

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC
Form DEF 14A
April 17, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(A) of the
Securities Exchange Act of 1934

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement
- [] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- [X] Definitive Proxy Statement
- [] Definitive Additional Materials
- [] Soliciting Material Pursuant to ss.240.14a-11(c) or ss.240.14a-12

BlackRock Investment Quality Municipal Trust Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [] Fee computed on the table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies: N/A

(2) Aggregate number of securities to which transaction applies: N/A

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined): N/A

(4) Proposed maximum aggregate value of transaction: N/A

(5) Total fee paid: N/A

[] Fee paid previously with preliminary materials.

[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid: N/A

(2) Form, Schedule or Registration Statement No.: N/A

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(3) Filing Party: N/A

(4) Date Filed: N/A

THE BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC. ("BKN")
THE BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC. ("BRM")
THE BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC. ("BFC")
THE BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST ("BRF")
THE BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC. ("BLN")
THE BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST INC. ("BCT")
800 SCUDDERS MILL ROAD
PLAINSBORO, NEW JERSEY 08536

THE BLACKROCK INCOME TRUST INC. ("BKT")
THE BLACKROCK HIGH YIELD TRUST ("BHY")
THE BLACKROCK INVESTMENT QUALITY TERM TRUST INC. ("BQT")
THE BLACKROCK ADVANTAGE TERM TRUST INC. ("BAT")
THE BLACKROCK MUNICIPAL TARGET TERM TRUST INC. ("BMN")
THE BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST INC. ("RAA")
THE BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST ("RFA")
THE BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST INC. ("RNJ")
THE BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST INC. ("RNY")
GATEWAY CENTER THREE
100 MULBERRY STREET
NEWARK, NEW JERSEY 07102

THE BLACKROCK INSURED MUNICIPAL TERM TRUST INC. ("BMT")
THE BLACKROCK 2001 TERM TRUST INC. ("BTM"-PREVIOUSLY "BLK")
1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019

THE BLACKROCK STRATEGIC TERM TRUST INC. ("BGT")
TWO WORLD TRADE CENTER
NEW YORK, NEW YORK 10048

THE BLACKROCK PENNSYLVANIA STRATEGIC MUNICIPAL TRUST ("BPS")
THE BLACKROCK STRATEGIC MUNICIPAL TRUST ("BSD")
100 BELLEVUE PARKWAY
WILMINGTON, DELAWARE 19809
(the "Trusts")

NOTICE OF JOINT ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 24, 2001

To the Stockholders of BKN, BRM, BFC, BRF, BLN, BCT, BKT, BHY, BQT, BAT, BMN, RAA, RFA, RNJ, RNY, BMT, BTM, BGT, BPS and BSD (collectively, the "Trusts"):

The Joint Annual Meeting of Stockholders of the Trusts will be held at the East Side Marriott, 525 Lexington Avenue, New York, New York on Thursday, May 24, 2001 at 11:00 a.m. (New York City Time) for the following purposes:

1. With respect to RNY, RNJ, RFA, RAA, BSD, BPS, BCT, BGT, and BAT to

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elect two Directors (or, where applicable, Trustees) and with respect to BTM, BKN, BRM, BFC, BRF, BLN, BHY, BKT, BQT, BMN and BMT, to elect three Directors (or, where applicable, Trustees) and each to hold office for the term indicated until their successors shall have been elected and qualified;

2. To transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

THE BOARD OF DIRECTORS OR TRUSTEES (THE "BOARD") OF EACH TRUST, INCLUDING THE INDEPENDENT DIRECTORS, UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSAL.

We encourage you to contact BlackRock at (800) 227-7BFM (7236) if you have any questions.

The respective Board of Directors or Trustees have fixed the close of business on February 28, 2001, as the record date for the determination of stockholders entitled to notice of, and to vote at, the meeting.

By order of the respective
Board of Directors or Trustees

Anne F. Ackerley, Secretary

New York, New York
April 16, 2001

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE MEETING IN PERSON OR BY PROXY; IF YOU DO NOT EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE APPROPRIATE ENCLOSED PROXY OR PROXIES IN THE ACCOMPANYING ENVELOPE PROVIDED FOR YOUR CONVENIENCE, WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES.

THE BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC. ("BKN")
THE BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC. ("BRM")
THE BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC. ("BFC")
THE BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST ("BRF")
THE BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC. ("BLN")
THE BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST INC. ("BCT")
800 SCUDDERS MILL ROAD
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THE BLACKROCK ADVANTAGE TERM TRUST INC. ("BAT")
THE BLACKROCK MUNICIPAL TARGET TERM TRUST INC. ("BMN")
THE BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST INC. ("RAA")
THE BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST ("RFA")
THE BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST INC. ("RNJ")
THE BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST INC. ("RNY")

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100 MULBERRY STREET
NEWARK, NEW JERSEY 07102

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THE BLACKROCK STRATEGIC MUNICIPAL TRUST ("BSD")
100 BELLEVUE PARKWAY
WILMINGTON, DELAWARE 19809
(the "Trusts")

JOINT PROXY STATEMENT

FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 24, 2001

INTRODUCTION

This joint proxy statement is furnished in connection with the solicitation by the respective Board of Directors or Trustees, as the case may be (the "Board"), of each of the Trusts of proxies to be voted at the Joint Annual Meeting of Stockholders or Shareholders, as the case may be, of the Trusts to be held on May 24, 2001, and any adjournment or postponement thereof (the "Meeting"). The Meeting will be held at the East Side Marriott Hotel, 525 Lexington Avenue, New York, New York, on May 24, 2001 at 11:00 a.m. (New York City Time). As used in the Notice of Joint Annual Meeting of Stockholders and as used herein, the term "Directors" shall include Trustees and the term "Stockholders" shall include Shareholders where the use of the terms "Trustees" or "Shareholders" would otherwise be appropriate.

The Meeting is scheduled as a joint meeting of the respective stockholders of the Trusts because the stockholders of all the Trusts are expected to consider and vote on similar matters. The Board of each Trust has determined that the use of a joint Proxy Statement for the Meeting is in the best interest of each Trust's stockholders. In the event that any stockholder present at the Meeting objects to the holding of a joint meeting and moves for an adjournment of his Trust's meeting to a time immediately after the Meeting so that such Trust's meeting may be held separately, the persons named as proxies will vote in favor of such adjournment. Stockholders of each Trust will vote separately on the Proposal relating to their Trust, and an unfavorable vote on a Proposal by the stockholders of one Trust will not affect the implementation of such Proposal by another Trust if the Proposal is approved by the stockholders of that Trust.

The cost of soliciting proxies will be borne by each of the Trusts in proportion to the amount of proxies solicited on behalf of each Trust. In addition, certain officers, directors and employees of each of the Trusts, Morgan Stanley Dean Witter Advisors Inc., Prudential Investments Fund Management LLC, Princeton Administrators L.P., Mitchell Hutchins Asset Management Inc., BlackRock Advisors, Inc., (the "Advisor") (none of whom will receive additional compensation therefor) may solicit proxies by telephone or mail. In addition,

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certain of the Trusts may employ Georgeson Shareholder Communications Inc. pursuant to its standard contract as proxy solicitor, the cost of which will be borne proportionately by each of the Trusts and is estimated to be approximately \$3,500 per Trust. The Advisor is located at 100 Bellevue Parkway, Wilmington, Delaware 19809.

The affirmative vote of a plurality of the shares present at the Meeting at which a quorum is present is necessary to elect the Director nominees.

Broker non-votes are shares held in street name for which instructions on a particular proposal have not been received from the beneficial owners or other persons entitled to vote and the broker does not have discretionary voting authority. Abstentions and broker non-votes will be counted as shares present for purposes of determining whether a quorum is present. Abstentions and broker non-votes will have no effect on the outcome of the vote on the Proposal.

All properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon or otherwise as provided therein.

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The Board of each Trust has fixed the close of business on February 28, 2001, as the record date for the determination of stockholders of each Trust entitled to notice of and to vote at the Meeting. Stockholders of each Trust on that date will be entitled to one vote on each matter to be voted on by that Trust for each share held and a fractional vote with respect to fractional shares with no cumulative voting rights.

The holders of any Trust's Auction Rate Municipal Preferred Stock will have equal voting rights with the holders of that Trust's common stock (i.e., one vote per share), and will vote together with the holders of common stock as a single class on the proposal to elect Directors, except that the holders of Auction Rate Municipal Preferred Stock of each Trust which is electing Class I or II directors at this meeting, voting separately as a class, will separately elect a Director from each of such classes. The two Directors that have been designated as representing the holders of each respective Trust's Auction Rate Municipal Preferred Stock are Richard E. Cavanagh and Frank J. Fabozzi (see "Proposal: Election of Directors," below).

Pursuant to the rules promulgated by the Securities and Exchange Commission the following table sets forth the proposal to be voted on by each Trust:

FUND	VOTE ON DIRECTORS OF CLASS NUMBER
BRM	II
BFC	II
BRF	II
BLN	II
BKN	II
BCT	I
BMN	III
BHY	II
BAT	I
RAA	I
RFA	I
RNJ	I
RNY	I

BKT	III
BMT	III
BGT	I
BQT	III
BTM	II
BPS	I
BSD	I

At the close of business on February 28, 2001, BRM had outstanding 27,207,093 shares of Common Stock, par value \$0.01 per share and 10,840 shares of Auction Rate Municipal Preferred Stock, liquidation preference \$25,000 per share, BLN had outstanding 11,257,093 shares of Common Stock, par value \$0.01 per share and 4,382 shares of Auction Rate Municipal Preferred Stock, liquidation preference \$25,000 per share, BFC had outstanding 10,407,093 shares of Common Stock, par value \$0.01 per share and 4,182 shares of Auction Rate Municipal Preferred Stock, liquidation preference \$25,000 per share, BRF had outstanding 8,707,093 common shares of beneficial interest, par value \$0.01 per share and 3,366 Auction Rate Municipal Preferred Shares of beneficial interest, liquidation preference \$25,000 per share, BKN had outstanding 16,707,093 shares of Common Stock, par value \$0.01 per share and 5,862 shares of Auction Rate Municipal Preferred Stock, liquidation preference \$25,000 per share, BCT had outstanding 2,957,093 shares of Common Stock, par value \$0.01 per share, BMN had outstanding 45,410,639 shares of Common Stock, par value \$0.01 per share and 11,964 shares of Auction Rate Municipal Preferred Stock, liquidation preference \$25,000 per share, BHY had outstanding 6,312,169 common shares of beneficial interest, par value \$0.01 per share, BAT had outstanding 9,510,667 shares of Common Stock, par value \$0.01 per share, RAA had outstanding 1,007,093 shares of Common Stock, par value \$0.01 per share and 300 shares of Auction Rate Municipal Preferred Stock, liquidation preference \$25,000 per share, RFA had outstanding 1,127,093 common shares of beneficial interest, par value \$0.01 per share and 340 Auction Rate Municipal Preferred Shares of beneficial interest, liquidation preference \$25,000 per share, RNJ had outstanding 1,007,093 shares of Common Stock, par value \$0.01 per share and 300 shares of Auction Rate Municipal Preferred Stock, liquidation preference \$25,000 per share, RNY had outstanding 1,307,093 shares of Common Stock, par value \$0.01 per share and 392 shares of Auction Rate Municipal Preferred Stock, liquidation preference \$25,000 per share, BMT had outstanding 25,885,639 shares of Common Stock, par value \$0.01 per share and 6,816 shares of Auction Rate Municipal Preferred Stock, liquidation preference \$25,000 per share, BKT had outstanding 62,849,878 shares of Common Stock, par value \$0.01 per share, BGT had outstanding 57,510,639 shares of Common Stock, par value \$0.01 per share, BQT had outstanding 36,810,639 shares of Common Stock, par value \$0.01 per share, BTM had outstanding 142,010,583 shares of Common Stock, par value \$0.01 per share, BPS had outstanding 2,015,492 common shares of beneficial interest, par value \$.001 per share and 700 shares of Auction Rate Municipal Preferred shares of beneficial interest, liquidation preference \$25,000 per share and BSD had outstanding 7,242,261 common shares of beneficial interest, par value \$.001 per share and 2,480 shares of Auction Rate Municipal Preferred shares of beneficial interest, liquidation preference \$25,000 per share. For each Trust, the class or classes of stock listed above are the only authorized class or classes of stock.

The principal executive offices of BRM, BLN, BFC, BRF, BCT and BKN are located at 800 Scudders Mill Road, Plainsboro, New Jersey 08536, the principal executive offices of BMN, BHY, BAT, RAA, RFA, RNJ, RNY, BKT and BQT are located at Gateway Center Three, 100 Mulberry Street, Newark, New Jersey 07102, the principal executive offices of BGT are located at Two World Trade Center, New

York, New York 10048, the principal executive offices of BMT and BTM are located at 1285 Avenue of the Americas, New York, New York 10019 and the principal executive offices of BPS and BSD are located at 100 Bellevue Parkway, Wilmington, Delaware 19809. This proxy statement and the enclosed proxy card are first being sent to the Trusts' stockholders on or about April 16, 2000.

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EACH TRUST WILL FURNISH, WITHOUT CHARGE, A COPY OF SUCH TRUST'S MOST RECENT ANNUAL REPORT AND THE MOST RECENT SEMI-ANNUAL REPORT SUCCEEDING THE ANNUAL REPORT, IF ANY, TO ANY STOCKHOLDER UPON REQUEST. REQUESTS SHOULD BE DIRECTED TO BLACKROCK ADVISORS, INC., 100 BELLEVUE PARKWAY, WILMINGTON, DE 19809 (TELEPHONE NUMBER (800) 227-7BFM(7236)).

As of February 28, 2001, to the knowledge of each Trust, no person beneficially owned more than 5% of any Trust, except that 17,967,200 of the outstanding common shares of BTM (or 12.7% of the outstanding common shares) are held by The Progressive Corporation, which is located at 6300 Wilson Mills Road, Mayfield Village, OH 44143, 242,400 of the outstanding common shares of RAA (or 24.1% of the outstanding common shares) are jointly held by M.H. Whittier Corporation, James E. Greene, Arlo G. Sorensen, Michael J. Casey and Whittier Trust Company, all of whom are located at 1600 Huntington Drive, South Pasadena, California 91030, 160,450 of the outstanding common shares of BCT (or 5.43% of the outstanding common shares) and 983,692 of the outstanding common shares of BAT (or 10.3% of the outstanding common shares) are held by Karpus Management, Inc. which is located at 14 Tobey Village Office Park, Pittsford, New York 14534, 3,526,800 of the outstanding common shares of BGT (or 6.1% of the outstanding common shares) and 11,254,600 of the outstanding common shares of BTM (or 7.9% of the outstanding common shares) are held by the Federal Home Loan Mortgage Corporation which is located at 8200 Jones Branch Drive, Mclean, Virginia 22102, 14,081,188 of the outstanding common shares of BTM (or 9.9% of the outstanding common shares) and 10,145,433 of the outstanding common shares of BGT (or 17.64% of the outstanding common shares) are held by First Union Corporation, which is located at One First Union Center, Charlotte, North Carolina 28288-0137.

PROPOSAL: ELECTION OF DIRECTORS

With respect to RNY, RNJ, RFA, RAA, BSD, BPS, BCT, BGT and BAT at the Meeting, Class I Directors will be elected to serve for a term of three years and until their successors are elected and qualified. With respect to BTM, BKN, BRM, BFC, BRF, BLN and BHY and at the Meeting, Class II Directors will be elected to serve for a term of three years and until their successors are elected and qualified. With respect to BKT, BQT, BMN and BMT, at the Meeting, Class III Directors will be elected to serve for a term of three years and until their successors are elected and qualified. There are two or three nominees with respect to each of the Trusts because each Trust's Board is classified into three classes and only one class is being elected at the Meeting. The other classes will be elected at subsequent annual meetings of stockholders. In addition, with respect to BAT, BCT and BGT, respectively, nominees elected as Directors of BAT, BCT and BGT, respectively, will be appointed by BAT, BCT and BGT, respectively, to serve as Directors of their respective wholly-owned subsidiaries, BAT Subsidiary Inc. ("BATS"), BCT Subsidiary Inc. ("BCTS") and BGT Subsidiary Inc. ("BGTS"), each of which has identical investment objectives and policies to BAT, BCT and BGT, respectively. For each of the Trusts, the affirmative vote of a plurality of the shares present at the Meeting at which a quorum is present is required to elect the nominees representing the common stock and for each Trust with a class of Auction Rate Municipal Preferred Stock, the affirmative vote of a plurality of the Auction Rate Municipal Preferred

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Stock shares of each Trust electing Class I or II directors at this meeting present at the Meeting is required to elect Messrs. Fabozzi and Cavanagh. It is the intention of the persons named in the enclosed proxy to vote in favor of the election of the persons listed below. The Board of Directors of each Trust recommends that you vote "FOR" the nominees.

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The respective Boards of Directors of the Trusts know of no reason why any of the nominees listed below will be unable to serve, but in the event of any such unavailability, the proxies received will be voted for such substitute nominees as the respective Boards of Directors may recommend.

INFORMATION REGARDING NOMINEES AND DIRECTORS

Certain information concerning the nominees for each of the Trusts is set forth below. All of the nominees are currently Directors of each of the Trusts, including BATS, BCTS and BGTS, and have served in such capacity since each of the Trusts commenced their respective operations except that Richard E. Cavanagh has served as Director since his appointment by the Boards (of BKN, BRM, BFC, BRF, BLN, BCT, BKT, BQT, BAT, BMN, RAA, RFA, RNJ, RNY, BMT, BTM and BGT) on August 11, 1994 to fill a vacancy; with respect to BKT, BQT, BAT, BGT, BMN and BMT, James Clayburn La Force, Jr. has served as Director since his election at the Trusts' annual meeting of stockholders on June 19, 1992; and Walter F. Mondale, who was previously a Director of BKN, BRM, BFC, BLN, BCT, BKT, BQT, BAT, BMN, BMT, BTM, BGT and BRF from inception to August 12, 1993, has served as Director since his election at the Trusts' annual meeting of stockholders on April 15, 1997. Each of the directors also serves as a director of The BlackRock North American Government Income Trust Inc. ("BNA"), a closed-end registered investment company advised by the Advisor. In addition, Mr. Laurence D. Fink serves as Chairman of the Board and a director of Anthracite Capital, Inc. and he serves as a director of BlackRock's offshore funds and alternative products. Mr. Ralph L. Schlosstein also serves as a director and officer of BlackRock's alternative products. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The "interested" Directors (as defined by Section 2(a)(19) of the Investment Company Act of 1940) are indicated by an asterisk(*). Unless specified otherwise below, the business address of the Directors and officers of each of the Trusts and is 345 Park Avenue, New York, New York 10154 and the address of the Advisor is 100 Bellevue Parkway, Wilmington, Delaware 19809.

NAME AND AGE(1)	PRINCIPAL OCCUPATIONS OR EMPLOYMENT IN PAST 5 YEARS		TRUST SHARES OWNED (2)	SHARE EQUIVALENTS (3)
Andrew F. Brimmer 4400 MacArthur Blvd N.W. Suite 302 Washington, DC 20007 Age: 74 Class III	President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm. Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly member of the Board of Governors of the Federal Reserve System. Formerly Director	BKT BAT BGT BMN BMT BRM BKN BCT	110 10 10 10 10 10 10 20	310 218 -- -- -- -- -- 169

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of AirBorne Express, BankAmerica	BTM	10	--
Corporation (Bank of America), Bell	BQT	10	250
South Corporation, College	BSD	25	--
Retirement Equities Fund (Trustee),	BHY	200	153
Commodity Exchange, Inc. (Public			
Governor), Connecticut Mutual Life			
Insurance Company, E.I. Dupont de			
Nemours & Company, Equitable Life			
Assurance Society of the United			
States, Gannett Company,			
Mercedes-Benz of North America, MNC			
Financial Corporation (American			
Security Bank), NMC Capital			
Management, Navistar International			
Corporation, PHH Corp. and UAL			
Corporation (United Airlines).			

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NAME AND AGE(1)	PRINCIPAL OCCUPATIONS OR EMPLOYMENT IN PAST 5 YEARS		TRUST SHARES OWNED (2)	SHARE EQUIVA- LENTS (3)
Richard E. Cavanagh 845 Third Avenue New York, NY 10022 Age: 54 Class I	President and Chief Executive Officer of The Conference Board, Inc., a leading global business membership organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions); Trustee Emeritus, Wesleyan University, Trustee: Drucker Foundation, Airplanes Group, Aircraft Finance Trust (AFT) and Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and	BKN BKT BAT BGT BMN BMT BRM BLN RNY BCT BQT BTM BSD BHY	500 500 100 100 100 100 100 100 100 100 100 100 100 500 200	--- 933 --- --- --- --- --- --- --- --- --- --- --- --- 460

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The Guardian Life Insurance
Company of America.

Kent Dixon 430 Sandy Hook Road. St. Petersburg, FL 33704 Age: 63 Class III	Consultant/Investor. Former	BKT	24,000	----
	President and Chief Executive	BAT	100	----
	Officer of Empire Federal Savings	BGT	100	----
	Bank of America and Banc PLUS	BMN	100	----
	Savings Association, former	BMT	100	----
	Chairman of the Board, President	BRM	100	----
	and Chief Executive Officer of	BRF	100	----
	Northeast Savings. Former	BKN	100	----
	Director of ISFA (the owner of	RFA	100	----
	INVEST, a national securities	BCT	100	----
	brokerage service designed for	BQT	100	----
	banks and thrift institutions).	BTM	100	----
		BSD	100	----
	BHY	5,000	----	
Frank J. Fabozzi 858 Tower View Circle New Hope, PA 18938 Age: 52 Class II	Consultant. Editor of THE JOURNAL	BKT	10	----
	OF PORTFOLIO MANAGEMENT and Adjunct	BAT	10	----
	Professor of Finance at the School	BGT	10	----
	of Management at Yale University.	BMN	10	----
	Director, Guardian Mutual Funds	BMT	10	----
	Group. Author and editor of several	BRM	10	----
	books on fixed income portfolio	BKN	10	----
	management. Visiting Professor of	BCT	10	----
	Finance and Accounting at the Sloan	BQT	10	----
	School of Management, Massachusetts	BTM	10	----
	Institute of Technology from 1986	BSD	100	----
	to August 1992.	BPS	100	----
		BHY	10	----

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NAME AND AGE (1)	PRINCIPAL OCCUPATIONS OR EMPLOYMENT IN PAST 5 YEARS		TRUST SHARES OWNED (2)	SHARE EQUIVA- LENTS (3)
-----	-----	-----	-----	-----
Laurence D. Fink* Age: 48 Class III	Director, Chairman and Chief	BKT	16,680	----
	Executive Officer of BlackRock,	BAT	10	----
	Inc. since its formation in 1998	BGT	10	----
	and of BlackRock, Inc.'s	BMN	10	----
	predecessor entities since 1988.	BMT	10	----
	Chairman of the Management	BRM	10	----
	Committee and Co-chair of the	RNJ	10	----
	Investment Strategy Group of	BCT	10	----
	BlackRock, Inc. Formerly, Managing	BQT	10	----
	Director of the First Boston	BTM	10	----
	Corporation, Member of its	BKN	10	----
	Management Committee, Co-head of	BSD	10	----

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	its Taxable Fixed Income Division and Head of its Mortgage and Real Estate Products Group. Currently, Chairman of the Board of each of the closed-end Trusts in which BlackRock Advisors, Inc. acts as investment advisor, President, Treasurer and a Trustee of the BlackRock Funds, Chairman of the Board and Director of Anthracite Capital, Inc., a Director of BlackRock's offshore funds and alternative products and Chairman of the Board of Nomura BlackRock Asset Management Co., Ltd. Currently, Vice Chairman of the Board of Trustees of Mount Sinai-New York University Medical Center and Health System and a Member of the Board of Phoenix House.	BHY	1,000	----
James Clayburn La Force, Jr. P.O. Box 1595 Pauma Valley, CA 92061 Age: 72 Class I	Dean Emeritus of The John E. Anderson Graduate School of Management, University of California since July 1, 1993. Director, Jacobs Engineering Group, Inc., Payden & Rygel Investment Trust, Provident Investment Counsel Funds, Timken Company, Motor Cargo Industries and Trust for Investment Managers. Acting Dean of The School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of The John E. Anderson Graduate School of Management, University of California.	BKT BAT BGT BMN BMT BRM BFC BKN RAA BCT BQT BTM BSD BHY	10 10 10 10 10 10 3,410 10 10 10 10 10 10 750 100	2,049 1,353 ---- ---- ---- ---- ---- ---- ---- 1,117 1,669 ---- ---- 1,050
Walter F. Mondale 220 South Sixth Street Minneapolis, MN 55402 Age: 73 Class II	Partner, Dorsey & Whitney, a law firm (December 1996 - present, September 1987 - August 1993). Formerly U.S. Ambassador to Japan (1993 - 1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of Minnesota. 1984 Democratic Nominee for President of the United States.	BKT BAT BGT BMN BMT BQT BTM BRM BKN BCT BSD BHY	20 20 20 20 20 20 20 20 20 20 20 20 300	809 544 ---- ---- ---- 668 ---- ---- ---- 448 ---- 409

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NAME AND AGE (1)	PRINCIPAL OCCUPATIONS OR EMPLOYMENT IN PAST 5 YEARS		TRUST SHARES OWNED (2)	SHARE EQUIVA- LENTS (3)
Ralph L. Schlosstein* Age 50 Class II	Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Currently, President of each of the closed-end Trusts in which BlackRock Advisors, Inc. acts as investment advisor and a Director and Officer of BlackRock's alternative products. Currently, a Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, the Financial Institutions Center Board of the Wharton School of the University of Pennsylvania, and a Trustee of New Visions for Public Education in New York City. Formerly, a Director of Pulte Corporation and a Member of Fannie Mae's Advisory Council.	BKT BAT BGT BMN BMT BRM BLN BKN RNY BCT BQT BTM BSD BHY	6,000 100 100 100 100 100 100 100 100 100 100 100 100 1,000	---- ---- ---- ---- ---- ---- ---- ---- ---- ---- ---- ---- ---- ----

(1) Only Class I Directors are standing for election at the Meeting by RNY, RNJ, RFA, RAA, BSD, BPS, BCT, BGT and BAT, only Class II Directors are standing for election at the Meeting by BTM, BKN, BRM, BFC, BRF, BLN and BHY and only Class III Directors are standing for election at the Meeting by BKT, BQT, BMN and BMT.

(2) As of February 28, 2001. If the Trust is not listed the Director does not own any shares of the Trust.

(3) Represents, as of December 31, 2000, the approximate number of share equivalents owned under the deferred compensation plan (described below) in each Trust by the Independent Directors of the Trusts who have participated in the deferred compensation plan. Share equivalents are held in cash accounts by each Trust on behalf of the Independent Directors in connection with the deferred compensation plan. Under the deferred compensation plan, of the Trusts listed, BAT, BCT, BHY, BKT and BQT are eligible investments. Messrs. Fink and Schlosstein are not eligible to participate in the deferred compensation plan.

(4) Less than 1% (including share equivalents).

All Directors and officers as a group owned less than 1% of the shares of each of the Trusts as of February 28, 2001. Each Trust has an executive committee composed of Messrs. Fink and Schlosstein.

MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS

MEETINGS OF THE BOARDS OF DIRECTORS

Five meetings of the Board of Directors of BTM were held between July 1, 1999 and June 30, 2000. Five meetings of the Boards of Directors of BKN and BCT and four meetings of the Boards of Directors of BKT, BHY, RFA, RNJ, RNY and RAA were held between November 1, 1999 and October 31, 2000. Four meetings of the Boards of Directors of BAT, BGT, BQT, BPS, BSD, BRM and BFC and five meetings of the Boards of Directors BRF, BMN, BLN and BMT were held between January 1, 1999 and December 31, 2000. With respect to each of the Trusts, all Directors attended at least 75% of the meetings.

AUDIT COMMITTEE

Each of the Trusts has an Audit Committee composed of all the Directors who are not interested persons of such Trust or the Advisor (the "Independent Directors") which is charged with recommending a firm of independent accountants to its respective Trust and reviewing accounting matters with the accountants. With respect to BTM, there were two meetings of the Audit Committee held between July 1, 1999 and June 30, 2000. With respect to BKT, BCT, BHY, BKN, RAA, RNJ, RNY and RFA, there were three meetings of the Audit Committee held between November 1, 1999 and October 31, 2000, one of which was "in person" and two of which were telephonic. With respect to BAT, BGT, BPS, BSD, BRM, BLN, BFC, BRF, BMN, BQT and BMT, there were two meetings of the Audit Committee. With respect to each of the Trusts, all members attended all of the Audit Committee meetings held "in person" in each Trust's respective fiscal year. With respect to BKT, BCT, BHY, BKN, RAA, RNJ, RNY and RFA, Messrs. Mondale and La Force did not participate in one telephonic meeting held between November 1, 1999 and October 31, 2000.

The Audit Committee of each Trust has performed the following functions: (i) the Audit Committee reviewed and discussed the audited financial statements of each Trust with management of each respective Trust, (ii) the Audit Committee discussed with the independent auditors the matters required to be discussed by the Statements on Auditing Standards No. 61, (iii) the Audit Committee received the written disclosures and the letter from the independent auditors required by ISB Standard No. 1 and has discussed with the auditors the auditors' independence and (iv) the Audit Committee

recommended to the Board of Directors of each Trust that the financial statements be included in each Trust's Annual Report for the past fiscal year.

The Audit Committee is governed by a written charter, which is attached hereto as Appendix A and will be attached every third year going forward.

The members of the Audit Committee of each Trust are Messrs. Brimmer, Cavanagh, Dixon, Fabozzi, La Force and Mondale.

GOVERNANCE COMMITTEE

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Each of the Trusts has a Governance Committee composed of the Independent Directors which was established by the Board of Directors on August 24, 2000. As part of its duties, the Governance Committee makes recommendations to the full Board of Directors with respect to candidates for the Board of Directors and with respect to the compensation of Directors. The Governance Committee held its initial meeting on November 16, 2000.

At a Board of Directors meeting held on November 16, 2000, the Directors adopted a retirement policy with the following provisions: (1) a mandatory retirement age of 75 requiring retirement on the December 31st following a Director's 75th birthday provided that any directors currently serving on November 1, 2000 who reach the age of 75 prior to December 31, 2004 shall not be required to retire until December 31 of the year such director attains the age of 79; and (2) a provision that would allow any Director to serve past the age of 75 for one additional year by the unanimous vote of the Governance Committee, with further one year extensions permitted by annual unanimous votes in subsequent years.

OFFICERS OF THE TRUST

In addition to Messrs. Fink and Schlosstein, all the following executive officers except Messrs. Amero, Schaney, and Klingert, hold the same position with each of the Trusts. With respect to Mr. Amero, of the Trusts, he is an officer of BTM, BQT, BCT, BAT, BGT, BHY and BKT only. With respect to Mr. Klingert, of the Trusts, he is an officer of BRM, BLN, BFC, BRF, BKN, BMN, RAA, RFA, RNJ, RNY, BPS, BSD and BMT only. With respect to Mr. Schaney, he is an officer of BHY only.

NAME AND AGE	TITLE	OTHER PRINCIPAL OCCUPATIONS IN PAST 5 YEARS
-----	-----	-----
Anne F. Ackerley Age: 39	Secretary	Managing Director of BlackRock, Inc. since 2000. Formerly First Vice President and Chief Operating Officer, Mergers and Acquisitions Group at Merrill Lynch & Co. from 1997 to 2000; First Vice President and Chief Operating Officer, Public Finance Group at Merrill Lynch & Co. from 1995 to 1997; First Vice President, Emerging Markets Fixed Income Research at Merrill Lynch & Co. prior thereto.
Scott Amero Age: 37	Vice President	Managing Director of BlackRock, Inc. and its predecessor entities.
Keith T. Anderson Age: 41	Vice President	Managing Director of BlackRock, Inc. and its predecessor entities.
Henry Gabbay Age: 53	Treasurer	Managing Director of BlackRock, Inc. and its predecessor entities.
Michael C. Huebsch Age: 42	Vice President	Managing Director of BlackRock, Inc. and its predecessor entities.
Robert S. Kapito Age: 44	Vice President	Vice Chairman of BlackRock, Inc. and its predecessor entities.

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Kevin Klingert Age: 38	Vice President	Managing Director of BlackRock, Inc. and its predecessor entities.
James Kong Age: 40	Assistant Treasurer	Managing Director of BlackRock, Inc. and its predecessor entities.

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NAME AND AGE	TITLE	OTHER PRINCIPAL OCCUPATIONS IN PAST 5 YEARS
-----	-----	-----
Dennis Schaney Age: 44	Vice President	Managing Director of BlackRock, Inc. and its predecessor entities and head of the High Yield Group since February 1998. Formerly, Managing Director Merrill Lynch & Co. in the Global Fixed Income Research and Economics Department.
Richard Shea, Esq. Age: 41	Vice President/ Tax	Managing Director of BlackRock, Inc. since 2000; Chief Operating Officer and Chief Financial Officer of Anthracite Capital, Inc. since 1998. Formerly, Director of BlackRock, Inc. and its predecessor entities.

REMUNERATION

The following table sets forth certain information regarding the compensation of the Fund's directors.

NAME OF PERSON	AGGREGATE COMPENSATION FROM THE TRUSTS	TOTAL COMPENSATION FROM THE FUND COMPLEX PAID TO DIRECTORS (1)
-----	-----	-----
Andrew R. Brimmer	\$148,000 (2) (3)	\$160,000 (4)
Richard E. Cavanagh	\$148,000 (2)	\$160,000 (4)
Kent Dixon	\$148,000 (2)	\$160,000 (4)
Frank J. Fabozzi	\$148,000 (2)	\$160,000 (4)
James Clayburn La Force, Jr.	\$148,000 (2)	\$160,000 (4)
Walter F. Mondale	\$148,000 (2)	\$160,000 (4)

- (1) Represents the total compensation earned by such persons during the calendar year ended December 31, 2000 from the twenty-two closed-end funds advised by the Advisor (the "Fund Complex"). One of these funds, The BlackRock Target Term Trust terminated on December 29, 2000.
- (2) Represents the aggregate compensation earned by such persons during the calendar year ended December 31, 2000. Of this amount, Messrs. Brimmer, Cavanagh, Dixon, Fabozzi, La Force and Mondale deferred \$9,000, \$9,000, \$0, \$0, \$70,000 and \$28,000, respectively, pursuant to the Fund Complex's deferred compensation plan (described below).
- (3) At a meeting of the Boards of Directors held on August 24, 2000, Dr. Brimmer was appointed "lead director" for each Board of Directors in the Fund Complex. For his services as lead director, Dr. Brimmer will be compensated in the amount of \$40,000 per annum by the Fund Complex to be allocated among the Trusts in the Fund Complex based on each Trust's relative net assets.
- (4) Of this amount, Messrs. Brimmer, Cavanagh, Dixon, Fabozzi, La Force and Mondale deferred \$12,000, \$12,000, \$0, \$0, \$77,500 and \$31,000, respectively, pursuant to the Trusts' deferred compensation plan (described below).

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Each Independent Director receives an annual fee calculated as follows: (i) \$6,000 from each Trust in the Fund Complex and (ii) \$1,500 for each meeting of each board in the Fund Complex attended by such Independent Director. The total annual aggregate compensation for each Independent Director is capped at \$160,000 per annum. In the event that the \$160,000 cap is met with respect to an Independent Director, the amount of the Independent Director's fee borne by each Trust in the Fund Complex is reduced by reference to the net assets of the Trust relative to the other Trusts in the Fund Complex. In addition, the attendance fees of each Independent Director of the Trusts are reduced proportionately, based on each respective Trust's net assets, so that the aggregate per meeting fee for all meetings of the boards of directors of the Trusts held on a single day does not exceed \$20,000 for any Director. For BTM, fees of \$75,500 were accrued by the Trust between July 1, 1999 and June 30, 2000. For BAT, BGT, BRM, BLN, BFC, BRF, BMN, BQT, BPS, BSD and BMT fees of \$25,000, \$73,000, \$74,000, \$45,000, \$43,000, \$34,500, \$74,000, \$81,000, \$12,000, \$24,100 and \$73,000, respectively, were accrued by each Trust from January 1, 2000 to December 31, 2000. For BHY, BCT, RAA, RFA, RNJ, RNY, BKN and BKT fees of \$16,000, \$13,500, \$12,000, \$12,000, \$12,000, \$14,000, \$55,500 and \$69,000, respectively, were accrued from November 1, 1999 to October 31, 2000. None of the Directors received any pension or retirement benefits. None of the officers of the Trusts received any compensation, including pension or retirement benefits, from the Trusts for such period. Messrs. Fink, Schlosstein, Amero, Anderson, Huebsch, Kapito, Gabbay, Klingert, Kong, Schaney, Shea and Ms. Ackerley, officers of the Trusts, are also affiliated with the Advisor. They receive compensation from the Advisor or one of its affiliates although under the terms of the investment advisory agreements some portion of their compensation could be reimbursable by a particular Trust to the extent such person's working time is devoted to that particular Trust's operations.

Under a deferred compensation plan (the "Plan") approved by the Boards of Directors of each Trust on February 24, 2000, Independent Directors may elect to defer receipt of all or a portion of their annual compensation received from a Trust. Deferred amounts earn a return for the Directors as though equivalent dollar amounts had been invested in common shares of certain other Trusts selected by the Directors. This has the same economic effect for the Directors

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as if the Directors had invested the deferred amounts in such other Trusts. The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of a Trust. A Trust may, however, elect to invest in common shares of those Trusts selected by the Directors in order to match its deferred compensation obligations.

THE BOARD OF DIRECTORS OF EACH TRUST, INCLUDING THE INDEPENDENT DIRECTORS, UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE NOMINEES.

ADDITIONAL INFORMATION

INVESTMENT ADVISOR

The Advisor is a wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), which is one of the largest publicly traded investment management firms in the United States with \$204 billion of assets under management as of December 31,

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2000. The Advisor manages assets on behalf of more than 3,300 institutions and 200,000 individuals worldwide, including nine of the ten largest companies in the U.S. as determined by Fortune Magazine, through a variety of equity, fixed income, liquidity and alternative investment separate accounts and mutual funds, including the BlackRock Funds and BlackRock Provident Institutional Funds. In addition, the Advisor provides risk management and technology services to a growing number of institutional investors under the BlackRock Solutions name. Clients are served from the Advisor's headquarters in New York City, as well as offices in Wilmington, DE, Edinburgh, Scotland and Tokyo, Japan. BlackRock is a member of The PNC Financial Services Group, Inc. ("PNC"), one of the largest diversified financial services organizations in the United States, and is majority-owned by PNC and by BlackRock employees.

The executive officers of the Advisor are:

NAME	POSITION
-----	-----
Laurence D. Fink	Chief Executive Officer
Ralph L. Schlosstein	President
Robert S. Kapito	Vice Chairman
Robert P. Connolly	General Counsel and Secretary

Messrs. Fink and Schlosstein are officers and Directors, and Mr. Kapito is an officer of the Trusts.

INDEPENDENT AUDITORS

Deloitte & Touche LLP ("D&T") has been selected as the independent auditors by a majority of each Trust's Board of Directors, including a unanimous vote of the Independent Directors, by vote cast in person, to audit the accounts of each of the Trusts for and during each Trust's fiscal year ending in 2001. In addition, with respect to BAT, BCT and BGT ratification of the selection of D&T as independent auditors for these Trusts will cause these Trusts to ratify the selection of D&T as the independent auditors of their wholly-owned subsidiaries BATS, BCTS and BGTS respectively. None of the Trusts knows of any direct or indirect financial interest of D&T in the Trusts.

AUDIT FEES

Each Trust paid to D&T fees for professional services rendered for the audit of each Trust's annual financial statements for the most recent fiscal year in the following amounts: BKN, \$26,000; BRM, \$26,000; BFC, \$18,700; BRF, \$18,700; BLN, \$18,700; BCT, \$14,300; BKT, \$46,800; BHY, \$18,700; BQT, \$35,400; BAT, \$21,600; BMN, \$33,300; RAA, \$7,300; RFA, \$7,300; RNJ, \$7,300; RNY, \$7,300; BMT, \$27,000; BTM, \$72,500; BGT, \$49,600; BPS, \$10,400; and BSD, \$21,000.

FINANCIAL INFORMATION SYSTEMS DESIGN AND IMPLEMENTATION FEES

The Trusts, the Advisor, and affiliates of the Advisor performing services for one or more Trusts paid no fees to D&T in any Trust's most recent fiscal year for information systems design and implementation.

ALL OTHER FEES

Each Trust paid fees to D&T in the Trust's most recent fiscal year for services other than those described above in the following amounts: BKN, \$16,531; BRM, \$16,531; BFC, \$16,531; BRF, \$16,531; BLN,

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\$16,531; BCT, \$27,058; BKT, \$51,490; BHY, \$2,859; BQT, \$27,200; BAT, \$4,921; BMN, \$20,332; RAA, \$1,010; RFA, \$1,121; RNJ, \$1,031; RNY, \$1,270; BMT, \$46,505; BTM, \$31,800; BGT, \$2,854; BPS, \$1,755; and BSD, \$1,284. The Advisor and affiliates of the Advisor performing services for one or more Trusts paid no fees to D&T in any Trust's most recent fiscal year for services other than those described above.

The Audit Committee of the Boards of Directors has concluded that the provision of services other than audit services, by D&T to the Trusts, the Advisor and affiliates of the Advisor that provide services to the Trusts is compatible with maintaining D&T's independence in performing audit services.

Representatives of D&T will attend the Meeting, will have the opportunity to make a statement if they desire to do so and will be available to answer questions.

FINANCIAL STATEMENTS AND OTHER INFORMATION

Each Trust will furnish, without charge, a copy of such Trust's most recent Annual Report and the most recent Semi-Annual Report succeeding the Annual Report, if any, to any stockholder upon request. Requests should be directed to BlackRock Advisors, Inc., 100 Bellevue Parkway, Wilmington, DE 19809 (telephone number (800) 227-7BFM(7236)).

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/funds/cefunds.html>. This reference to BlackRock's website is intended to allow investors to access information regarding the Trusts and is not intended to incorporate BlackRock's website into this proxy statement.

PRIVACY PRINCIPLES OF THE TRUSTS

The Trusts are committed to maintaining the privacy of stockholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how the Trusts protect that information and why, in certain cases, the Trusts

may share information with select other parties.

Generally, the Trusts do not receive any nonpublic personal information relating to their stockholders, although certain nonpublic personal information of their stockholders may become available to the Trusts. The Trusts do not disclose any nonpublic personal information about their stockholders or former stockholders to anyone, except as permitted by law or as is necessary in order to service stockholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to nonpublic personal information about the stockholders to employees of the Advisor with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the nonpublic personal information of their stockholders.

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DEADLINE FOR STOCKHOLDER PROPOSALS

Stockholder proposals intended for inclusion in the Trusts' proxy statement in connection with the Trusts' 2002 annual meeting of stockholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") must be received by the Trusts at the Trusts' principal executive offices by December 17, 2001. In order for proposals made outside of Rule 14a-8 under the Exchange Act to be considered "timely" within the meaning of Rule 14a-4(c) under the Exchange Act, such proposals must be received by the Trusts at the Trusts' principal executive offices not later than March 2, 2002.

OTHER MATTERS

The management knows of no other matters which are to be brought before the Meeting. However, if any other matters not now known properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote such proxy in accordance with their judgment on such matters.

Very truly yours,

LAURENCE D. FINK
Chairman

RALPH L. SCHLOSSTEIN
President

April 16, 2001

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APPENDIX A

JOINT AUDIT COMMITTEE CHARTER OF THE BLACKROCK CLOSED-END FUNDS

STATEMENT OF PURPOSE

The Joint Audit Committee of the BlackRock Closed-End Funds (the "Trusts", each a "Trust") is charged with providing informed, vigilant and effective oversight of the Trust's financial reporting process and the internal controls which

protect the integrity of the reporting process.

RESPONSIBILITIES

- o Recommending the selection, retention or termination of the Trust's auditors, including review of factors relating to the independence of the Trust's public auditors.
- o Reviewing with the Trust's auditors the overall scope of the audit.
- o Reviewing the Trust's audited financial statements and audit results, including communications from the auditors relating to the Trust's accounting practices, procedures and internal accounting controls.
- o Presenting the Trust's interim financial statements at an Audit Committee meeting so that the Audit Committee has the opportunity to (i) review the materials before distribution to shareholders; and (ii) discuss any other matters related thereto as the Audit Committee deems necessary and appropriate.
- o Reviewing the adequacy of internal control systems, including internal audit activities and the security of electronic data processing, if any.
- o Reviewing such other matters regarding the Trust's financial and accounting practices as it or the Board of Trustees may deem advisable.

COMPOSITION

The Audit Committee shall be composed of at least three members of the Board of Trustees, all of whom are "independent" as defined by the New York Stock Exchange listing standards and the American Stock Exchange listing standards, respectively. According to the NYSE listing standards, a member is independent if he/she has no relationship with the Trust that may interfere with the exercise of his/her independence from BlackRock and the Trust and is not (i) an employee of the Trust or BlackRock; (ii) a partner, controlling shareholder or executive officer of an organization that has a business relationship with the Trust or has a direct business relationship with the Trust; (iii) employed as an executive of another company for which an executive of the Trust serves on that company's compensation committee; and does not (iv) have an immediate family member who is an executive officer of any Trust or BlackRock.

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According to the AMEX listing standards, a member is independent if he/she is not an officer or employee of the Trust or a person having a relationship which, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and (i) is not employed by the Trust or BlackRock for the current year or any of the past three years; (ii) did not receive compensation from the Trust or BlackRock in excess of \$60,000 during the previous year, other than as compensation for board service, benefits under a tax-qualified retirement plan or non-discretionary compensation; (iii) does not have an immediate family member who is, or has been in any of the past three years, employed by the Trust or BlackRock; (iv) is not a partner in, or controlling shareholder or executive officer of, any for-profit business organization which received payments from or made payments to the Trust in excess of the greater of 5% gross revenue or \$200,000 in any of the past three years; and (v) is not employed as an executive of another entity for which any of the Trust's executives serve on that entity's compensation committee.

Each member must be financially literate (i.e., have a basic understanding of financial statements) and at least one member must have accounting or related financial management expertise.

AUTHORITY

The Audit Committee shall have the authority to institute investigations of suspected improprieties, including the standing authority to retain special counsel or seek assistance from experts.

INTERACTION WITH MANAGEMENT

Management of the Trust shall inform the Audit Committee in advance of any proposed changes in accounting or financial reporting practices and of any other unusual events that could have a significant impact on the Trust's financial statements. Management shall advise the Audit Committee in advance when it seeks a second opinion on a significant accounting issue from an accountant that is not the Trust's independent auditor. The Trust's internal auditor shall have direct independent access to the Audit Committee.

RESOURCES

The Board of Trustees shall ensure that the Audit Committee had adequate resources with which to discharge its responsibility.

MEETINGS

The Audit Committee shall meet on a regular basis and special meetings shall be called as circumstances require. The committee shall meet privately with any internal auditor and the independent public accountant whenever it believes that it is necessary to do so.

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REPORTING

The Audit Committee shall report its activities to the Board of Trustees on a regular basis, so that the Board is kept informed of its activities on a current basis.

The Audit Committee shall also provide relevant proxy disclosure to the Trust and determine satisfaction of the requirements that the committee has: (i) reviewed and discussed the audited financial statements with management of the Trust; (ii) discussed with the independent auditors the matters required to be discussed by the Statements on Auditing Standards No. 61; (iii) received the written disclosures and the letter from the independent auditors required by ISB Standard No. 1 and has discussed with the auditors the auditors' independence; and whether it (iv) recommended to the Board of Directors of the Trust that the financial statements be included in the Trust's Annual Report for the past fiscal year, as filed with the Securities and Exchange Commission.

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PROXY

THE BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC.

COMMON STOCK

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Anne F. Ackerley, Robert S. Kapito and Henry Gabbay, and each of them, as proxies, each with the power to appoint his or her substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side hereof, all the shares of common stock of The BlackRock Investment Quality Municipal Trust Inc. (the "Trust") held of record by the undersigned on February 28, 2001, at the Annual Meeting of Stockholders of the Trust to be held on May 24, 2001 or at any adjournments thereof.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE PROPOSAL.

PLEASE MARK BOXES IN BLUE OR BLACK INK.

SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY
USING THE ENCLOSED POSTAGE PAID ENVELOPE.

HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?

[X] PLEASE MARK VOTES AS IN THIS EXAMPLE

THE BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC.

COMMON STOCK

Please be sure to sign and date this proxy. Date

Stockholder sign here

Co-Owner sign here

1. Election of Directors: FOR ALL WITH- FOR ALL

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	NOMINEES	HOLD	EXCEPT
Walter F. Mondale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ralph L. Schlosstein			

Instruction: To withhold authority to vote "For" any individual nominee, mark the "For All Except" box and strike a line through the nominee's name in the list above.

Mark box at right if an address change or comment has been noted on the reverse side of this card.

PROXY

THE BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC.

PREFERRED STOCK

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Anne F. Ackerley, Robert S. Kapito and Henry Gabbay, and each of them, as proxies, each with the power to appoint his or her substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side hereof, all the shares of common stock of The BlackRock Investment Quality Municipal Trust Inc. (the "Trust") held of record by the undersigned on February 28, 2001, at the Annual Meeting of Stockholders of the Trust to be held on May 24, 2001 or at any adjournments thereof.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE PROPOSAL.

PLEASE MARK BOXES IN BLUE OR BLACK INK.

SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY
USING THE ENCLOSED POSTAGE PAID ENVELOPE.

HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?

[X] PLEASE MARK VOTES AS IN THIS EXAMPLE

THE BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC.

PREFERRED STOCK

Please be sure to sign and date this proxy. Date

Stockholder sign here

Co-Owner sign here

1. Election of Directors:	FOR ALL	WITH-	FOR ALL
	NOMINEES	HOLD	EXCEPT
Frank J. Fabozzi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Walter F. Mondale			
Ralph L. Schlosstein			

Instruction: To withhold authority to vote "For" any individual nominee, mark the "For All Except" box and strike a line through the nominee's name in the list above.

Mark box at right if an address change or comment has been
noted on the reverse side of this card.