)	446,300	18,575,006
Dominion Resources, Inc. (b)	215,100	16,474,509
DTE Energy Co. (b)	46,900	4,620,119
National Grid PLC	184,900	2,160,338
NiSource, Inc. (b)	133,900	2,964,546
NorthWestern Corp.	45,792	2,604,191
Public Service Enterprise Group, Inc. (b)	241,056	10,577,537
Sempra Energy (b)	83,800	8,433,632
Veolia Environnement SA	101,800	1,729,776
WEC Energy Group, Inc.	70,600	4,140,690
		72,280,344
Oil, Gas & Consumable Fuels 19.9%		

Explanation of Responses:

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Antero Midstream Partners LP	76,200	2,353,056
Columbia Pipeline Partners LP	74,400	1,275,960
Delek Logistics Partners LP (b)	29,000	827,950
Dominion Midstream Partners LP (b)	276,571	8,172,673
Enbridge, Inc. (b)	93,800	3,950,858
Energy Transfer Partners LP (b)	73,096	2,617,568
Common Stocks	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Enterprise Products Partners LP (b)	172,854	\$ 4,673,972
EQT Midstream Partners LP (b)	27,900	2,139,372
Genesis Energy LP (b)	111,969	4,033,123
Magellan Midstream Partners LP (b)	57,800	4,371,414
MPLX LP (b)	105,419	3,649,606
ONEOK Partners LP (b)	71,345	3,068,548
Phillips 66 Partners LP	41,200	2,003,968
Plains All American Pipeline LP (b)	120,670	3,896,434
Shell Midstream Partners LP	238,681	6,943,230
Snam SpA	725,000	2,981,827
Sunoco Logistics Partners LP (b)	76,800	1,844,736
Targa Resources Corp. (b)	44,700	2,506,329
Valero Energy Partners LP	35,400	1,567,158
Western Gas Partners LP (b)	18,314	1,076,131
Williams Partners LP (b)	38,815	1,476,134
		65,430,047
Road & Rail 0.3%		
East Japan Railway Co.	9,900	853,565
Transportation Infrastructure 14.2%		
Abertis Infraestructuras SA	401,400	5,608,179
Aeroports de Paris	38,400	4,112,148
Atlantia SpA	489,884	11,461,536
China Merchants Holdings International Co. Ltd.	250,000	617,649
Flughafen Zuerich AG	14,200	2,631,360
Fraport AG Frankfurt Airport Services Worldwide	29,100	1,717,138
Groupe Eurotunnel SE	358,200	3,402,885
Japan Airport Terminal Co. Ltd. (d)	63,500	2,294,512
Sydney Airport (e)	1,491,766	6,439,137
Transurban Group (e)	1,119,600	8,332,420
		46,616,964
Water Utilities 2.1%		
American Water Works Co., Inc. (b)	93,600	6,772,896
Total Long-Term Investments		
(Cost \$274,312,101) 99.9%		327,750,396
Short-Term Securities		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.36% (f)(g)	4,151,064	4,151,064
SL Liquidity Series, LLC Money Market Series, 0.95% (f)(g)(h)	456,105	456,151
Total Short-Term Securities		
(Cost \$4,607,170) 1.4%		4,607,215
Total Investments Before Options Written		
(Cost \$278,919,271) 101.3%		332,357,611
Options Written		
(Premiums Received \$2,620,284) (1.2)%		(3,868,196)
Total Investments Net of Options Written 100.1%		328,489,415
Liabilities in Excess of Other Assets (0.1)%		(192,653)
Net Assets 100.0%		\$ 328,296,762

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)

Notes to Schedule of Investments

(a) Non-income producing security.

(b) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.

(c) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.

(d) Security, or a portion of security, is on loan.

(e) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.

(f) During the year ended December 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at December 31, 2015	Net Activity	Shares Held at December 31, 2016	Value at December 31, 2016	Income	Realized Gain
Affiliates						
BlackRock Liquidity Funds, TempFund, Institutional Class	8,391,615	(8,391,615)			\$22,346	
BlackRock Liquidity Funds, T-Fund, Institutional Class		4,151,064	4,151,064	\$4,151,064	3,159	\$11
SL Liquidity Series, LLC, Money Market Series		456,105	456,105	456,151	31,191 ¹	60
Total				\$4,607,215	\$56,696	\$71

¹ Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

(g) Current yield as of period end.

(h) Security was purchased with the cash collateral from loaned securities.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Exchange-Traded Options Written

Explanation of Responses:

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			Strike			
Description	Put/ Call	Expiration Date	Price		Contracts	Value
Enterprise Products Partners LP	Call	1/06/17	USD 26.50		108	\$ (6,750)
American Water Works Co., Inc.	Call	1/12/17	USD 72.71		148	(15,652)
American Tower Corp.	Call	1/13/17	USD 106.00		112	(16,800)
American Electric Power Co., Inc.	Call	1/20/17	USD 60.00		228	(71,250)
American Tower Corp.	Call	1/20/17	USD 105.00		74	(18,131)
Crown Castle International Corp.	Call	1/20/17	USD 87.50		78	(11,895)
Delek Logistics Partners LP	Call	1/20/17	USD 30.00		103	(6,180)
Dominion Resources, Inc.	Call	1/20/17	USD 72.50		376	(165,440)
DTE Energy Co.	Call	1/20/17	USD 95.00		64	(28,160)
Duke Energy Corp.	Call	1/20/17	USD 77.50		154	(19,250)
Edison International	Call	1/20/17	USD 70.00		191	(49,183)
Edison International	Call	1/20/17	USD 72.50		191	(18,623)
Enbridge, Inc.	Call	1/20/17	USD 42.50		168	(11,760)
Energy Transfer Partners LP	Call	1/20/17	USD 40.00		83	(1,453)
Enterprise Products Partners LP	Call	1/20/17	USD 26.00		384	(47,040)
EQT Midstream Partners LP	Call	1/20/17	USD 75.00		50	(12,125)
Exelon Corp.	Call	1/20/17	USD 34.00		280	(49,700)
FirstEnergy Corp.	Call	1/20/17	USD 32.00		93	(2,325)
FirstEnergy Corp.	Call	1/20/17	USD 35.00		25	(250)
FirstEnergy Corp.	Call	1/20/17	USD 36.00		68	(680)
Genesis Energy LP	Call	1/20/17	USD 35.00		330	(47,025)
Magellan Midstream Partners LP	Call	1/20/17	USD 70.00		104	(59,800)
Magellan Midstream Partners LP	Call	1/20/17	USD 72.50		103	(35,020)
MPLX LP	Call	1/20/17	USD 34.00		90	(10,125)
NextEra Energy, Inc.	Call	1/20/17	USD 120.00		184	(30,820)
NiSource, Inc.	Call	1/20/17	USD 23.00		268	(4,020)
ONEOK Partners LP	Call	1/20/17	USD 42.00		113	(18,363)
ONEOK Partners LP	Call	1/20/17	USD 44.00		59	(3,245)
Pattern Energy Group, Inc.	Call	1/20/17	USD 20.00		137	(2,740)
Pinnacle West Capital Corp.	Call	1/20/17	USD 75.00		82	(28,290)
Plains All American Pipeline LP	Call	1/20/17	USD 31.00		247	(40,138)
PPL Corp.	Call	1/20/17	USD 35.00		100	(2,000)
Public Service Enterprise Group, Inc.	Call	1/20/17	USD 45.00		100	(3,250)
SBA Communications Corp., Class A	Call	1/20/17	USD 105.00		80	(10,600)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Sempra Energy	Call	1/20/17	USD 100.00		47	\$ (10,105)
Sempra Energy	Call	1/20/17	USD 105.00		120	(5,100)
Spire, Inc.	Call	1/20/17	USD 65.00		95	(8,313)
Sunoco Logistics Partners LP	Call	1/20/17	USD 24.00		78	(5,655)
Targa Resources Corp.	Call	1/20/17	USD 55.00		43	(9,568)
Targa Resources Corp.	Call	1/20/17	USD 57.50		166	(18,260)
Verizon Communications, Inc.	Call	1/20/17	USD 48.00		61	(32,940)
Verizon Communications, Inc.	Call	1/20/17	USD 50.00		21	(7,245)
Williams Partners LP	Call	1/20/17	USD 37.50		79	(9,678)
Dominion Midstream Partners LP	Call	1/24/17	USD 28.01		41	(8,747)
American Water Works Co., Inc.	Call	1/25/17	USD 73.35		25	(3,238)
Enterprise Products Partners LP	Call	1/27/17	USD 26.50		128	(12,800)
CMS Energy Corp.	Call	1/30/17	USD 40.50		800	(139,572)
EQT Midstream Partners LP	Call	1/30/17	USD 75.00		50	(10,781)
Enbridge, Inc.	Call	1/31/17	USD 42.51		168	(15,134)
Targa Resources Corp.	Call	1/31/17	USD 56.50		43	(6,125)
Duke Energy Corp.	Call	2/02/17	USD 79.00		315	(29,149)
DTE Energy Co.	Call	2/03/17	USD 98.95		100	(26,858)
FirstEnergy Corp.	Call	2/03/17	USD 32.51		136	(2,753)
Exelon Corp.	Call	2/06/17	USD 34.50		300	(50,479)
CMS Energy Corp.	Call	2/07/17	USD 42.01		800	(70,735)
Pinnacle West Capital Corp.	Call	2/07/17	USD 77.01		82	(13,619)
Dominion Midstream Partners LP	Call	2/09/17	USD 27.71		176	(41,038)
Public Service Enterprise Group, Inc.	Call	2/09/17	USD 43.85		10	(1,736)
Verizon Communications, Inc.	Call	2/10/17	USD 50.90		126	(31,456)
American Electric Power Co., Inc.	Call	2/17/17	USD 62.50		110	(20,625)
Dominion Resources, Inc.	Call	2/17/17	USD 77.50		377	(58,435)
NRG Yield, Inc., Class C	Call	2/17/17	USD 17.50		80	(1,400)
Sunoco Logistics Partners LP	Call	2/17/17	USD 25.00		78	(5,265)
Verizon Communications, Inc.	Call	2/17/17	USD 52.50		70	(11,305)
Western Gas Partners LP	Call	2/17/17	USD 56.25		103	(35,433)
Exelon Corp.	Call	2/23/17	USD 36.00		493	(39,847)
Energy Transfer Partners LP	Call	3/17/17	USD 36.00		180	(34,200)
Genesis Energy LP	Call	3/17/17	USD 35.00		300	(60,750)
MPLX LP	Call	3/17/17	USD 34.00		126	(23,940)
Williams Partners LP	Call	3/17/17	USD 37.50		68	(13,600)
Total						\$ (1,723,967)

OTC Options Written

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
Xcel Energy, Inc.	Call	Deutsche Bank AG	1/03/17	USD 42.58		16,000	\$ (264)
EDP Renovaveis SA	Call	Goldman Sachs International	1/04/17	EUR 7.07		13,200	
Pattern Energy Group, Inc.	Call	Goldman Sachs International	1/04/17	USD 21.50		7,000	
CMS Energy Corp.	Call	Morgan Stanley & Co. International PLC	1/05/17	USD 42.39		29,900	(5,892)
Vinci SA	Call	UBS AG	1/06/17	EUR 68.16		6,500	(18)
Eversource Energy	Call	Goldman Sachs International	1/09/17	USD 55.00		14,400	(10,981)
Dominion Midstream Partners LP	Call	Barclays Bank PLC	1/10/17	USD 25.43		17,500	(72,322)
China Merchants Holdings International Co. Ltd.	Call	UBS AG	1/11/17	HKD 19.83		14,000	(236)
Enel SpA	Call	Credit Suisse International	1/11/17	EUR 3.68		85,200	(44,677)
NRG Yield, Inc., Class A	Call	Barclays Bank PLC	1/11/17	USD 15.20		30,300	(14,924)
PPL Corp.	Call	Barclays Bank PLC	1/11/17	USD 33.15		9,700	(10,450)

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Transurban Group	Call	Morgan Stanley & Co. International PLC	1/11/17	AUD	9.85	148,000	(52,218)
Williams Partners LP	Call	Deutsche Bank AG	1/11/17	USD	37.64	7,100	(6,519)
Antero Midstream Partners LP	Call	Barclays Bank PLC	1/12/17	USD	30.39	13,600	(13,035)
Japan Airport Terminal Co. Ltd.	Call	JPMorgan Chase Bank N.A.	1/12/17	JPY	4,386.00	17,500	(6,017)
Public Service Enterprise Group, Inc.	Call	Morgan Stanley & Co. International PLC	1/12/17	USD	43.21	48,300	(84,088)
Veolia Environnement SA	Call	Bank of America N.A.	1/12/17	EUR	20.14	25,700	
Enel SpA	Call	Credit Suisse International	1/17/17	EUR	3.68	85,100	(44,947)
NiSource, Inc.	Call	Barclays Bank PLC	1/17/17	USD	22.68	23,800	(3,961)

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
Snam SpA	Call	Credit Suisse International	1/17/17	EUR	3.59	60,000	\$ (20,096)
Transurban Group	Call	Morgan Stanley & Co. International PLC	1/17/17	AUD	9.85	148,000	(54,532)
Aéroports de Paris	Call	Credit Suisse International	1/18/17	EUR	95.08	4,000	(28,117)
American Water Works Co., Inc.	Call	Barclays Bank PLC	1/18/17	USD	72.81	31,700	(40,256)
EDP Renovaveis SA	Call	Credit Suisse International	1/18/17	EUR	5.91	13,300	(2,874)
Enel SpA	Call	Bank of America N.A.	1/18/17	EUR	4.07	209,000	(32,395)
Groupe Eurotunnel SE	Call	Morgan Stanley & Co. International PLC	1/18/17	EUR	8.42	77,600	(53,207)
New Jersey Resources Corp.	Call	Bank of America N.A.	1/18/17	USD	36.51	10,000	(4,782)
NRG Yield, Inc., Class C	Call	Barclays Bank PLC	1/18/17	USD	16.39	26,600	(6,800)
Vinci SA	Call	Credit Suisse International	1/18/17	EUR	62.95	1,800	(4,166)
CMS Energy Corp.	Call	Barclays Bank PLC	1/19/17	USD	40.35	21,500	(35,692)
Flughafen Zuerich AG	Call	Morgan Stanley & Co. International PLC	1/19/17	CHF	179.06	6,500	(62,369)
WEC Energy Group, Inc.	Call	Bank of America N.A.	1/23/17	USD	56.45	14,200	(43,338)
Eversource Energy	Call	Citibank N.A.	1/24/17	USD	52.27	14,100	(50,639)
NextEra Energy Partners LP	Call	Morgan Stanley & Co. International PLC	1/24/17	USD	24.76	13,000	(13,658)
NRG Yield, Inc., Class A	Call	Barclays Bank PLC	1/24/17	USD	15.85	4,300	(1,643)
Shell Midstream Partners LP	Call	Bank of America N.A.	1/24/17	USD	28.33	42,800	(57,768)
Valero Energy Partners LP	Call	UBS AG	1/24/17	USD	40.69	6,300	(25,275)
American Water Works Co., Inc.	Call	Barclays Bank PLC	1/25/17	USD	73.34	2,400	(3,123)
Abertis Infraestructuras SA	Call	UBS AG	1/26/17	EUR	13.09	28,000	(11,342)
Antero Midstream Partners LP	Call	Morgan Stanley & Co. International PLC	1/26/17	USD	29.32	28,300	(55,280)
Atlantia SpA	Call	Morgan Stanley & Co. International PLC	1/26/17	EUR	22.00	61,000	(38,279)
EDP Renovaveis SA	Call	Bank of America N.A.	1/26/17	EUR	5.80	23,500	(7,550)
Iberdrola SA	Call	Bank of America N.A.	1/26/17	EUR	6.06	70,000	(12,118)
Sydney Airport	Call	Deutsche Bank AG	1/27/17	AUD	6.51	174,000	(1,396)
NiSource, Inc.	Call	Citibank N.A.	1/30/17	USD	22.48	23,000	(7,791)
El Paso Electric Co.	Call	Goldman Sachs International	1/31/17	USD	47.62	13,000	(9,823)
Enel SpA	Call	Bank of America N.A.	1/31/17	EUR	4.02	147,000	(24,268)
New Jersey Resources Corp.	Call	Citibank N.A.	1/31/17	USD	36.50	9,800	(7,075)
NorthWestern Corp.	Call	Deutsche Bank AG	1/31/17	USD	58.03	16,000	(14,076)
ONEOK Partners LP	Call	Barclays Bank PLC	1/31/17	USD	44.88	23,000	(7,167)
Plains All American Pipeline LP	Call	Goldman Sachs International	1/31/17	USD	32.92	18,600	(9,715)
Aéroports de Paris	Call	UBS AG	2/01/17	EUR	102.57	8,600	(14,331)
Atlantia SpA	Call	Credit Suisse International	2/01/17	EUR	22.72	60,500	(21,619)
EDP Renovaveis SA	Call	Credit Suisse International	2/01/17	EUR	6.30	18,000	(1,533)
EDP Renovaveis SA	Call	Morgan Stanley & Co. International PLC	2/01/17	EUR	6.10	14,000	(2,296)
NextEra Energy Partners LP	Call	Barclays Bank PLC	2/01/17	USD	25.50	13,000	(8,897)
Dominion Midstream Partners LP	Call	Barclays Bank PLC	2/02/17	USD	26.30	17,000	(59,495)
NextEra Energy, Inc.	Call	Morgan Stanley & Co. International PLC	2/02/17	USD	119.61	33,800	(80,142)
Public Service Enterprise Group, Inc.	Call	Morgan Stanley & Co. International PLC	2/02/17	USD	42.23	25,000	(78,188)
Plains All American Pipeline LP	Call	Credit Suisse International	2/03/17	USD	32.50	23,000	(19,822)
Transurban Group	Call	Deutsche Bank AG	2/03/17	AUD	10.73	100,000	(6,515)
Xcel Energy, Inc.	Call	Barclays Bank PLC	2/03/17	USD	41.02	16,000	(17,640)
Groupe Eurotunnel SE	Call	Morgan Stanley & Co. International PLC	2/07/17	EUR	8.42	77,600	(55,906)
Snam SpA	Call	Bank of America N.A.	2/07/17	EUR	3.85	140,000	(19,922)
Veolia Environnement SA	Call	UBS AG	2/07/17	EUR	16.43	10,000	(3,924)
Abertis Infraestructuras SA	Call	UBS AG	2/08/17	EUR	13.63	112,500	(17,902)
Ferrovial SA	Call	Credit Suisse International	2/08/17	EUR	17.02	11,100	(5,305)
Ferrovial SA	Call	Morgan Stanley & Co. International PLC	2/08/17	EUR	17.63	75,500	(17,705)
Fraport AG Frankfurt Airport Services Worldwide	Call	Morgan Stanley & Co. International PLC	2/08/17	EUR	56.81	10,200	(10,679)
Aéroports de Paris	Call	UBS AG	2/09/17	EUR	102.57	8,600	(16,919)
East Japan Railway Co.	Call	Goldman Sachs International	2/09/17	JPY	10,201.65	3,500	(5,846)
Phillips 66 Partners LP	Call	UBS AG	2/09/17	USD	48.00	8,200	(10,285)
Sydney Airport	Call	Deutsche Bank AG	2/09/17	AUD	6.16	174,100	(12,279)
NextEra Energy, Inc.	Call	UBS AG	2/13/17	USD	120.55	21,600	(50,674)
Atlantia SpA	Call	UBS AG	2/14/17	EUR	22.30	50,000	(31,166)

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Japan Airport Terminal Co. Ltd.	Call	Morgan Stanley & Co. International PLC	2/14/17	JPY	4,320.85	17,500	(20,484)
Enel SpA	Call	Credit Suisse International	2/15/17	EUR	4.17	80,000	(7,450)
Eversource Energy	Call	Citibank N.A.	2/15/17	USD	54.24	15,900	(30,934)
National Grid PLC	Call	UBS AG	2/15/17	GBP	9.41	64,800	(24,063)
Snam SpA	Call	Morgan Stanley & Co. International PLC	2/15/17	EUR	4.01	53,800	(4,003)
CMS Energy Corp.	Call	Citibank N.A.	2/16/17	USD	40.88	34,000	(53,875)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
EDP Renovaveis SA	Call	UBS AG	2/16/17	EUR	6.11	14,100	\$ (2,700)
Crown Castle International Corp.	Call	Bank of America N.A.	2/22/17	USD	88.09	10,000	(24,071)
Sydney Airport	Call	Deutsche Bank AG	2/22/17	AUD	6.51	174,000	(4,432)
NextEra Energy, Inc.	Call	Barclays Bank PLC	2/23/17	USD	118.51	49,700	(208,604)
WEC Energy Group, Inc.	Call	Barclays Bank PLC	2/23/17	USD	57.65	24,600	(57,401)
Valero Energy Partners LP	Call	Bank of America N.A.	2/27/17	USD	43.00	6,000	(14,407)
EDP Renovaveis SA	Call	Bank of America N.A.	2/28/17	EUR	6.08	24,000	(5,656)
Total							\$ (2,144,229)

Transactions in Options Written for the Year Ended December 31, 2016

	Calls		Puts	
	Contracts	Premiums Received	Contracts	Premiums Received
Outstanding options at beginning of year	3,321,328	\$ 2,174,098		
Options written	24,364,984	18,822,658		
Options exercised	(219)	(18,995)		
Options expired	(13,095,648)	(7,310,703)		
Options closed	(11,024,175)	(11,046,774)		
Outstanding options at end of year	3,566,270	\$ 2,620,284		

As of period end, the value of portfolio securities subject to covered call options written was \$123,811,675.

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

		Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Liabilities	Derivative Financial Instruments						
Options written	Options written, at value			\$ 3,868,196			\$ 3,868,196

For the year ended December 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

		Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) from:							
Options written				\$ 601,519			\$ 601,519

Explanation of Responses:

Net Change in Unrealized Appreciation (Depreciation) on:

Options written	\$ (529,936)	\$ (529,936)
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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Options:

Average value of option contracts written	\$ 3,933,288
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For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)

Derivative Financial Instruments Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) are as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Options		\$ 3,868,196
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)		(1,723,967)
Total derivative assets and liabilities subject to an MNA		\$ 2,144,229

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral pledged by the Trust:

Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities**and Subject to an MNA**

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged ¹	Cash Collateral Pledged	Net Amount of Derivative Liabilities ²
Bank of America N.A.	\$ 246,275				\$ 246,275
Barclays Bank PLC	561,410				561,410
Citibank N.A.	150,314		\$ (150,314)		
Credit Suisse International	200,606		(200,606)		
Deutsche Bank AG	45,481		(45,481)		
Goldman Sachs International	36,365				36,365
JPMorgan Chase Bank N.A.	6,017				6,017
Morgan Stanley & Co. International PLC	688,926		(658,583)		30,343
UBS AG	208,835				208,835
Total	\$2,144,229		\$ (1,054,984)		\$1,089,245

¹ Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

² Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Utility and Infrastructure Trust (BUI)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Construction & Engineering		\$ 10,512,726		\$ 10,512,726
Diversified Telecommunication Services	\$ 6,567,060			6,567,060
Electric Utilities	82,492,741	8,915,757		91,408,498
Equity Real Estate Investment Trusts (REITs)	10,066,691			10,066,691
Gas Utilities	4,377,514			4,377,514
Independent Power and Renewable Electricity Producers	10,691,363	2,172,728		12,864,091
Multi-Utilities	68,390,230	3,890,114		72,280,344
Oil, Gas & Consumable Fuels	62,448,220	2,981,827		65,430,047
Road & Rail		853,565		853,565
Transportation Infrastructure		46,616,964		46,616,964
Water Utilities	6,772,896			6,772,896
Short-Term Securities	4,151,064			4,151,064
Subtotal	\$ 255,957,779	\$ 75,943,681		\$ 331,901,460
Investments Valued at NAV¹				456,151
Total Investments				\$ 332,357,611
Derivative Financial Instruments ²				
Liabilities:				
Equity contracts	\$ (1,181,615)	\$ (2,686,581)		\$ (3,868,196)

¹ As of December 31, 2016, certain of the Fund's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

² Derivative financial instruments are options written, which are shown at value.

During the year ended December 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Statements of Assets and Liabilities

December 31, 2016			BlackRock Enhanced		
	BlackRock Energy and Resources Trust (BGR)	BlackRock Enhanced Capital and Income Fund, Inc. (CII)	Equity Dividend Trust (BDJ)	BlackRock Global Opportunities Equity Trust (BOE)	BlackRock Health Sciences Trust (BME)
Assets					
Investments at value unaffiliated ²	\$ 490,125,533	\$649,720,921	\$ 1,766,973,361	\$923,995,553	\$ 262,814,808
Investments at value affiliated ³	3,936,617	25,410,634	3,630,472	11,863,116	8,738,869
Cash	8,183		8,914		178,166
Cash pledged:					
Collateral options written				2,386,125	
Collateral OTC derivatives		420,000	93,000	540,000	
Futures contracts		499,000			
Foreign currency at value ⁴	13,033	1,783	9,613	1,089,372	30,691
Receivables:					
Investments sold	73,582	505,470		2,082,551	1,181,504
Options written	25,099	136,296	75,879	102,093	
Securities lending income affiliated	482	174	2		786
Capital shares sold					229,167
Dividends affiliated	850	5,361	884	4,360	2,075
Dividends unaffiliated	429,222	735,613	3,076,700	1,187,369	249,871
Prepaid offering costs					23,807
Other assets	11,109	15,744	40,347	35,469	92,178
Total assets	494,623,710	677,450,996	1,773,909,172	943,286,008	273,541,922
Liabilities					
Bank overdraft		14,720		7,365	
Cash collateral on securities loaned at value		695,531			126,901
Options written at value ⁵	6,152,354	10,302,482	29,467,237	11,210,596	1,926,945
Payables:					
Investments purchased	70,766			32,771	393,264
Income dividends	193,945	243,917	363,831	224,492	
Investment advisory fees	454,393	479,249	1,183,098	749,898	230,004
Officers and Trustees fees	465,046	162,982	877,536	667,193	27,628
Options written	35,326	104,307	15,273	182,149	8,413
Other accrued expenses	187,910	242,423	353,362	314,380	135,345
Variation margin on futures contracts		45,938			
Total liabilities	7,559,740	12,291,549	32,260,337	13,388,844	2,848,500
Net Assets	\$ 487,063,970	\$665,159,447	\$ 1,741,648,835	\$929,897,164	\$ 270,693,422
Net Assets Consist of					
Paid-in capital	\$ 615,225,359	\$641,272,545	\$ 1,332,901,059	\$838,850,643	\$ 211,709,324
Undistributed (distributions in excess of) net investment income	(694,483)	(146,960)	(842,079)	(2,475,540)	29,892
Accumulated net realized loss	(173,388,109)	(39,393,563)	(70,770,626)	(9,929,003)	(679,412)
Net unrealized appreciation (depreciation)	45,921,203	63,427,425	480,360,481	103,451,064	59,633,618
Net Assets	\$ 487,063,970	\$665,159,447	\$ 1,741,648,835	\$929,897,164	\$ 270,693,422
Net asset value ^{6,7}	\$ 16.33	\$15.08	\$ 9.22	\$ 13.38	\$ 31.30
¹ Investments at cost unaffiliated	\$ 442,857,418	\$584,067,285	\$ 1,278,067,603	\$820,915,590	\$ 203,676,547

Explanation of Responses:

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² Securities loaned at value		\$ 676,613			\$ 123,156
³ Investments at cost affiliated	\$ 3,936,617	\$ 25,410,580	\$ 3,630,472	\$ 11,863,116	\$ 8,738,869
⁴ Foreign currency at cost	\$ 13,061	\$ 9,142	\$ 9,645	\$ 1,091,423	\$ 31,014
⁵ Premiums received	\$ 4,804,608	\$ 8,212,203	\$ 20,925,252	\$ 11,608,196	\$ 2,428,175
⁶ Shares outstanding, unlimited number of shares authorized, \$0.001 par value	29,825,326		188,978,322	69,483,161	8,648,080
⁷ Shares outstanding, 200 million shares authorized, \$0.10 par value		44,121,400			

See Notes to Financial Statements.

Statements of Assets and Liabilities

December 31, 2016	BlackRock International Growth and Income Trust (BGY)	BlackRock Resources & Commodities Strategy Trust (BCX) ¹	BlackRock Science and Technology Trust (BST)	BlackRock Utility and Infrastructure Trust (BUI)
Assets				
Investments at value unaffiliated ²	\$ 678,263,199	\$ 973,897,050	\$ 452,155,676	\$ 327,750,396
Investments at value affiliated ³	22,641,400	16,541,191	3,031,042	4,607,215
Cash	5,854	586,383	5,659	24,135
Cash pledged:				
Collateral options written	2,040,780		159,285	
Collateral OTC derivatives	2,467,000		1,060,000	
Foreign currency at value ⁵	8,290,731		90,175	1,504
Receivables:				
Investments sold	1,705,177	156,363	10,990	
Options written	21,742	231,623	70,566	6,250
Dividends unaffiliated	1,047,684	1,994,726	139,060	848,175
Dividends affiliated	7,426	2,462	511	533
Securities lending income affiliated		8,502	2,678	1,966
Other assets	17,566	23,964	12,899	8,271
Total assets	716,508,559	993,442,264	456,738,541	333,248,445
Liabilities				
Foreign bank overdraft ⁵		48,722		
Options written at value ⁶	8,662,185	10,145,685	3,450,347	3,868,196
Cash collateral on securities loaned at value		3,934,928	128,830	456,046
Payables:				
Investments purchased	15,565,780	151,641	24,384	
Options written		348,670	34,756	
Income dividends	246,622	408,385	100,603	141,331
Investment advisory fees	524,500	824,929	307,253	274,182
Officer s and Trustees fees	591,199	345,262	16,743	11,073
Other accrued expenses payable	290,593	334,930	232,644	200,855
Total liabilities	25,880,879	16,543,152	4,295,560	4,951,683
Net Assets	\$ 690,627,680	\$ 976,899,112	\$ 452,442,981	\$ 328,296,762
Net Assets Consist of				
Paid-in capital	\$ 781,683,771	\$ 1,341,227,271	\$ 373,358,508	\$ 280,924,430
Undistributed (distributions in excess of) net investment income	(2,275,343)	(728,229)	1,662	2,439,628
Accumulated net realized loss	(114,090,009)	(501,753,305)	(18,318,953)	(7,246,903)
Net unrealized appreciation (depreciation)	25,309,261	138,153,375	97,401,764	52,179,607
Net Assets	\$ 690,627,680	\$ 976,899,112	\$ 452,442,981	\$ 328,296,762
Net asset value ⁷	\$ 6.28	\$ 9.86	\$ 20.10	\$ 19.42

¹ Consolidated Statement of Assets and Liabilities

² Investments at cost unaffiliated \$ 651,151,015

³ Securities loaned at value \$ 3,699,056

⁴ Investments at cost affiliated \$ 22,641,400

⁵ Foreign currency at cost \$ 8,318,691

⁶ Premiums received \$ 7,043,095

Explanation of Responses:

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⁷ Shares outstanding, unlimited number of
shares authorized, \$0.001 par value

109,989,277

99,059,784

22,507,592

16,906,964

See Notes to Financial Statements.

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Statements of Operations

Year Ended December 31, 2016	BlackRock Enhanced				
	BlackRock Energy and Resources Trust (BGR)	BlackRock Enhanced Capital and Income Fund, Inc. (CII)	Equity Dividend Trust (BDJ)	BlackRock Global Opportunities Equity Trust (BOE)	BlackRock Health Sciences Trust (BME)
Investment Income					
Dividends affiliated	\$ 32,046	\$ 74,655	\$ 25,190	\$ 82,140	\$ 46,533
Dividends unaffiliated	13,892,277	11,705,433	45,461,384	21,813,501	3,329,257
Securities lending affiliated net	26,579	2,681	133	19,796	8,130
Foreign taxes withheld	(510,328)	(84,850)	(200,804)	(1,439,118)	(30,033)
Total income	13,440,574	11,697,919	45,285,903	20,476,319	3,353,887
Expenses					
Investment advisory	5,306,489	5,416,380	13,095,900	9,335,143	2,766,482
Custodian	113,125	281,735	223,166	236,522	105,762
Transfer agent	102,534	91,190	213,479	141,247	50,803
Officer and Trustees	101,922	84,388	277,242	181,372	30,436
Professional	95,503	114,144	175,347	161,279	96,025
Printing	16,891	30,878	56,856	40,813	18,434
Registration	11,949	17,368	74,680	27,352	12,069
Insurance	10,745	18,482	34,871	24,593	7,647
Offering costs					58,865
Miscellaneous	46,418	16,851	10,110	117,604	28,541
Total expenses	5,805,576	6,071,416	14,161,651	10,265,925	3,175,064
Less fees waived by the Manager	(343,229)	(15,568)	(203,722)	(483,059)	(9,713)
Total expenses after fees waived	5,462,347	6,055,848	13,957,929	9,782,866	3,165,351
Net investment income	7,978,227	5,642,071	31,327,974	10,693,453	188,536
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments unaffiliated	(56,045,342)	(24,500,308)	44,139,491	4,676,974	20,981,655
Investments affiliated	1,435	3	36		1
Capital gain distributions from investment companies affiliated	18	160		143	55
Options written	(4,190,501)	(8,774,735)	(41,352,597)	(3,476,161)	1,486,350
Futures contracts		301,677			
Forward foreign currency exchange contracts				63,790	
Foreign currency transactions	(288,068)	368	(63,092)	(157,927)	8,608
	(60,522,458)	(32,972,835)	2,723,838	1,106,819	22,476,669
Net change in unrealized appreciation (depreciation) on:					
Investments unaffiliated	154,021,490	80,436,622	181,880,305	4,092,362	(39,586,895)
Investments affiliated		54			
Options written	(3,690,895)	(3,640,497)	(11,888,994)	(3,395,482)	656,007
Futures contracts		(128,627)			
Foreign currency translations	2,133	(406)	1,077	39,343	(2,780)

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	150,332,728	76,667,146	169,992,388	736,223	(38,933,668)
Net realized and unrealized gain (loss)	89,810,270	43,694,311	172,716,226	1,843,042	(16,456,999)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 97,788,497	\$ 49,336,382	\$ 204,044,200	\$ 12,536,495	\$ (16,268,463)

See Notes to Financial Statements.

Statements of Operations

Year Ended December 31, 2016	BlackRock International Growth and Income Trust (BGY)	BlackRock Resources & Commodities Strategy Trust (BCX) ¹	BlackRock Science and Technology Trust (BST)	BlackRock Utility and Infrastructure Trust (BUI)
Investment Income				
Dividends affiliated	\$ 188,803	\$ 45,771	\$ 7,495	\$ 25,505
Dividends unaffiliated	18,932,756	24,995,241	3,989,216	13,568,278
Securities lending affiliated net	21,839	134,174	125,365	31,191
Foreign taxes withheld	(1,884,554)	(1,194,382)	(130,781)	(339,216)
Total income	17,258,844	23,980,804	3,991,295	13,285,758
Expenses				
Investment advisory	7,114,404	8,924,260	4,341,376	3,360,762
Custodian	217,243	215,493	129,860	130,972
Officer and Trustees	159,409	133,986	46,799	35,413
Professional	142,211	137,634	113,210	98,176
Transfer agent	131,250	92,507	55,221	61,505
Registration	43,297	41,521	8,126	9,569
Printing	32,994	20,411	7,227	18,997
Insurance	19,024	35,187	10,724	8,149
Miscellaneous	138,602	64,569	60,841	67,663
Total expenses	7,998,434	9,665,568	4,773,384	3,791,206
Less fees waived by the Manager	(748,846)	(9,102)	(869,782)	(4,851)
Total expenses after fees waived	7,249,588	9,656,466	3,903,602	3,786,355
Net investment income	10,009,256	14,324,338	87,693	9,499,403
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments unaffiliated	(32,864,289)	(59,317,759)	11,035,064	8,590,356
Investments affiliated		2,130	123	60
Capital gain distributions received from affiliated investment companies	186	52	11	11
Options written	(417,318)	(36,777,894)	(2,474,731)	601,519
Futures contracts	6,658,849			
Forward foreign currency exchange contracts	14,390			
Foreign currency transactions	(547,288)	(120,363)	(119,738)	(19,029)
	(27,155,470)	(96,213,834)	8,440,729	9,172,917
Net change in unrealized appreciation (depreciation) on:				
Investments unaffiliated	5,203,286 ²	290,540,919	28,233,757	4,956,421
Investments affiliated		204	12	45
Options written	(4,135,248)	(1,642,793)	(783,027)	(529,936)
Foreign currency translations	(34,231)	7,879	(3,918)	(388)
	1,033,807	288,906,209	27,446,824	4,426,142
Net realized and unrealized gain (loss)	(26,121,663)	192,692,375	35,887,553	13,599,059
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (16,112,407)	\$ 207,016,713	\$35,975,246	\$ 23,098,462

Explanation of Responses:

- ¹ Consolidated Statement of Operations.
- ² Net of \$(103,833) foreign capital gain tax.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	BlackRock Energy and Resources Trust (BGR) Year Ended December 31,		BlackRock Enhanced Capital and Income Fund, Inc. (CII) Year Ended December 31,	
	2016	2015	2016	2015
Operations				
Net investment income	\$ 7,978,227	\$ 8,686,290	\$ 5,642,071	\$ 4,876,418
Net realized gain (loss)	(60,522,458)	(105,484,599)	(32,972,835)	155,685,181
Net change in unrealized appreciation/depreciation	150,332,728	(70,456,190)	76,667,146	(132,503,358)
Net increase (decrease) in net assets resulting from operations	97,788,497	(167,254,499)	49,336,382	28,058,241
Distributions to Shareholders¹				
From net investment income	(7,985,951)	(8,567,540)	(5,818,337)	(6,318,821)
From net realized gains			(1,682,938)	(46,626,859)
From return of capital	(21,720,074)	(36,005,387)	(43,167,741)	
Decrease in net assets resulting from distributions to shareholders	(29,706,025)	(44,572,927)	(50,669,016)	(52,945,680)
Capital Share Transactions				
Reinvestment of dividends		1,205,970		
Net Assets				
Total increase (decrease) in net assets	68,082,472	(210,621,456)	(1,332,634)	(24,887,439)
Beginning of year	418,981,498	629,602,954	666,492,081	691,379,520
End of year	\$ 487,063,970	\$ 418,981,498	\$ 665,159,447	\$ 666,492,081
Distributions in excess of net investment income, end of year	\$ (694,483)	\$ (398,691)	\$ (146,960)	\$ (112,579)

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	BlackRock Enhanced Equity Dividend Trust (BDJ) Year Ended December 31,		BlackRock Global Opportunities Equity Trust (BOE) Year Ended December 31,	
	2016	2015	2016	2015
Operations				
Net investment income	\$ 31,327,974	\$ 31,195,998	\$ 10,693,453	\$ 7,638,770
Net realized gain	2,723,838	31,480,464	1,106,819	29,095,008
Net change in unrealized appreciation/depreciation	169,992,388	(60,335,311)	736,223	(26,224,116)
Net increase in net assets resulting from operations	204,044,200	2,341,151	12,536,495	10,509,662
Distributions to Shareholders¹				
From net investment income	(31,386,331)	(31,248,083)	(6,886,585)	(11,517,508)
Distributions in excess of net investment income				(7,284,361)
From return of capital	(74,517,121)	(74,655,369)	(66,070,734)	(62,076,530)
Decrease in net assets resulting from distributions to shareholders	(105,903,452)	(105,903,452)	(72,957,319)	(80,878,399)
Net Assets				
Total increase (decrease) in net assets	98,140,748	(103,562,301)	(60,420,824)	(70,368,737)
Beginning of year	1,643,508,087	1,747,070,388	990,317,988	1,060,686,725
End of year	\$ 1,741,648,835	\$ 1,643,508,087	\$ 929,897,164	\$ 990,317,988
Distributions in excess of net investment income, end of year	\$ (842,079)	\$ (720,631)	\$ (2,475,540)	\$ (6,725,341)

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	BlackRock Health Sciences Trust (BME) Year Ended December 31,		BlackRock International Growth and Income Trust (BGY) Year Ended December 31,	
	2016	2015	2016	2015
Operations				
Net investment income (loss)	\$ 188,536	\$ (443,773)	\$ 10,009,256	\$ 9,034,062
Net realized gain (loss)	22,476,669	51,654,340	(27,155,470)	(7,249,095)
Net change in unrealized appreciation/depreciation	(38,933,668)	(17,934,847)	1,033,807	(9,508,537)
Net increase (decrease) in net assets resulting from operations	(16,268,463)	33,275,720	(16,112,407)	(7,723,570)
Distributions to Shareholders¹				
From net investment income	(246,021)	(5,039,768)	(7,270,081)	(12,357,754)
From net realized gains	(24,902,380)	(48,696,568)		
From return of capital			(50,144,321)	(52,315,941)
Decrease in net assets resulting from distributions to shareholders	(25,148,401)	(53,736,336)	(57,414,402)	(64,673,695)
Capital Share Transactions				
Net proceeds from the issuance of shares	12,480,900	10,367,053		
Reinvestment of distributions	2,099,426	4,520,259		
Net increase in net assets derived from shares transactions	14,580,326	14,887,312		
Net Assets				
Total decrease in net assets	(26,836,538)	(5,573,304)	(73,526,809)	(72,397,265)
Beginning of year	297,529,960	303,103,264	764,154,489	836,551,754
End of year	\$ 270,693,422	\$ 297,529,960	\$ 690,627,680	\$ 764,154,489
Undistributed (distributions in excess of) net investment income, end of year	\$ 29,892	\$ (631,796)	\$ (2,275,343)	\$ (5,670,754)

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	BlackRock Resources & Commodities Strategy Trust (BCX) ¹ Year Ended December 31,		BlackRock Science and Technology Trust (BST) Year Ended December 31,	
	2016	2015	2016	2015
Operations				
Net investment income	\$ 14,324,338	\$ 24,601,192	\$ 87,693	\$ 676,774
Net realized gain (loss)	(96,213,834)	(101,358,837)	8,440,729	(25,812,735)
Net change in unrealized appreciation/depreciation	288,906,209	(172,541,820)	27,446,824	58,241,453
Net increase (decrease) in net assets resulting from operations	207,016,713	(249,299,465)	35,975,246	33,105,492
Distributions to Shareholders²				
From net investment income	(14,753,944)	(24,837,338)		(603,909)
Distributions in excess of net investment income				(144,770)
From return of capital	(42,403,551)	(55,321,839)	(27,009,110)	(26,260,431)
Decrease in net assets resulting from distributions to shareholders	(57,157,495)	(80,159,177)	(27,009,110)	(27,009,110)
Net Assets				
Total increase (decrease) in net assets	149,859,218	(329,458,642)	8,966,136	6,096,382
Beginning of year	827,039,894	1,156,498,536	443,476,845	437,380,463
End of year	\$ 976,899,112	\$ 827,039,894	\$ 452,442,981	\$ 443,476,845
Undistributed (distributions in excess of) net investment income, end of year	\$ (728,229)	\$ (315,958)	\$ 1,662	\$ 148

¹ Consolidated Statements of Changes in Net Assets.

² Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Changes in Net Assets

	BlackRock Utility and Infrastructure Trust (BUI) Year Ended December 31, 20162015			
Increase (Decrease) in Net Assets:				
Operations				
Net investment income	\$	9,499,403	\$	7,916,511
Net realized gain		9,172,917		7,100,028
Net change in unrealized appreciation/depreciation		4,426,142		(40,550,712)
Net increase (decrease) in net assets resulting from operations		23,098,462		(25,534,173)
Distributions to Shareholders ¹				
From net investment income		(8,366,572)		(7,096,542)
From net realized gains		(8,911,166)		(9,103,053)
From return of capital		(7,271,174)		(8,349,317)
Decrease in net assets resulting from distributions to shareholders		(24,548,912)		(24,548,912)
Net Assets				
Total decrease in net assets		(1,450,450)		(50,083,085)
Beginning of year		329,747,212		379,830,297
End of year	\$	328,296,762	\$	329,747,212
Undistributed net investment income, end of year	\$	2,439,628	\$	1,934,397

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Cash Flows

	BlackRock Energy and Resources	BlackRock Enhanced Capital and Income	BlackRock Enhanced Equity Dividend
Year Ended December 31, 2016	Trust (BGR)	Fund, Inc. (CII)	Trust (BDJ)
Cash Provided by Operating Activities			
Net increase in net assets resulting from operations	\$ 97,788,497	\$ 49,336,382	\$ 204,044,200
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:			
Proceeds from sales of long-term investments	167,700,307	401,783,596	641,386,432
Purchases of long-term investments	(144,753,453)	(340,854,282)	(542,085,650)
Net (purchases) sales of short-term securities	2,403,980	(9,702,635)	10,140,472
Premiums paid on closing options written	(34,119,574)	(64,656,109)	(168,203,027)
Premiums received from options written	31,504,354	57,994,384	133,107,977
Net realized (gain) loss on investments and options written	60,234,390	33,274,880	(2,786,930)
Net unrealized gain on investments, options written and foreign currency translations	(150,330,179)	(76,796,585)	(169,991,219)
(Increase) decrease in assets:			
Cash Pledged:			
Collateral OTC derivatives			5,000
Futures contracts		(499,000)	
Receivables:			
Dividends unaffiliated	152,019	8,765	16,576
Dividends affiliated	952	(2,037)	3,478
Securities lending income affiliated	5,722	21	(2)
Other assets	583	2,098	470
Increase (decrease) in liabilities:			
Collateral on securities loaned at value	(944,554)	695,531	
Payables:			
Investment advisory fees	31,669	(3,380)	100,134
Officers and Trustees fees	56,520	37,524	130,067
Other accrued expenses	46,801	59,158	78,316
Variation margin on futures contracts		45,938	
Net cash provided by operating activities	29,778,034	50,724,249	105,946,294
Cash Used for Financing Activities			
Cash dividends paid to shareholders	(29,805,724)	(50,739,781)	(105,929,511)
Increase in bank overdraft		14,720	
Net cash used for financing activities	(29,805,724)	(50,725,061)	(105,929,511)
Cash Impact from Foreign Exchange Fluctuations			
Cash impact from foreign exchange fluctuations	(416)	406	(92)
Cash and Foreign Currency			
Net increase (decrease) in cash and foreign currency	(28,106)	(406)	16,691
Cash and foreign currency at beginning of year	49,322	2,189	1,836
Cash and foreign currency at end of year	\$ 21,216	\$ 1,783	\$ 18,527

See Notes to Financial Statements.

Statements of Cash Flows (continued)

	BlackRock Global Opportunities Equity Trust (BOE)	BlackRock Health Sciences Trust (BME)	BlackRock International Growth and Income Trust (BGY)
Year Ended December 31, 2016			
Cash Provided by Operating Activities			
Net increase (decrease) in net assets resulting from operations	\$ 12,536,495	\$ (16,268,463)	\$ (16,112,407)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:			
Proceeds from sales of long-term investments	671,501,968	164,709,690	511,076,162
Purchases of long-term investments	(596,898,785)	(156,764,516)	(476,560,478)
Net (purchases) sales of short-term securities	(5,046,092)	115,747	17,215,236
Premiums paid on closing options written	(93,993,049)	(15,951,483)	(63,112,884)
Premiums received from options written	90,534,741	17,559,836	61,007,930
Net realized (gain) loss on investments and options written	(1,200,956)	(22,468,061)	33,281,421
Net unrealized (gain) loss on investments, options written and foreign currency translations	(690,348)	38,930,580	(984,352)
(Increase) decrease in assets:			
Cash Pledged:			
Collateral exchange traded options written	(2,386,125)		73,220
Collateral OTC derivatives	(540,000)		1,589,619
Receivables:			
Dividends unaffiliated	147,018	109,050	484,862
Dividends affiliated	(2,971)	2,165	(360)
Securities lending income affiliated	346	(786)	6,690
Prepaid offering costs		56,365	
Other assets	3,662	(80,854)	4,895
Increase (decrease) in liabilities:			
Collateral on securities loaned at value	(427,550)	126,901	(2,751,247)
Payables:			
Investment advisory fees	(50,074)	(28,821)	(56,875)
Officers and Trustees fees	90,839	2,625	89,662
Foreign taxes			(147,618)
Other accrued expenses	105,514	19,748	108,180
Net cash provided by operating activities	73,684,633	10,069,723	65,211,656
Cash Used for Financing Activities			
Cash dividends paid to shareholders	(72,998,493)	(23,049,891)	(57,502,048)
Increase in bank overdraft	7,365		
Net proceeds from issuance of shares		13,187,505	
Net cash used for financing activities	(72,991,128)	(9,862,386)	(57,502,048)
Cash Impact from Foreign Exchange Fluctuations			
Cash impact from foreign exchange fluctuations	(6,532)	308	20,147
Cash and Foreign Currency			
Net increase in cash and foreign currency	686,973	207,645	7,729,755
Cash and foreign currency at beginning of year	402,399	1,212	566,830
Cash and foreign currency at end of year	\$ 1,089,372	\$ 208,857	\$ 8,296,585

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Non-Cash Financing Activities

Capital shares issued in reinvestment of dividends paid to shareholders	\$ 2,099,426
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See Notes to Financial Statements.

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Statements of Cash Flows (concluded)

	BlackRock Resources & Commodities Strategy Trust (BCX)¹	BlackRock Science and Technology Trust (BST)	BlackRock Utility and Infrastructure Trust (BUI)
Year Ended December 31, 2016			
Cash Provided by Operating Activities			
Net increase in net assets resulting from operations	\$ 207,016,713	\$ 35,975,246	\$ 23,098,462
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:			
Proceeds from sales of long-term investments	984,680,123	357,250,911	37,552,758
Purchases of long-term investments	(900,994,404)	(325,555,607)	(27,749,591)
Net (purchases) sales of short-term securities	(10,332,875)	(2,307,750)	3,784,516
Premiums paid on closing options written	(103,279,231)	(39,746,248)	(17,755,958)
Premiums received from options written	70,323,865	37,547,545	18,837,753
Net realized (gain) loss on investments and options written	96,093,471	(8,560,467)	(9,191,946)
Net unrealized (gain) loss on investments, options written and foreign currency translations	(288,898,626)	(27,454,956)	(4,426,484)
(Increase) decrease in assets:			
Cash Pledged:			
Collateral exchange traded options written		(159,285)	
Collateral OTC derivatives		40,000	
Receivables:			
Dividends unaffiliated	(850,557)	19,438	(118,179)
Dividends affiliated	(134)	(183)	2,578
Securities lending income affiliated	(8,431)	(1,237)	(1,966)
Other assets	16,830	(1,357)	611
Increase (decrease) in liabilities:			
Collateral on securities loaned at value	3,899,239	9,830	456,046
Payables:			
Investment advisory fees	125,018	5,319	2,045
Officers and Trustees fees	34,263	3,280	1,339
Other accrued expenses	(18,571)	16,796	68,316
Net cash provided by operating activities	57,806,693	27,081,275	24,560,300
Cash Used for Financing Activities			
Cash dividends paid to shareholders	(57,021,582)	(27,078,257)	(24,558,368)
Decrease in bank overdraft on foreign currency at value	(199,024)		
Net cash used for financing activities	(57,220,606)	(27,078,257)	(24,558,368)
Cash Impact from Foreign Exchange Fluctuations			
Cash impact from foreign exchange fluctuations	296	4,214	(46)
Cash and Foreign Currency			
Net increase in cash and foreign currency	586,383	7,232	1,886
Cash and foreign currency at beginning of year		88,602	23,753
Cash and foreign currency at end of year	\$ 586,383	\$ 95,834	\$ 25,639

¹ Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Energy and Resources Trust (BGR)

	Period November 1, 2014 to											
	Year Ended December 31, 2016		December 31, 2015		December 31, 2014		Year Ended October 31, 2014		Year Ended October 31, 2013		2012	
Per Share Operating Performance												
Net asset value, beginning of period	\$	14.05	\$	21.15	\$	24.90	\$	30.12	\$	25.95	\$	28.33
Net investment income ¹		0.27		0.29		0.07		0.25		0.12		0.13
Net realized and unrealized gain (loss)		3.01		(5.89)		(2.41)		(1.21)		5.67		(0.74)
Net increase (decrease) from investment operations		3.28		(5.60)		(2.34)		(0.96)		5.79		(0.61)
Distributions: ²												
From net investment income		(0.27)		(0.29)		(0.47)		(0.44)				(0.03)
From net realized gain						(0.94)		(3.82)		(1.62)		(1.44)
From return of capital		(0.73)		(1.21)								(0.30)
Total distributions		(1.00)		(1.50)		(1.41)		(4.26)		(1.62)		(1.77)
Net asset value, end of period	\$	16.33	\$	14.05	\$	21.15	\$	24.90	\$	30.12	\$	25.95
Market price, end of period	\$	14.44	\$	12.53	\$	19.95	\$	23.78	\$	26.82	\$	24.28
Total Return ³												
Based on net asset value		25.07%		(27.47)%		(9.06)% ⁴		(2.36)%		23.68%		(1.76)%
Based on market price		24.01%		(31.42)%		(10.18)% ⁴		4.73%		17.70%		(1.88)%
Ratios to Average Net Assets												
Total expenses		1.31%		1.29%		1.30% ⁵		1.26%		1.26%		1.28%
Total expenses after fees waived and/or reimbursed		1.24%		1.26%		1.26% ⁵		1.26%		1.25%		1.22%
Net investment income		1.80%		1.60%		1.82% ⁵		0.89%		0.42%		0.50%
Supplemental Data												
Net assets, end of period (000)	\$	487,064	\$	418,981	\$	629,603	\$	741,109	\$	896,635	\$	772,457
Portfolio turnover rate		33%		56%		4%		85%		132%		86%

¹ Based on average shares outstanding.

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- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Aggregate total return.
- ⁵ Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Enhanced Capital and Income Fund, Inc. (CII)

	Period November 1, 2014 to											
	Year Ended December 31, 2016		December 31, 2015		December 31, 2014		Year Ended October 31, 2014		2013		2012	
Per Share Operating Performance												
Net asset value, beginning of period	\$	15.11	\$	15.67	\$	15.47	\$	15.31	\$	14.11	\$	13.87
Net investment income ¹		0.13		0.11		0.04		0.55		0.31		0.33
Net realized and unrealized gain		0.99		0.53		0.36		0.91		2.09		1.29
Net increase from investment operations		1.12		0.64		0.40		1.46		2.40		1.62
Distributions: ²												
From net investment income		(0.13)		(0.14)		(0.10)		(0.65)		(0.32)		(0.33) ³
In excess of net investment income ⁴												(0.20) ³
From net realized gain		(0.04)		(1.06)								(0.13)
From return of capital		(0.98)				(0.10)		(0.65)		(0.88)		(0.72)
Total distributions		(1.15)		(1.20)		(0.20)		(1.30)		(1.20)		(1.38)
Net asset value, end of period	\$	15.08	\$	15.11	\$	15.67	\$	15.47	\$	15.31	\$	14.11
Market price, end of period	\$	13.71	\$	14.14	\$	13.97	\$	14.89	\$	13.52	\$	12.99
Total Return ⁵												
Based on net asset value		8.66%		4.66%		2.69% ⁶		10.49%		18.97%		12.94%
Based on market price		5.56%		9.86%		(4.88)% ⁶		20.43%		14.11%		16.39%
Ratios to Average Net Assets												
Total expenses		0.95%		0.94%		0.99% ⁷		0.93%		0.93%		0.94%
Total expenses after fees waived and/or reimbursed		0.95%		0.94%		0.95% ⁷		0.93%		0.93%		0.94%
Net investment income		0.89%		0.71%		1.42% ⁷		3.56%		2.15%		2.34%
Supplemental Data												
Net assets, end of period (000)	\$	665,159	\$	666,492	\$	691,380	\$	682,485	\$	675,472	\$	622,657
Portfolio turnover rate		54%		133%		2%		80%		218%		205%

¹ Based on average shares outstanding.

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- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ The amount of distributions to shareholders from net investment income reported in October 31, 2012 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.53.
- ⁴ Taxable distribution.
- ⁵ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁶ Aggregate total return.
- ⁷ Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Enhanced Equity Dividend Trust (BDJ)

	Year Ended December 31,		Period November 1, 2014 to December 31,	Year Ended October 31,		
	2016	2015	2014	2014	2013	2012
Per Share Operating Performance						
Net asset value, beginning of period	\$ 8.70	\$ 9.24	\$ 9.19	\$ 8.88	\$ 8.30	\$ 8.03
Net investment income ¹	0.17	0.17	0.04	0.16	0.18	0.18
Net realized and unrealized gain (loss)	0.91	(0.15)	0.10	0.76	0.96	0.77
Net increase from investment operations	1.08	0.02	0.14	0.92	1.14	0.95
Distributions: ²						
From net investment income	(0.17)	(0.17)	(0.03)	(0.17)	(0.18)	(0.18) ³
In excess of net investment income ⁴					(0.20)	(0.22) ³
From net realized gain					(0.18)	
From return of capital	(0.39)	(0.39)	(0.06)	(0.44)		(0.28)
Total distributions	(0.56)	(0.56)	(0.09)	(0.61)	(0.56)	(0.68)
Net asset value, end of period	\$ 9.22	\$ 8.70	\$ 9.24	\$ 9.19	\$ 8.88	\$ 8.30
Market price, end of period	\$ 8.15	\$ 7.61	\$ 8.12	\$ 8.35	\$ 7.72	\$ 7.41
Total Return⁵						
Based on net asset value	13.90%	1.10%	1.69% ⁶	11.40%	15.11%	13.22%
Based on market price	15.11%	0.63%	(1.65)% ⁶	16.42%	12.09%	11.34%
Ratios to Average Net Assets						
Total expenses	0.87%	0.86%	0.87% ⁷	0.87% ⁸	0.87%	0.95%
Total expenses after fees waived and/or reimbursed	0.85%	0.85%	0.84% ⁷	0.86% ⁸	0.87%	0.95%
Net investment income	1.91%	1.85%	2.30% ⁷	1.81%	2.13%	2.16%
Supplemental Data						
Net assets, end of period (000)	\$ 1,741,649	\$ 1,643,508	\$ 1,747,070	\$ 1,648,683	\$ 1,594,223	\$ 1,490,096
Portfolio turnover rate	33%	26%	0% ⁹	63%	180%	185%

¹ Based on average shares outstanding.

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- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ The amount of distributions to shareholders from net investment income reported in October 31, 2012 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.40.
- ⁴ Taxable distribution.
- ⁵ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁶ Aggregate total return.
- ⁷ Annualized.
- ⁸ Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived would have been 0.86% and 0.86%, respectively
- ⁹ Amount is less than 0.5%.

See Notes to Financial Statements.

Financial Highlights

BlackRock Global Opportunities Equity Trust (BOE)

	Year Ended December 31,		Period November 1, 2014 to December 31,		Year Ended October 31,			
	2016	2015	2014	2014	2013	2012		
Per Share Operating Performance								
Net asset value, beginning of period	\$ 14.25	\$ 15.27	\$ 15.54	\$ 16.68	\$ 14.99	\$ 16.03		
Net investment income ¹	0.15	0.11	0.00 ²	0.14	0.12	0.20		
Net realized and unrealized gain (loss)	0.03	0.03	(0.07)	0.07	2.82	0.72		
Net increase (decrease) from investment operations	0.18	0.14	(0.07)	0.21	2.94	0.92		
Distributions: ³								
From net investment income	(0.10)	(0.17)		(0.17)	(0.17)	(0.22)		
In excess of net investment income ⁴		(0.10)		(0.28)	(0.91)			
From net realized gain								
From return of capital	(0.95)	(0.89)	(0.20)	(0.90)	(0.17)	(1.74)		
Total distributions	(1.05)	(1.16)	(0.20)	(1.35)	(1.25)	(1.96)		
Net asset value, end of period	\$ 13.38	\$ 14.25	\$ 15.27	\$ 15.54	\$ 16.68	\$ 14.99		
Market price, end of period	\$ 11.57	\$ 12.76	\$ 13.13	\$ 14.00	\$ 14.74	\$ 13.24		
Total Return⁵								
Based on net asset value	2.62%	1.81%	(0.27)% ⁶	2.10%	21.93%	7.36%		
Based on market price	(0.90)%	6.03%	(4.82)% ⁶	4.09%	21.99%	1.68%		
Ratios to Average Net Assets								
Total expenses	1.10%	1.08% ⁷	1.10% ⁸	1.08%	1.08%	1.10%		
Total expenses after fees waived and/or reimbursed	1.05%	1.05% ⁷	1.07% ⁸	1.08%	1.08%	1.10%		
Net investment income	1.15%	0.73% ⁷	0.00% ^{8,9}	0.83%	0.77%	1.34%		
Supplemental Data								
Net assets, end of period (000)	\$ 929,897	\$ 990,318	\$ 1,060,687	\$ 1,079,862	\$ 1,159,072	\$ 1,041,210		
Portfolio turnover rate	64%	72%	16%	150%	279%	298%		

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- ¹ Based on average shares outstanding.
- ² Amount is less than \$0.005 per share.
- ³ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁴ Taxable distribution.
- ⁵ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁶ Aggregate total return.
- ⁷ Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.
- ⁸ Annualized.
- ⁹ Amount is less than 0.005%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Health Sciences Trust (BME)

	Year Ended December 31,		Period November 1, 2014 to December 31,		Year Ended October 31,			
	2016	2015	2014	2014	2013	2012		
Per Share Operating Performance								
Net asset value, beginning of period	\$ 36.19	\$ 38.61	\$ 40.22	\$ 34.92	\$ 28.34	\$ 26.65		
Net investment income (loss) ¹	0.02	(0.06)	(0.01)	(0.00) ²	0.12	0.08		
Net realized and unrealized gain (loss)	(1.91)	4.34	1.10	9.14	8.85	4.11		
Net increase (decrease) from investment operations	(1.89)	4.28	1.09	9.14	8.97	4.19		
Distributions: ³								
From net investment income	(0.03)	(0.63)	(0.01)	(0.10)	(0.06)	(0.09)		
From net realized gain	(2.97)	(6.07)	(2.69)	(3.74)	(2.33)	(2.41)		
Total distributions	(3.00)	(6.70)	(2.70)	(3.84)	(2.39)	(2.50)		
Net asset value, end of period	\$ 31.30	\$ 36.19	\$ 38.61	\$ 40.22	\$ 34.92	\$ 28.34		
Market price, end of period	\$ 31.75	\$ 39.35	\$ 42.70	\$ 41.37	\$ 33.56	\$ 27.86		
Total Return ⁴								
Based on net asset value	(5.36)%	10.70%	2.38% ⁵	28.00%	33.37%	16.42%		
Based on market price	(11.71)%	8.87%	10.07% ⁵	36.99%	30.38%	18.17%		
Ratios to Average Net Assets								
Total expenses	1.15% ⁶	1.13%	1.16% ⁷	1.11%	1.12%	1.13%		
Total expenses after fees waived and/or reimbursed and excluding amortization of offering costs	1.14%	1.12%	1.11% ⁷	1.11%	1.12%	1.13%		
Net investment income (loss)	0.07%	(0.14)%	(0.10)% ⁷	(0.01)%	0.38%	0.29%		
Supplemental Data								
Net assets, end of period (000)	\$ 270,693	\$ 297,530	\$ 303,103	\$ 313,933	\$ 270,161	\$ 218,377		
Portfolio turnover rate	59%	68%	6%	74%	155%	209%		

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- ¹ Based on average shares outstanding.
- ² Amount is greater than \$(0.005) per share.
- ³ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁵ Aggregate total return.
- ⁶ Offering costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.16%.
- ⁷ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock International Growth and Income Trust (BGY)

	Year Ended December 31,		Period November 1, 2014 to December 31,		Year Ended October 31,			
	2016	2015	2014	2014	2013	2012		
Per Share Operating Performance								
Net asset value, beginning of period	\$ 6.95	\$ 7.61	\$ 7.89	\$ 9.05	\$ 8.28	\$ 8.72		
Net investment income (loss) ¹	0.09	0.08	(0.00) ²	0.10	0.13	0.16		
Net realized and unrealized gain (loss)	(0.24)	(0.15)	(0.17)	(0.53)	1.31	0.35		
Net increase (decrease) from investment operations	(0.15)	(0.07)	(0.17)	(0.43)	1.44	0.51		
Distributions: ³								
From net investment income	(0.07)	(0.11)		(0.13)	(0.17)	(0.18)		
In excess of net investment income ⁴				(0.08)				
From return of capital	(0.45)	(0.48)	(0.11)	(0.52)	(0.50)	(0.77)		
Total distributions	(0.52)	(0.59)	(0.11)	(0.73)	(0.67)	(0.95)		
Net asset value, end of period	\$ 6.28	\$ 6.95	\$ 7.61	\$ 7.89	\$ 9.05	\$ 8.28		
Market price, end of period	\$ 5.51	\$ 6.24	\$ 6.74	\$ 7.26	\$ 8.14	\$ 7.41		
Total Return⁵								
Based on net asset value	(1.12)%	(0.47)%	(2.10)% ⁶	(4.49)%	19.25%	7.65%		
Based on market price	(3.37)%	0.90%	(5.77)% ⁶	(2.29)%	19.86%	6.61%		
Ratios to Average Net Assets								
Total expenses ⁷	1.12%	1.09%	1.12% ⁸	1.10%	1.09%	1.11%		
Total expenses after fees waived and/or reimbursed ⁷	1.02%	1.01%	1.03% ⁸	1.05%	1.07%	1.11%		
Net investment income (loss) ⁷	1.41%	1.09%	(0.13)% ⁸	1.17%	1.49%	1.97%		
Supplemental Data								
Net assets, end of period (000)	\$ 690,628	\$ 764,154	\$ 836,552	\$ 867,986	\$ 995,736	\$ 910,481		
Portfolio turnover rate	74%	67%	14%	195%	266%	226%		

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- ¹ Based on average shares outstanding.
- ² Amount is greater than \$(0.005) per share.
- ³ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁴ Taxable distribution.
- ⁵ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁶ Aggregate total return.
- ⁷ Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended December 31,		Period November 1, 2014 to December 31,		Year Ended October 31,	
	2016	2015	2014	2014	2013	2012
Investments in underlying funds	0.01%	0.01%				

- ⁸ Annualized.

See Notes to Financial Statements.

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Consolidated Financial Highlights

BlackRock Resources & Commodities Strategy Trust (BCX)

	Year Ended December 31,		Period November 1, 2014 to December 31,		Year Ended October 31,		
	2016	2015	2014	2014	2013	2012	
Per Share Operating Performance							
Net asset value, beginning of period	\$ 8.35	\$ 11.67	\$ 12.50	\$ 13.54	\$ 15.42	\$ 16.83	
Net investment income ¹	0.14	0.25	0.04	0.23	0.25	0.18	
Net realized and unrealized gain (loss)	1.95	(2.76)	(0.72)	(0.27)	(0.97)	(0.19)	
Net increase (decrease) from investment operations	2.09	(2.51)	(0.68)	(0.04)	(0.72)	(0.01)	
Distributions: ²							
From net investment income	(0.15)	(0.25)	(0.02)	(0.31)	(0.14)	(0.26)	
From net realized gain						(0.01)	
From return of capital	(0.43)	(0.56)	(0.13)	(0.69)	(1.02)	(1.13)	
Total distributions	(0.58)	(0.81)	(0.15)	(1.00)	(1.16)	(1.40)	
Net asset value, end of period	\$ 9.86	\$ 8.35	\$ 11.67	\$ 12.50	\$ 13.54	\$ 15.42	
Market price, end of period	\$ 8.27	\$ 7.11	\$ 9.71	\$ 10.78	\$ 11.68	\$ 14.12	
Total Return³							
Based on net asset value	27.41%	(21.31)%	(5.20)% ⁴	0.61%	(3.61)% ⁵	0.90%	
Based on market price	25.50%	(19.47)%	(8.53)% ⁴	0.58%	(9.19)%	4.02%	
Ratios to Average Net Assets							
Total expenses	1.08%	1.07%	1.15% ⁶	1.35% ⁷	1.27%	1.25%	
Total expenses after fees waived and/or reimbursed	1.08%	1.07%	1.04% ⁶	1.06% ⁷	1.07%	1.05%	
Net investment income	1.61%	2.43%	2.01% ⁶	1.70%	1.76%	1.14%	
Supplemental Data							
Net assets, end of period (000)	\$ 976,899	\$ 827,040	\$ 1,156,499	\$ 582,220	\$ 630,617	\$ 718,016	
Portfolio turnover rate	101%	74%	2%	62%	156%	100%	

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- ¹ Based on average shares outstanding.
- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Aggregate total return.
- ⁵ Includes a payment from an affiliate to compensate for foregone securities lending revenue which impacted the Trust's total return. Not including this payment the Trust's total return would have been (3.68)%.
- ⁶ Annualized.
- ⁷ Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived would have been 1.26% and 1.06%, respectively.

See Notes to Financial Statements.

Financial Highlights

BlackRock Science and Technology Trust (BST)

	Year Ended December 31,		Period October 30, 2014 ¹ to December 31, 2014	
	2016	2015		
Per Share Operating Performance				
Net asset value, beginning of period	\$ 19.70	\$ 19.43	\$ 19.10 ²	
Net investment income (loss) ³	0.00 ⁴	0.03	(0.01)	
Net realized and unrealized gain (loss)	1.60	1.44	0.48	
Net increase from investment operations	1.60	1.47	0.47	
Distributions: ⁵				
From net investment income		(0.03)	(0.00) ⁶	
In excess of net investment income		(0.01)		
From return of capital	(1.20)	(1.16)	(0.10)	
Total distributions	(1.20)	(1.20)	(0.10)	
Capital Charges with respect to the issuance of Shares			(0.04)	
Net asset value, end of period	\$ 20.10	\$ 19.70	\$ 19.43	
Market price, end of period	\$ 17.94	\$ 17.31	\$ 17.59	
Total Return ⁷				
Based on net asset value	9.36%	8.61%	2.31% ⁸	
Based on market price	11.08%	5.36%	(11.55)% ⁸	
Ratios to Average Net Assets				
Total expenses	1.10%	1.12%	1.19% ⁹	
Total expenses after fees waived and paid indirectly	0.90%	0.92%	0.97% ⁹	
Net investment income (loss)	0.02%	0.15%	(0.24)% ⁹	
Supplemental Data				
Net assets, end of period (000)	\$ 452,443	\$ 443,477	\$ 437,380	
Portfolio turnover rate	74%	91%	7%	

¹ Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.

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- ² Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.
- ³ Based on average shares outstanding.
- ⁴ Amount is less than \$0.005 per share.
- ⁵ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁶ Amount is greater than \$(0.005) per share.
- ⁷ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁸ Aggregate total return.
- ⁹ Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Utility and Infrastructure Trust (BUI)

	Year Ended December 31,		Period November 1, 2014 to December 31,		Year Ended October 31,		Period November 25, 2011 ¹ through October 31,	
	2016	2015	2014	2014	2013	2012		
Per Share Operating Performance								
Net asset value, beginning of period	\$ 19.50	\$ 22.47	\$ 22.40	\$ 20.78	\$ 20.22	\$ 19.10 ²		
Net investment income ³	0.56	0.47	0.11	0.51	0.57	0.54		
Net realized and unrealized gain (loss)	0.81	(1.99)	0.20	2.68	1.44	1.71		
Net increase (decrease) from investment operations	1.37	(1.52)	0.31	3.19	2.01	2.25		
Distributions: ⁴								
From net investment income	(0.49)	(0.42)	(0.10)	(0.51)	(0.52)	(0.49)		
From net realized gain	(0.53)	(0.54)		(0.37)	(0.42)	(0.41)		
From return of capital	(0.43)	(0.49)	(0.14)	(0.69)	(0.51)	(0.19)		
Total distributions	(1.45)	(1.45)	(0.24)	(1.57)	(1.45)	(1.09)		
Capital charges with respect to the issuance of shares						(0.04)		
Net asset value, end of period	\$ 19.42	\$ 19.50	\$ 22.47	\$ 22.40	\$ 20.78	\$ 20.22		
Market price, end of period	\$ 18.41	\$ 16.78	\$ 20.74	\$ 20.02	\$ 18.36	\$ 19.03		
Total Return⁵								
Based on net asset value	7.57%	(6.09)%	1.50% ⁶	16.94%	11.18%	12.05% ⁶		
Based on market price	18.50%	(12.45)%	4.82% ⁶	18.29%	4.37%	0.71% ⁶		
Ratios to Average Net Assets								
Total expenses	1.13%	1.11%	1.17% ⁷	1.10%	1.11%	1.12% ⁷		
Total expenses after fees waived and/or reimbursed	1.13%	1.11%	1.11% ⁷	1.10%	1.10%	1.11% ⁷		
Total expenses after fees waived and/or reimbursed and excluding excise tax	1.13%	1.11%	1.11% ⁷	1.10%	1.10%	1.10% ⁷		
Net investment income	2.83%	2.24%	2.83% ⁷	2.36%	2.83%	2.94% ⁷		

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Supplemental Data							
Net assets, end of period (000)	\$	328,297	\$	329,747	\$	379,830	\$ 378,762 \$ 351,325 \$ 341,939
Portfolio turnover rate		8%		20%		2%	41% 133% 90%

- ¹ Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.
- ² Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from initial offering price of \$20.00 per share.
- ³ Based on average shares outstanding.
- ⁴ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁵ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁶ Aggregate total return.
- ⁷ Annualized.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization:

The following are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as closed-end management investment companies and are referred to herein collectively as the "Trusts", or individually, as a "Trust":

Fund Name	Herein Referred To As	Organized	Diversification Classification
BlackRock Energy and Resources Trust	BGR	Delaware	Non-diversified
BlackRock Enhanced Capital and Income Fund, Inc.	CII	Maryland	Diversified
BlackRock Enhanced Equity Dividend Trust	BDJ	Delaware	Diversified
BlackRock Global Opportunities Equity Trust	BOE	Delaware	Diversified
BlackRock Health Sciences Trust	BME	Delaware	Non-diversified
BlackRock International Growth and Income Trust	BGY	Delaware	Non-diversified
BlackRock Resources & Commodities Strategy Trust	BCX	Delaware	Non-diversified
BlackRock Science and Technology Trust	BST	Delaware	Non-diversified
BlackRock Utility and Infrastructure Trust	BUI	Delaware	Non-diversified

The Boards of Directors/Boards of Trustees of the Trusts are collectively referred to throughout this report as the "Board of Trustees" or the "Board", and the directors/trustees thereof are collectively referred to throughout this report as "Trustees". The Trusts determine and make available for publication the net asset values ("NAV") of their common shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

Basis of Consolidation: The accompanying consolidated financial statements of BCX include the accounts of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the "Subsidiary"), which is a wholly owned subsidiary of BCX and primarily invests in commodity-related instruments. The Subsidiary enables BCX to hold these commodity-related instruments and satisfy regulated investment company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. During the year ended December 31, 2016, there were no transactions in the Subsidiary. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX, except that the Subsidiary may invest without limitation in commodity-related instruments.

2. Significant Accounting Policies:

The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies:

Foreign Currency: The Trusts' books and records are maintained in U.S. dollars. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Trust does not isolate the portion of the results of operations arising as a result of changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments but are included as a component of net realized and unrealized gain (loss) from investments. Each Trust reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for federal income tax purposes.

Segregation and Collateralization: In cases where a Trust enters into certain investments (e.g., futures contracts, options written and forward foreign currency exchange contracts), that would be treated as "senior securities" for 1940 Act purposes, such Trust may segregate or designate on

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its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, a Trust may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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Notes to Financial Statements (continued)

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trust is informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Distributions: Distributions paid by the Trusts are recorded on the ex-dividend date. Subject to each Trust's level distribution plan, each Trust intends to make monthly cash distributions to shareholders, which may consist of net investment income, net options premium, net realized and unrealized gains on investments, and/or return of capital.

Portions of return of capital distributions under U.S. GAAP may be taxed at ordinary income rates.

The character of distributions is determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a non-taxable return of capital. Realized net capital gains can be offset by capital losses carried forward from prior years. However, certain Trusts have capital loss carryforwards from pre-2012 tax years that offset realized net capital gains but do not offset current earnings and profits. Consequently, if distributions in any tax year are less than a Trust's current earnings and profits but greater than net investment income and net realized capital gains (taxable income), distributions in excess of taxable income are not treated as non-taxable return of capital, but rather may be taxable to shareholders at ordinary income rates. Under certain circumstances, taxable excess distributions could be significant. See Note 8, Income Tax Information, for the tax character of each Trust's distributions paid during the period.

Net income and realized gains from investments held by the Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the Trusts' ordinary income and/or capital gains for that year.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent Trustees (Independent Trustees) may 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 certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in officer's and trustees fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Recent Accounting Standard: In April 2015, the Financial Accounting Standards Board issued Disclosures for Investments in Certain Entities that Calculate Net Asset Value (NAV) per Share which eliminates the requirement to categorize investments within the fair value hierarchy when fair value is based on the NAV per share and no quoted market value is available. As of December 31, 2016, certain of the Trust's investments were valued using NAV per share or its equivalent as no quoted market value is available and have been excluded from the fair value hierarchy.

In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update Restricted Cash which will require entities to include the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the beginning and ending cash balances in the Statements of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is evaluating the impact, if any, of this guidance on each Trust's presentation in the Statements of Cash Flows.

Indemnifications: In the normal course of business, the Trusts enter into contracts that contain a variety of representations that provide general indemnification. The Trusts' maximum exposure under these arrangements is unknown because it involves future potential claims against the Trust, which cannot be predicted with any certainty.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several Trusts, including other funds managed by the Manager, are prorated among those Trusts on the basis of relative net assets or other appropriate methods.

Notes to Financial Statements (continued)

Certain Trusts have an arrangement with their custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Funds may incur charges on certain uninvested cash balances and overdrafts, subject to certain conditions.

Correction of Previously Issued Financial Statements: For the year ended December 31, 2015, the Distributions in excess of net investment income was overstated by \$168,242 within the section Net Assets Consist of on the Statements of Assets and Liabilities for BGY. As a result, there was a corresponding understatement of Net Assets within this section. In addition, the Statements of Changes in Net Assets and the Financial Highlights reflected the immaterial error in the Distributions in excess of net investment income and Net Assets amounts, respectively. The affiliated income disclosed in the Notes to the Schedule of Investments was overstated by \$168,242 as well. Management elected to revise the financial statements to correct these errors. The corrections have no impact on the amounts previously reported for net investment income, performance or net asset value per share. In addition, there is no impact to reports previously filed for other interim or annual periods.

3. Investment Valuation and Fair Value Measurements:

Investment Valuation Policies: The Trusts' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time, or if the reporting date falls on a day the NYSE is closed, investments are valued at fair value as of the period end). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of each Trust. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Trust's assets and liabilities:

Equity investments traded on a recognized securities exchange are valued at the official closing price each day, if available. For equity investments traded on more than one exchange, the official closing price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Trust's net assets. Each business day, the Trusts use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter (OTC) options (the Systematic Fair Value Price). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Each Trust values its investment in SL Liquidity Series, LLC, Money Market Series (the Money Market Series) at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Futures contracts traded on exchanges are valued at their last sale price.

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Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the NYSE. Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

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

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). The fair valuation approaches that

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may be used by the Global Valuation Committee will include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of Trust's pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis. As a result of the inherent uncertainty in valuation of these investments, the fair values may differ from the values that would have been used had an active market existed.

For investments in equity or debt issued by privately-held companies or funds ("Private Company" or collectively, the "Private Companies") and other Fair Valued Investments, the fair valuation approaches that are used by third party pricing services utilize one or a combination of, but not limited to, the following inputs.

	Standard Inputs Generally Considered By Third Party Pricing Services
Market approach	<ul style="list-style-type: none"> (i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers.
Income approach	<ul style="list-style-type: none"> (i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.
Cost approach	<ul style="list-style-type: none"> (i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Valuation techniques such as an option pricing model ("OPM"), a probability weighted expected return model ("PWERM") or a hybrid of those techniques are used in allocating enterprise value of the company, as deemed appropriate under the circumstances. The use of OPM and PWERM techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards as other investments held by a Trust. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date a Trust is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Trust could receive upon the sale of the investment.

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Trust has the ability to access

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

Notes to Financial Statements (continued)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Trust's own assumptions used in determining the fair value of investments and derivative financial instruments). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued investments. Level 3 investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of December 31, 2016, certain of the Trust's investments were fair valued using NAV per share as no quoted market value is available and have been excluded from the fair value hierarchy.

4. Securities and Other Investments:

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

Securities Lending: Certain Trusts may lend their securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Trusts collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Trust is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Trust and any additional required collateral is delivered to the Trust, or excess collateral returned by the Trust, on the next business day. During the term of the loan, the Trusts are entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The market value of any securities on loan, all of which were classified as common stocks in the Trusts' Schedules of Investments, and the value of any related collateral are shown separately in the Statements of Assets and Liabilities as a component of investments at value—unaffiliated, and collateral on securities loaned at value, respectively. As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC (BIM), if any, is disclosed in the Schedules of Investments.

Securities lending transactions are entered into by the Trusts under Master Securities Lending Agreements (each an MSLA) which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Trusts as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Trust can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties, obligations to return the

securities or collateral to the other party

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are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Trusts' securities lending agreements by counterparty which are subject to offset under an MSLA:

CII

Counterparty	Securities Loaned at Value	Cash Collateral Received ¹	Net Amount
Morgan Stanley & Co. LLC	\$ 676,613	\$ (676,613)	

BME

Counterparty	Securities Loaned at Value	Cash Collateral Received ¹	Net Amount
JP Morgan Securities LLC	\$ 114,906	\$ (114,906)	
National Financial Services LLC	8,250	(8,250)	
Total	\$ 123,156	\$ (123,156)	

BCX

Counterparty	Securities Loaned at Value	Cash Collateral Received ¹	Net Amount
Goldman Sachs & Co.	\$ 1,136,275	\$ (1,136,275)	
Merrill Lynch, Pierce, Fenner & Smith, Inc.	1,797,986	(1,797,986)	
Morgan Stanley & Co. LLC	764,795	(764,795)	
Total	\$ 3,699,056	\$ (3,699,056)	

BST

Counterparty	Securities Loaned at Value	Cash Collateral Received ¹	Net Amount
Merrill Lynch, Pierce, Fenner & Smith, Inc.	\$ 124,536	\$ (124,536)	

BUI

Counterparty	Securities Loaned at Value	Cash Collateral Received ¹	Net Amount
Goldman Sachs & Co.	\$ 433,609	\$ (433,609)	

¹ Collateral with a value of \$695,531, \$126,901, \$3,934,928, \$128,830, and \$456,046 has been received in connection with securities lending agreements for CII, BME, BCX, BST and BUI, respectively. Collateral received in excess of the value of securities loaned from the individual counterparty is not shown for financial reporting purposes in the table above.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Trusts benefit from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned if the collateral received does not cover the value on the securities loaned in the event of borrower default. The Trusts could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

5. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage their exposure to certain risks such as equity risk or commodity price risk. Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or OTC.

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Futures Contracts: Certain Trusts invest in long and/or short positions in futures and options on futures contracts to gain exposure to, or manage exposure to, changes in the value of equity securities (equity risk).

Futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Trusts are required to deposit

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initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable or payable on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Certain Trusts enter into forward foreign currency exchange contracts to gain or reduce exposure, to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Trusts are denominated and in some cases, may be used to obtain exposure to a particular market.

The contract is marked to market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

Options: Certain Trusts purchase and write call and put options to increase or decrease their exposure to the risks of underlying instruments including equity risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised), the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased (and premiums received on options written) as well as the daily fluctuation in market value, are included in investments at value—unaffiliated and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Trusts write a call option, such option is typically covered, meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security when they otherwise would not, or at a price different from the current market value.

Master Netting Arrangements: In order to define their contractual rights and to secure rights that will help them mitigate their counterparty risk, the Trusts may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with their counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Trust may, under certain circumstances, offset with the counterparty certain derivative financial instruments—payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event

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the Trusts' net assets decline by a stated percentage or the Trusts fail to meet the terms of their ISDA Master Agreements. The result would cause the Trusts to accelerate payment of any net liability owed to the counterparty.

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Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Trust and the counterparty.

Cash collateral that has been pledged to cover obligations of the Trusts and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Trusts, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Trusts. Any additional required collateral is delivered to/pledged by the Trusts on the next business day. Typically, a Trust's counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Trust generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Trusts have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Trusts do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

6. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. ("BlackRock") for 1940 Act purposes.

Investment Advisory: Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts' investment adviser, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust, except BCX and BST, pays the Manager a monthly fee at the following annual rates:

Average weekly value of each Trust's net assets:	
BGR	1.20%
BDJ	0.80%
BOE	1.00%
BME	1.00%
Average daily value of each Trust's net assets:	
CII	0.85%
BGY	1.00%
BUI	1.00%

For such services, BCX pays the Manager a monthly fee of 1.00% of the sum of the average daily value of the net assets of the Trust (excluding the value of the Trust's interest in its subsidiary) and the average daily value of the net assets of its subsidiary, which fee is allocated pro rata between the Trust and its subsidiary based on the average daily value of their respective net assets (excluding, in the case of the Trust, the value of the Trust's interest in its subsidiary).

BST pays the Manager a monthly fee of 1.00% of its average daily managed assets. "Managed Assets" mean the total assets of the Trust (including any assets attributable to money borrowed for investment purposes) minus the sum of the Trust's accrued liabilities (other than money borrowed for investment purposes).

The Manager entered into separate sub-advisory agreements with BlackRock International Limited ("BIL"), an affiliate of the Manager, to serve as sub-advisor for BGR and BCX. The Manager pays BIL for services it provides to each Trust, a monthly fee that is a percentage of the

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investment advisory fees paid by each Trust to the Manager.

Expense Limitations, Waivers, Reimbursements and Recoupments: The Manager has agreed to waive a portion of the investment advisory fees on BST as a percentage of its average daily managed assets as follows:

		Expiration Date
BST	0.20%	December 31, 2018
	0.15%	December 31, 2019
	0.10%	December 31, 2020
	0.05%	December 31, 2021

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The Manager has voluntarily agreed to waive a portion of its investment advisory fees on the following Trusts as a percentage of average weekly net assets as follows:

BGR	0.10% ¹
BOE	0.05%

¹ Effective July 1, 2016.

With respect to BGY, the Manager has voluntarily agreed to waive a portion of its investment advisory fees equal to the annual rate of 0.10% of BGY's average daily net assets.

Prior to July 1, 2016, the Manager voluntarily agreed to waive a portion of its investment advisory fees equal to the annual rate of 0.05% and 0.025% of BGR and BDJ's average weekly net assets, respectively.

These voluntary waivers may be reduced or discontinued at any time without notice.

For the year ended December 31, 2016, investment advisory fees waived which is included in fees waived by the Manager in the Statements of Operations were as follows:

BGR	\$ 337,066
BDJ	\$ 198,531
BOE	\$ 466,755
BGY	\$ 711,439
BST	\$ 868,275

The Manager provides investment management and other services to BCX's Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, BCX pays the Manager based on the Trust's net assets which includes the assets of the Subsidiary.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by the Manager in the Statements of Operations. For the year ended December 31, 2016, the amounts waived pursuant to this arrangement were as follows:

BGR	\$ 6,163
CII	\$ 15,568
BDJ	\$ 5,191
BOE	\$ 16,304
BME	\$ 9,713
BGY	\$ 37,407
BCX	\$ 9,102
BST	\$ 1,507
BUI	\$ 4,851

Effective September 1, 2016, the Manager voluntarily agreed to waive its investment advisory fee with respect to any portion of each Trust's assets invested in affiliated equity or fixed-income mutual funds or affiliated exchange-traded funds that have a contractual management fee. Prior to September 1, 2016 the Manager did not waive such fees. On December 2, 2016, the Manager entered into a Master Advisory Fee Waiver Agreement (the "Agreement"), contractually committing to this arrangement through June 30, 2017. The Agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Trusts' independent trustees. For the year ended December 31, 2016, there were no advisory fees waived pursuant to these arrangements in the Trusts.

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Service and Distribution Fees: BME has entered into a Distribution Agreement with BlackRock Investments, LLC (BRIL), an affiliate of the Manager, to provide for distribution of BME common shares on a reasonable best efforts basis through an equity shelf offering (a Shelf Offering) (the Distribution Agreement). Pursuant to the Distribution Agreement, BME compensates BRIL with respect to sales of common shares at a commission rate of 1.00% of the gross proceeds of the sale of BME s common shares and a portion of such commission is re-allowed to broker-dealers engaged by BRIL. The commissions retained by BRIL during the year ended December 31, 2016 amounted to \$25,214.

Securities Lending: The U.S. Securities and Exchange Commission (SEC) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Trusts, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Trusts are responsible for expenses in connection with the investment of cash collateral received for securities on loan (the collateral investment expenses). The cash collateral is invested in a private investment company managed by the Manager or

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Notes to Financial Statements (continued)

its affiliates. However, BIM has agreed to cap the collateral investment expenses of the private investment company to an annual rate of 0.04%. The investment adviser to the private investment company will not charge any advisory fees with respect to shares purchased by the Trusts.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. Each Trust retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent. Pursuant to a securities lending agreement, BIM may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level (such securities, the specials only securities).

Pursuant to such agreement, each Trust retains 80% of securities lending income. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Closed-End Complex in a calendar year exceeds the breakpoint dollar threshold applicable in the given year as set forth in the securities lending agreement, each Trust, pursuant to the securities lending agreement, will retain for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income.

The share of securities lending income earned by each Trust is shown as securities lending affiliated net in the Statements of Operations. For the year ended December 31, 2016, each Trust paid BIM the following amounts for securities lending agent services:

BGR	\$ 6,491
CII	\$ 682
BDJ	\$ 34
BOE	\$ 4,945
BME	\$ 2,104
BGY	\$ 5,416
BCX	\$ 34,448
BST	\$ 31,681
BUI	\$ 7,860

Officers and Trustees: Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts Chief Compliance Officer, which is included in Officer and Trustees in the Statements of Operations.

Other Transactions: The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended December 31, 2016, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

	Purchases	Sales	Net Realized Gains
BDJ	\$ 1,771,064		
BME	\$ 328,120		
BGY	\$ 752,100		
BCX	\$ 435,002		
BST	\$ 154,956	\$ 1,431,650	\$ 189,901

7. Purchases and Sales:

For the year ended December 31, 2016, purchases and sales of investments, excluding short-term securities, were as follows:

	Purchases	Sales
BGR	\$ 144,823,813	\$ 167,679,896
CII	\$ 340,854,282	\$ 402,247,629
BDJ	\$ 539,736,538	\$ 638,534,616

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BOE	\$ 596,931,556	\$ 671,349,791
BME	\$ 156,745,335	\$ 164,489,516
BGY	\$ 492,126,258	\$ 512,308,134
BCX	\$ 901,128,015	\$ 984,257,917
BST	\$ 325,573,998	\$ 357,262,106
BUI	\$ 27,749,591	\$ 37,480,064

8. Income Tax Information:

It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

Notes to Financial Statements (continued)

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 each Trust's U.S. federal tax returns generally remains open for the each of the two years ended December 31, 2016, the period ended December 31, 2014 and each of the two years ended October 31, 2014 with the exception of BST. The statutes of limitations on BST's U.S. federal tax returns remains open for each of the two years ended December 31, 2016 and the period ended December 31, 2014. The statute of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of December 31, 2016, inclusive of the open tax return years and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of period end, the following permanent differences attributable to foreign currency transactions, the sale of stock of passive foreign investment companies, net operating losses, non-deductible expenses, the characterization of corporate actions, income recognized from investments in partnerships and the expiration of capital loss carryforwards were reclassified to the following accounts:

	BGR	CII	BDJ	BOE	BME
Paid-in capital		\$ (4,870,467)	\$ (61,470,174)	\$ (38,148,041)	\$ (58,865)
Undistributed (distributions in excess of) net investment income	\$ (288,068)	\$ 141,885	\$ (63,091)	\$ 442,933	\$ 719,173
Accumulated net realized loss	\$ 288,068	\$ 4,728,582	\$ 61,533,265	\$ 37,705,108	\$ (660,308)

	BGY	BCX	BST	BUI
Paid-in capital	\$ (458,843,934)	\$ (2,659,643)	\$ (19,487)	
Undistributed (distributions in excess of) net investment income	\$ 656,236	\$ 17,335	\$ (86,179)	\$ (627,600)
Accumulated net realized gain (loss)	\$ 458,187,698	\$ 2,642,308	\$ 105,666	\$ 627,600

The tax character of distributions paid was as follows:

	BGR	CII	BDJ	BOE	BME
Ordinary income					
12/31/16	\$ 7,985,951	\$ 5,818,337	\$ 31,386,331	\$ 6,886,585	\$ 2,208,132
12/31/15	\$ 8,567,540	\$ 6,318,821	\$ 31,248,083	\$ 18,801,869	\$ 21,088,719
Long-term capital gains					
12/31/16		\$ 1,682,938			\$ 22,940,269
12/31/15		\$ 46,626,859			\$ 32,647,617
Return of capital					
12/31/16	\$ 21,720,074	\$ 43,167,741	\$ 74,517,121	\$ 66,070,734	
12/31/15	\$ 36,005,387		\$ 74,655,369	\$ 62,076,530	
Total					
12/31/16	\$ 29,706,025	\$ 50,669,016	\$ 105,903,452	\$ 72,957,319	\$ 25,148,401
12/31/15	\$ 44,572,927	\$ 52,945,680	\$ 105,903,452	\$ 80,878,399	\$ 53,736,336

	BGY	BCX	BST	BUI
Ordinary income				
12/31/16	\$ 7,270,081	\$ 14,753,944		\$ 12,931,397
12/31/15	\$ 12,357,754	\$ 24,837,338	\$ 748,679	\$ 14,070,240
Long-term capital gains				
12/31/16				\$ 4,346,341
12/31/15				2,129,355
Return of capital				
12/31/16	\$ 50,144,321	\$ 42,403,551	\$ 27,009,110	\$ 7,271,174
12/31/15	\$ 52,315,941	\$ 55,321,839	\$ 26,260,431	\$ 8,349,317
Total				

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12/31/16	\$ 57,414,402	\$ 57,157,495	\$ 27,009,110	\$ 24,548,912
12/31/15	\$ 64,673,695	\$ 80,159,177	\$ 27,009,110	\$ 24,548,912

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Notes to Financial Statements (continued)

As of period end, the tax components of accumulated net earnings (losses) were as follows:

	BGR	CII	BDJ	BOE	BME
Undistributed ordinary income					\$ 46,485
Undistributed long-term capital gains					3,662,160
Capital loss carryforwards	\$(155,077,777)	(33,955,344)	\$(28,867,074)	\$ (807,221)	
Net unrealized gains ¹	26,916,388	57,842,558	437,618,577	91,853,759	55,929,225
Qualified late-year losses ²		(312)	(3,727)	(17)	(653,772)
Total	\$(128,161,389)	\$23,886,902	\$408,747,776	\$91,046,521	\$58,984,098

	BGY	BCX	BST	BUI
Capital loss carryforwards	\$(103,102,527)	\$(466,926,878)	\$(13,469,302)	
Net unrealized gains ¹	12,406,673	102,598,719	92,553,775	\$47,376,950
Qualified late-year losses ²	(360,237)			(4,618)
Total	\$ (91,056,091)	\$(364,328,159)	\$79,084,473	\$47,372,332

¹ The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains/losses on certain options and foreign currency contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the characterization of corporate actions, and the deferral of compensation to Trustees.

² The Trust has elected to defer certain qualified late-year losses and recognize such losses in the next taxable period.

As of December 31, 2016, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

Expires December 31,	BGR	CII	BDJ	BOE	BGY	BCX	BST
No expiration date ³	\$155,077,777	\$31,423,316	\$20,340,326	\$807,221	\$47,497,065	\$465,131,677	\$13,469,302
2017		2,532,028	8,526,748		55,605,462	1,795,201	
Total	\$155,077,777	\$33,955,344	\$28,867,074	\$807,221	\$103,102,527	\$466,926,878	\$13,469,302

³ Must be utilized prior to losses subject to expiration.

During the year ended December 31, 2016, BST utilized \$3,714,136 of its capital loss carryforward.

As of December 31, 2016, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

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	BGR	CII	BDJ	BOE	BME
Tax cost	\$462,547,629	\$612,974,677	\$1,308,170,059	\$836,755,803	\$213,987,813
Gross unrealized appreciation	\$ 50,320,086	\$ 77,651,900	\$ 470,321,000	\$124,887,052	\$ 63,825,553
Gross unrealized depreciation	(18,805,565)	(15,495,022)	(7,887,226)	(25,784,186)	(6,259,689)
Net unrealized appreciation	\$ 31,514,521	\$ 62,156,878	\$ 462,433,774	\$ 99,102,866	\$ 57,565,864

	BGY	BCX	BST	BUI
Tax cost	\$676,677,844	\$878,632,645	\$360,081,489	\$265,849,683
Gross unrealized appreciation	\$ 53,610,387	\$127,022,409	\$100,735,156	\$ 78,236,637
Gross unrealized depreciation	(29,383,632)	(15,216,813)	(5,629,927)	(11,728,709)
Net unrealized appreciation	\$ 24,226,755	\$111,805,596	\$ 95,105,229	\$ 66,507,928

9. Principal Risks:

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers of securities owned by the Trusts. Changes arising from the general economy, the overall market and local, regional or global political or/and social or instability, as well as currency, interest rate and price fluctuations also affect the securities value.

Notes to Financial Statements (continued)

On October 11, 2016, BlackRock implemented certain changes required by amendments to Rule 2a-7 under the 1940 Act, which governs the operations of U.S. money market funds. The Trusts may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00 and which may be subject to redemption gates or liquidity fees under certain circumstances.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Trust may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Trust's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Trust may lose value, regardless of the individual results of the securities and other instruments in which the Trust invests.

The price a Trust could receive upon the sale of any particular portfolio investment may differ from the Trust's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Trust's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Trust, and a Trust could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Trust's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

Counterparty Credit Risk: Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

The Trusts' risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by the Trust.

For OTC options purchased, each Trust bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Trusts should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not the counterparty, to perform. The Trusts may be exposed to counterparty credit risk with respect to options written to the extent the Trusts deposit collateral with its counterparty to a written option.

With exchange-traded options purchased and futures, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded options and futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

Concentration Risk: As of period end, the Trusts listed below invested a significant portion of their assets in securities in the following sectors:

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Energy
Financials
Health Care
Information Technology
Materials
Utilities

BGR, BCX
BDJ, BGY
BME
CII, BST
BCX
BUI

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Notes to Financial Statements (continued)

Changes in economic conditions affecting such sectors would have a greater impact on these Trusts and could affect the value, income and/or liquidity of positions in such securities.

BOE and BGY invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a Trust concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries may have a significant impact on their investment performance. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be less liquid, more volatile, and less subject to governmental supervision not typically associated with investing in United States securities. Investment percentages in specific countries are presented in the Schedule of Investments.

BGY and BCX invests a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Trusts' investments.

The United Kingdom voted on June 23, 2016 to withdraw from the European Union, which may introduce significant new uncertainties and instability in the financial markets across Europe.

10. Capital Share Transactions:

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust, with the exception of CII. CII is authorized to issue 200 million shares of \$0.10 par value shares, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

For the periods shown, shares issued and outstanding increased by the following amounts as a result of shares issued through the Shelf Offering:

	Year Ended December	Year Ended December
	31, 2016	31, 2015
BME	363,708	252,980

For the periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestments:

	Year Ended December	Year Ended December
	31, 2016	31, 2015
BGR		59,109
BME	63,264	117,681

For the year ended December 31, 2016, BGR, CII, BDI, BOE, BGY, BCX, BST and BUI and for the year ended December 31, 2015, CII, BDI, BOE, BGY, BCX, BST and BUI, shares issued and outstanding remained constant.

On October 26, 2016, the Board approved an open market share repurchase program that allows each Trust to purchase up to 5% of its outstanding common shares from time to time in open market transactions through November 30, 2017, subject to certain conditions. There is no assurance that the Trusts will purchase shares in any particular amounts.

On June 9, 2016, BME filed a final prospectus with the U.S. Securities and Exchange Commission (SEC) allowing it to issue an additional 2,500,000 Common Shares through a Shelf Offering. Under the Shelf Offering, BME, subject to market conditions, may raise additional equity capital from time to time in varying amounts and utilizing various offering methods at a net price at or above BME's net asset value (NAV) per Common Share (calculated within 48 hours of pricing). As of period end, 2,136,292 Common Shares remain available for issuance under the

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Shelf Offering. From August 12, 2015 to June 9, 2016, BME was authorized to issue 453,000 Common Shares under a previous Shelf Offering. See Additional Information Shelf Offering Program for additional information about the Shelf Offering.

Costs incurred by BME in connection with the Shelf Offering are recorded as a deferred charge and amortized over 12 months.

Notes to Financial Statements (concluded)

11. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trusts paid a distribution on January 31, 2017 to shareholders of record on January 13, 2017 as follows:

	Common Dividend Per Share
BGR	\$ 0.0776
CII	\$ 0.0828
BDJ	\$ 0.0467
BOE	\$ 0.0780
BME	\$ 0.2000
BGY	\$ 0.0380
BCX	\$ 0.0446
BST	\$ 0.1000
BUI	\$ 0.1210

Additionally, certain Trusts declared a distribution in the following amounts per share on February 28, 2017 payable to shareholders of record on February 15, 2017 as follows:

	Common Dividend Per Share
BGR	\$ 0.0776
CII	\$ 0.0828
BDJ	\$ 0.0467
BOE	\$ 0.0780
BME	\$ 0.2000
BGY	\$ 0.0380
BCX	\$ 0.0446
BST	\$ 0.1000
BUI	\$ 0.1210

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of BlackRock Energy and Resources Trust, BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Resources & Commodities Strategy Trust, BlackRock Science and Technology Trust, BlackRock Utility and Infrastructure Trust, and the Board of Directors and Shareholder of BlackRock Enhanced Capital and Income Fund, Inc.:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Science and Technology Trust and BlackRock Utility and Infrastructure Trust, as of December 31, 2016, and the related statements of operations and cash flows 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. We have also audited the consolidated statement of assets and liabilities, including the consolidated schedule of investments of BlackRock Resources & Commodities Strategy Trust (collectively with BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Science and Technology Trust and BlackRock Utility and Infrastructure Trust, the Trusts), as of December 31, 2016, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended and the consolidated 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, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2016, 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, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Science and Technology Trust and BlackRock Utility and Infrastructure Trust as of December 31, 2016, the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, and the consolidated financial position of BlackRock Resources & Commodities Strategy Trust as of December 31, 2016, the consolidated results of its operations and cash flows for the year then ended, the consolidated changes in net assets for each of the two years in the period then ended, and its consolidated financial highlights for each of the periods presented in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Philadelphia, Pennsylvania

February 23, 2017

Important Tax Information (Unaudited)

During the taxable period ended December 31, 2016, the following information is provided with respect to the distributions paid by the Trusts:

				Dividends Qualifying for the Qualified Dividend Income for Individuals ¹	Dividends Received Deduction for Corporations ¹	Short-Term Capital Gain Dividends for Non-U.S. Residents ²	Foreign Source Income	Foreign Taxes Paid ³
	Payable Date	Long-Term Capital Gains	Non-Taxable Return of Capital					
BGR	01/29/16 - 12/30/16		73.11%	26.89%	19.55%			
CII	01/29/16	38.14%	51.79%	10.07%	10.07%			
	02/29/16 - 12/30/16		88.37%	11.63%	11.63%			
BDJ	01/29/16 - 12/30/16		70.36%	29.64%	29.64%			
BOE	01/29/16 - 12/30/16		90.56%	9.44%	9.44%			
BME	01/29/16 - 04/29/16	97.19%		0.51%	0.39%	2.26%		
	05/31/16	91.47%		7.81%	7.14%	7.56%		
	06/30/16 - 12/30/16	88.86%		11.14%	10.23%	9.98%		
BGY	01/29/16 - 12/30/16		87.33%	12.67%			12.67%	3.28%
BCX	01/29/16 - 12/30/16		74.17%	25.83%	14.78%			
BST	01/29/16 - 12/30/16		100.00%					
BUI	01/29/16 - 12/30/16	17.76%	29.43%	38.46%	24.58%	18.73%		

¹ The Trusts hereby designate the percentages indicated above to the maximum amount allowable by law.

² Represents the portion of the dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

³ The foreign taxes paid represent taxes incurred by the Trust on interest received from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

Automatic Dividend Reinvestment Plans

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled, to have all distributions of dividends and capital gains and other distributions reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Trust's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment 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 name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Trusts declare a dividend or determines to make a capital gain or other distribution, the Reinvestment Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by purchase of outstanding shares on the open market, on a Trust's primary exchange ("open market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to herein as a "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired 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 dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to herein as "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

You may elect not to participate in the Reinvestment Plan and to receive all dividends in cash by contacting the Reinvestment Plan Agent, at the address set forth below.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of all distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all 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 Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 30170, College Station, TX 77842-3170, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 211 Quality Circle, Suite 210, College Station, TX 77845.

Officers and Trustees

Name, Address ¹ , and Year of Birth Independent Trustees ²	Position(s) Held with the Trusts	Length of Time Served as a Trustee ³	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios)		Public Directorships
				Overseen ⁴		
Richard E. Cavanagh	Chairman	Since	Director, The Guardian Life Insurance Company of America since 1998; Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007.	74 RICs consisting of		None
1946	of the Board and Trustee	2007		74 Portfolios		
Karen P. Robards	Vice Chair	Since	Principal of Robards & Company, LLC (consulting and private investing) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987.	74 RICs consisting of		AtriCure, Inc.
1950	of the Board and Trustee	2007		74 Portfolios		(medical devices); Greenhill & Co., Inc.
Michael J. Castellano	Trustee	Since	Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015.	74 RICs consisting of		None
1946		2011		74 Portfolios		
Cynthia L. Egan	Trustee	Since	Advisor, U.S. Department of the Treasury from 2014 to 2015; a President at T. Rowe Price Group, Inc. from 2007 to 2012.	74 RICs consisting of		Unum (insurance);
1955		2016		74 Portfolios		The Hanover Insurance Group (insurance); Envestnet (investment platform) from 2013 until 2016
Frank J. Fabozzi	Trustee	Since	Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton University from 2013 to 2014; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011	74 RICs consisting of		None
1948		2007		74 Portfolios		
Jerrold B. Harris	Trustee	Since	Trustee, Ursinus College from 2000 to 2012; Director, Ducks Unlimited - Canada (conservation) since 2015; Director, Waterfowl Chesapeake (conservation) since 2014; Director, Ducks Unlimited, Inc. since 2013; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.	74 RICs consisting of		BlackRock Capital Corp. (business development company)
1942		2007		74 Portfolios		
R. Glenn Hubbard	Trustee	Since	Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.	74 RICs consisting of		ADP (data and information services), Metropolitan Life Insurance Company (insurance)
1958		2007		74 Portfolios		
W. Carl Kester	Trustee	Since	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of	74 RICs consisting of		None
1951		2007		74 Portfolios		

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the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.

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Officers and Trustees (continued)

Name, Address ¹ , and Year of Birth	Position(s) Held with the Trusts	Length of Time Served as a Trustee ³	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios)	Public Directorships
Catherine A. Lynch 1961	Trustee	Since 2016	Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.	74 RICs consisting of 74 Portfolios	None

¹ The address of each Trustee is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055.

² Each Independent Trustee will serve until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal, or until December 31 of the year in which he or she turns 75. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding of good cause therefor.

³ Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Independent Trustees as joining the Board in 2007, each Trustee first became a member of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

⁴ For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to the investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 74 RICs. Mr. Perlowski, Dr. Fabozzi and Ms. Novick are also board members of certain complexes of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex, and Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex.

Interested Trustees⁵					
Barbara G. Novick 1960	Trustee	Since 2015	Vice Chairman of BlackRock, Inc. since 2006; Chair of BlackRock's Government Relations Steering Committee since 2009; Head of the Global Client Group of BlackRock, Inc. from 1988 to 2008.	100 RICs consisting of	None
John M. Perlowski 1964	Trustee, President and Chief Executive Officer	Since 2015 (Trustee); Since 2011 (President and Chief Executive Officer)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Fund & Accounting Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009.	220 Portfolios 128 RICs consisting of 318 Portfolios	None

⁵ Mr. Perlowski and Ms. Novick are both interested persons, as defined in the 1940 Act, of the Trust based on their positions with BlackRock and its affiliate. Mr. Perlowski and Ms. Novick are also board members of certain complexes of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex, and Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex. Interested Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon a finding of good cause therefor.

Officers and Trustees (continued)

Name, Address ¹ , and Year of Birth Officers ²	Position(s) Held with the Trusts	Length of Time Served as a Trustee	Principal Occupation(s) During Past Five Years
Jonathan Diorio 1980	Vice President	Since 2015	Managing Director of BlackRock, Inc. since 2015; Director of BlackRock, Inc. from 2011 to 2015; Director of Deutsche Asset & Wealth Management from 2009 to 2011.
Neal J. Andrews 1966	Chief Financial Officer	Since 2007	Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.
Jay M. Fife 1970	Treasurer	Since 2007	Managing Director of BlackRock, Inc. since 2007; Director of BlackRock, Inc. in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.
Charles Park 1967	Chief Compliance Officer	Since 2014	Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors (BFA) since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Janey Ahn 1975	Secretary	Since 2012	Director of BlackRock, Inc. since 2009; Assistant Secretary of the funds in the Closed-End Complex from 2008 to 2012.

¹ The address of each Officer is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055.

² Officers of the Trusts serve at the pleasure of the Board.

Officers and Trustees (concluded)

Investment Advisor

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisors

BlackRock International LTD.¹
Edinburgh, EH3 8JB
United Kingdom

Accounting Agent

The Bank of New York Mellon
Brooklyn, NY 11217

Custodians

The Bank of New York Mellon
New York, NY 10286²

Brown Brothers, Harriman & Co.
Boston, MA 02109³

Transfer Agent

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

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Philadelphia, PA 19103

Distributor

BlackRock Investments, LLC⁴
New York, NY 10022

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
Boston, MA 02116

Address of the Trusts

100 Bellevue Parkway
Wilmington, DE 19809

¹ For BGR and BCX.

² For all Trusts except CII.

³ For CII.

⁴ For BME.

Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on July 26, 2016 for shareholders of record on May 31, 2016, to elect board member nominees for each Trust except for CII. There were no broker non-votes with regard to any of the Trusts.

	Catherine A. Lynch ¹			Richard E. Cavanagh ²			Cynthia L. Egan ²		
	Votes For	Votes Withheld	Abstain	Votes For	Votes Withheld	Abstain	Votes For	Votes Withheld	Abstain
BDJ	165,252,985	7,463,464	0	164,861,918	7,854,530	0	165,264,724	7,451,725	0
BGR	25,014,391	650,823	0	24,992,192	673,022	0	25,019,534	645,681	0
BOE	60,224,628	2,998,293	0	60,247,422	2,975,499	0	60,217,648	3,005,273	0
BME	7,253,643	124,106	0	7,262,974	114,775	0	7,251,026	126,723	0
BGY	95,983,235	3,973,692	0	95,915,306	4,041,621	0	96,003,479	3,953,448	0
BCX	84,818,672	3,439,057	0	84,813,124	3,444,605	0	84,804,392	3,453,337	0
BUI	14,973,373	341,861	0	14,819,726	495,508	0	14,981,741	333,493	0
BST	18,970,717	1,586,524	0	18,985,763	1,571,478	0	18,966,896	1,590,345	0

	Jerrold B. Harris ²			Barbara G. Novick ²		
	Votes For	Votes Withheld	Abstain	Votes For	Votes Withheld	Abstain
BDJ	165,066,108	7,650,340	0	164,902,681	7,813,768	0
BGR	24,974,466	690,748	0	25,019,689	645,525	0
BOE	60,216,168	3,006,753	0	60,232,701	2,990,220	0
BME	7,239,290	138,459	0	7,251,124	126,625	0
BGY	95,887,556	4,069,371	0	95,980,959	3,975,968	0
BCX	84,759,518	3,498,211	0	84,831,682	3,426,047	0
BUI	14,997,646	317,588	0	14,806,288	508,946	0
BST	18,954,844	1,602,397	0	18,952,563	1,604,678	0

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Michael J. Castellano, Frank J. Fabozzi, R. Glenn Hubbard, W. Carl Kester, John M. Perlowski, and Karen P. Robards.

¹ Class II.

² Class III.

The Annual Meeting of Shareholders was held on July 26, 2016 for shareholders of record on May 31, 2016, to elect board member nominees for CII. There were no broker non-votes with regard to the Trust.

Approved the Trustees as follows for CII only:

	Votes For	Votes Withheld	Abstain
Michael J. Castellano	39,626,392	1,306,400	0
Richard E. Cavanagh	39,636,992	1,295,800	0
Cynthia L. Egan	39,553,274	1,379,518	0
Frank J. Fabozzi	39,622,539	1,310,253	0
Jerrold B. Harris	39,604,838	1,327,954	0
R. Glenn Hubbard	39,663,274	1,269,518	0
W. Carl Kester	39,676,843	1,255,949	0
Catherine A. Lynch	39,571,333	1,361,459	0
Barbara G. Novick	39,563,837	1,368,955	0
John M. Perlowski	39,653,860	1,278,932	0
Karen P. Robards	39,545,939	1,386,853	0

Trust Certification

All Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

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Additional Information

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares, except for BME, are not continuously offered, which means that the Statements of Additional Information of each Trust have not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

The prospectus for BME includes additional information about the Trustees of the Trusts and is available, without charge, upon request, by calling 1-800-882-0052.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Other than as described on page 142, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

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

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

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

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

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov>, and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the "Closed-end Funds" section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

Additional Information (concluded)

Shelf Offering Program

From time-to-time, each Trust may seek to raise additional equity capital through an equity shelf program (a Shelf Offering). In a Shelf Offering, a Trust may, subject to market conditions, raise additional equity capital by issuing new Common Shares from time to time in varying amounts at a net price at or above the Trust's net asset value (NAV) per Common Share (calculated within 48 hours of pricing). While any such Shelf Offering may allow a Trust to pursue additional investment opportunities without the need to sell existing portfolio investments, it could also entail risks including that the issuance of additional Common Shares may limit the extent to which the Common Shares are able to trade at a premium to NAV in the secondary market.

On August 12, 2015 and June 9, 2016, BME filed a final prospectus with the SEC in connection with its Shelf Offering. This report and the prospectus of BME are not offers to sell BME Common Shares or solicitations of an offer to buy BME Common Shares in any jurisdiction where such offers or sales are not permitted. The prospectus of BME contains important information about the Fund, including its investment objective, risks, charges and expenses. Investors are urged to read the prospectus of BME carefully and in its entirety before investing. Copies of the final prospectus for BME can be obtained from BlackRock at <http://www.blackrock.com>.

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of dividend distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

BlackRock Privacy Principles

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

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

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

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

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

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

CEF-BK9-12/16-AR

Item 2 Code of Ethics The registrant (or the Fund) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to update certain information and to make other non-material changes. During the period covered by this report, there have been no waivers granted under the code of ethics. The registrant undertakes to provide a copy of the code of ethics to any person upon request, without charge, by calling 1-800-882-0052, option 4.

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

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

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

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

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

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP (D&T) in each of the last two fiscal years for the services rendered to the Fund:

Entity Name	(a) Audit Fees		(b) Audit-Related Fees ¹		(c) Tax Fees ²		(d) All Other Fees	
	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>
	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>
	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>
Rock Energy	\$38,338	\$28,238	\$0	\$0	\$15,147	\$13,107	\$0	\$0

ces Trust

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC (Investment Adviser or BlackRock) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund (Fund Service Providers):

	<u>Current Fiscal Year End</u>	<u>Previous Fiscal Year End</u>
(b) Audit-Related Fees ¹	\$0	\$0
(c) Tax Fees ²	\$0	\$0
(d) All Other Fees ³	\$2,129,000	\$2,391,000

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

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

³ Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

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

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which

have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g.,

unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

	<u>Current Fiscal Year</u>	<u>Previous Fiscal Year</u>
<u>Entity Name</u>	<u>End</u>	<u>End</u>
BlackRock Energy and Resources Trust	\$15,147	\$13,107

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,129,000 and \$2,391,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5 Audit Committee of Listed Registrants

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

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

- (b) Not Applicable

Explanation of Responses:

Item 6 Investments

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

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

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the "Oversight Committee") is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of the Date of This Report.

(a)(1) The registrant is managed by a team of investment professionals comprised of Poppy Allonby, Managing Director at BlackRock, Kyle G. McClements, CFA, Managing Director at BlackRock, Christopher Accettella, Director at BlackRock and Alastair Bishop, Director at BlackRock. Messrs. McClements, Accettella and Bishop and Ms. Allonby are the Fund's portfolio managers and are responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. McClements and Accettella have been members of the Fund's portfolio management team since 2012. Ms. Allonby has been a member of the Fund's portfolio management team since 2013. Mr. Bishop has been a member of the Fund's portfolio management team since 2015.

Portfolio Manager	Biography
Poppy Allonby	Managing Director of BlackRock since 2012; Director of BlackRock since 2007; Vice President of BlackRock from 2006 to 2007; Vice President of Merrill Lynch Investment Managers, L.P. ("MLIM") from 2001 to 2006.
Kyle G. McClements, CFA	Managing Director of BlackRock since 2009; Director of BlackRock from 2006 to 2008; Vice President of BlackRock in 2005; Vice President of State Street Research & Management from 2004 to 2005.
Christopher Accettella	Director of BlackRock since 2008; Vice President of BlackRock, Inc. from 2005 to 2008.

Alastair Bishop Director of BlackRock since 2010.

(a)(2) As of December 31, 2016:

**(ii) Number of Other Accounts Managed
and Assets by Account Type**

**(iii) Number of Other Accounts and
Assets for Which Advisory Fee is**

Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Performance-Based Other Pooled Investment Vehicles	Other Accounts
3	4	3	0	0	1
\$437.3 Million	\$3.02 Billion	\$168.1 Million	\$0	\$0	\$0.06 Million
10	13	0	0	0	0
\$8.21 Billion	\$5.68 Billion	\$0	\$0	\$0	\$0
10	13	0	0	0	0
\$8.21 Billion	\$5.68 Billion	\$0	\$0	\$0	\$0
3	6	0	0	0	0
\$1.39 Billion	\$3.15 Billion	\$0	\$0	\$0	\$0

(iv) Portfolio Manager Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of

companies of which any of BlackRock, Inc. s (or its affiliates or significant shareholders) officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that Ms. Allonby and Mr. Bishop may be managing hedge fund and/or long only accounts, or may be part of a team managing hedge fund and/or long only accounts, subject to incentive fees. Ms. Allonby and Mr. Bishop may therefore be entitled to receive a portion of any incentive fees earned on such accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of December 31, 2016:

Portfolio Manager Compensation Overview

The discussion below describes the portfolio managers' compensation as of December 31, 2016.

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

Base Compensation. Generally, portfolio managers receive base compensation based on their position with the firm.

Discretionary Incentive Compensation

Ms. Allonby and Mr. Bishop

Generally, discretionary incentive compensation for Active Equity portfolio managers is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program is based on team revenue and pre-tax investment performance relative to appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods, as applicable. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Funds or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks or rankings against which the performance of funds and other accounts managed by each portfolio management team is compared and the period of time over which performance is evaluated. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are: Euromoney Global Mining Index; FTSE Gold Mines Index; MSCI World Energy; DAX Global Agribusiness Index; WilderHill New Energy Index; BGR Option Overwriting Strategy Composite Index; Wilshire 5000 Modified Energy Index, Equal Weighted; BCX Overwrite Benchmark Strategy Index.

A smaller element of portfolio manager discretionary compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, technology and innovation. These factors are considered collectively by BlackRock management and the relevant Chief Investment Officers.

Discretionary Incentive Compensation

Messrs. Accettella and McClements

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets or strategies under management or supervision by that portfolio manager, and/or the individual's performance and contribution to the overall performance of these portfolios and BlackRock. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Funds, other accounts or strategies managed by each portfolio manager. Performance is generally measured on a pre-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. The performance of some Funds, other accounts or strategies may not be measured against a specific benchmark.

Distribution of Discretionary Incentive Compensation. Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of discretionary incentive compensation in BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

Long-Term Incentive Plan Awards From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have unvested long-term incentive awards.

Deferred Compensation Program A portion of the compensation paid to eligible United States-based BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm's investment products. Messrs. Accettella and McClements are eligible to participate in the deferred compensation program.

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

Incentive Savings Plans BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution

equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$265,000 for 2016). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. Messrs. Accettella and McClements are eligible to participate in these plans.

Incentive Savings Plans United Kingdom-based portfolio managers are also eligible to participate in broad-based plans offered generally to BlackRock employees, including broad-based retirement, health and other employee benefit plans. For example, BlackRock has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including the BlackRock Retirement Savings Plan (RSP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution to the RSP is between 6% to 15% (dependent on service related entitlement) of eligible pay capped at £150,000 per annum. The RSP offers a range of investment options, including several collective investment funds managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, in the absence of an investment election being made, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a US dollar value of \$25,000 based on its fair market value on the purchase date. Ms. Allonby and Mr. Bishop are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of December 31, 2016.

Portfolio Manager	Dollar Range of Equity Securities of the Fund Beneficially Owned
Poppy Allonby	None
Kyle G. McClements, CFA	\$10,001 - \$50,000
Christopher Accettella	None
Alastair Bishop	None

(b) Not Applicable

Item 9 **Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers** Not Applicable due to no such purchases during the period covered by this report.

Item 10 **Submission of Matters to a Vote of Security Holders** There have been no material changes to these procedures.

Item 11 **Controls and Procedures**

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined

Explanation of Responses:

in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

12(c) Notices to the registrant's common shareholders in accordance with the order under Section 6(c) of the 1940 Act granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act, dated May 9, 2009¹

¹ The Fund has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Fund to make the disclosures to the holders of the Fund's common shares, in addition to the information required by Section 19(a) of the 1940 Act and Rule 19a-1 thereunder. The Fund is likewise obligated to file with the SEC the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Energy and Resources Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Energy and Resources Trust

Date: March 6, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Energy and Resources Trust

Date: March 6, 2017

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Energy and Resources Trust

Date: March 6, 2017