2002

HIGHLIGHTS

• DILUTED EARNINGS PER SHARE ROSE 24% TO $2.04.

• ASSETS UNDER MANAGEMENT GREW 14% TO $273 BILLION.

• NET NEW BUSINESS EXCEEDED $42 BILLION, BEFORE GIVING EFFECT TO OVER $17 BILLION OF REBALANCING AND PNC-RELATED OUTFLOWS.

• ASSETS MANAGED FOR DOMESTIC INSTITUTIONS INCREASED 15% TO $199 BILLION.

• ASSETS MANAGED FOR INTERNATIONAL INSTITUTIONS ROSE 34% TO $44 BILLION.

• FIXED INCOME ASSETS GREW 30% TO $176 BILLION.

• AVERAGE LIQUIDITY ASSETS WERE UP 9% TO $76 BILLION.

• INTERNATIONAL EQUITY ASSETS INCREASED 3% TO $9 BILLION.

• BLACKROCK SOLUTIONS REVENUE ROSE BY MORE THAN 50%.

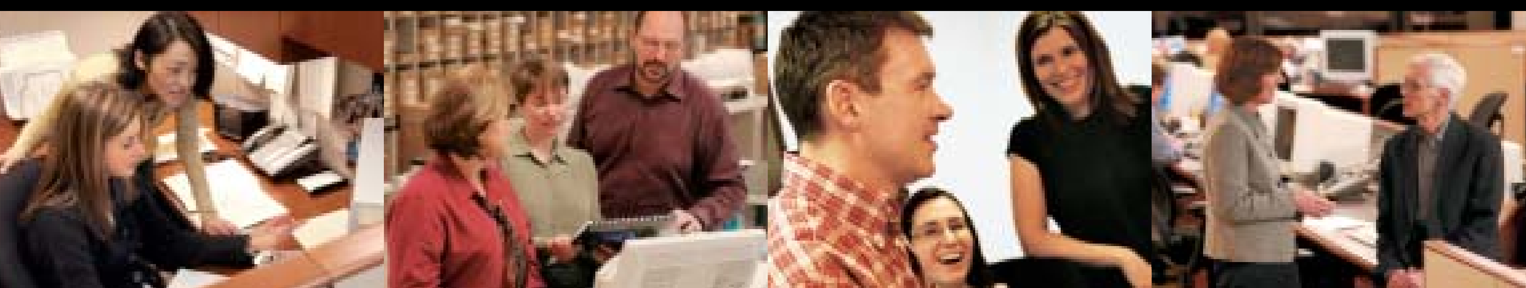
• ESTABLISHED SMALL AND MID CAP GROWTH EQUITY TEAM IN BOSTON.

• ACQUIRED EQUITY HEDGE FUND MANAGER, CYLLENIUS CAPITAL.

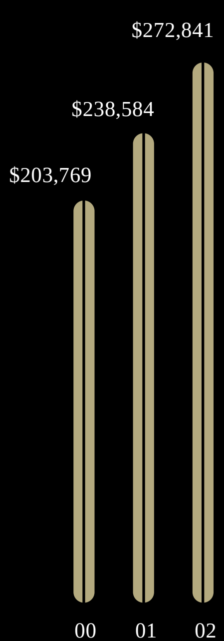
• ADDED HIGH NET WORTH AND PRIVATE CLIENT DISTRIBUTION TEAMS.

• HIRED 5-PERSON LARGE CAP QUANTITATIVE EQUITY TEAM IN FEBRUARY 2003.

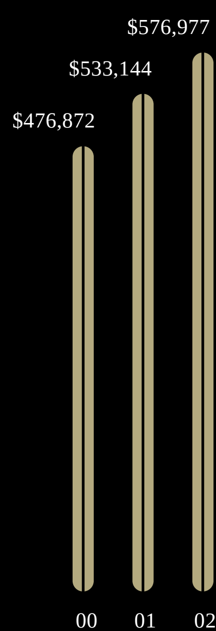
2002 FINANCIAL HIGHLIGHTS



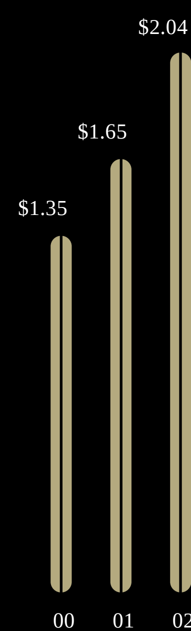
Assets Under Management
($ millions)



Revenue
($ thousands)



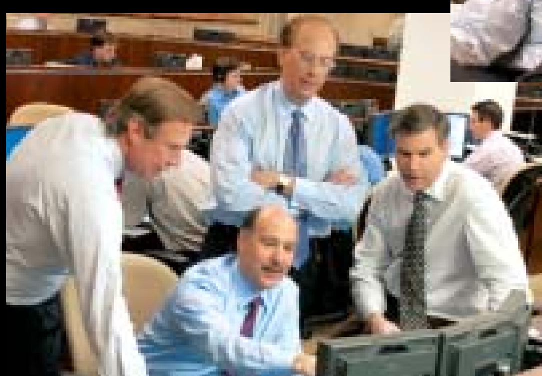
Diluted Earnings
Per Common Share

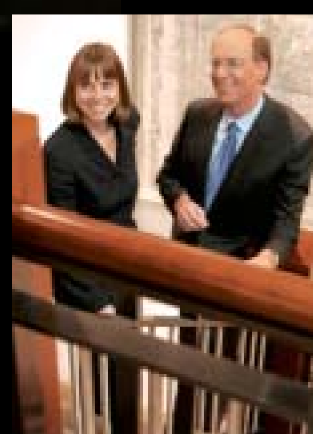





	Years ended December 31,		
(in thousands of dollars, except per-share data)	**2002**	2001	2000
Revenue	**$576,977**	$533,144	$476,872
Operating Income	**215,139**	170,176	143,038
Net Income	**133,249**	107,434	87,361
EBITDA[a]	**244,869**	207,773	170,767
Operating Margin[b]	**40.1%**	36.0%	35.7%
Per Common Share:			
Diluted Earnings	**2.04**	1.65	1.35
Book Value	**9.78**	7.54	5.75
Assets Under Management *(in millions)*	**272,841**	238,584	203,769

(a) Earnings before interest, taxes, depreciation and amortization.
(b) Operating income divided by total revenue less fund administration and servicing costs-affiliates.





CHAIRMAN'S LETTER

2002 was one of the most difficult years in memory for global investors. Threats of terrorism and impending war cast a pall on market psychology. Weakening economies here and abroad impaired investor confidence and forestalled the possibility of sustained recovery. Bond markets were plagued by volatility akin to equities, with findings of fraud and bankruptcies of major debt issuers. Stock markets suffered substantial declines for a third consecutive year. The resulting loss of wealth has been staggering and has forced both institutional and individual investors to reexamine their investment strategies and to seek new solutions to the age-old challenge of providing adequately for an uncertain future.

Throughout these challenging times, BlackRock has set itself apart as an investment manager that helps clients solve problems. These capabilities helped us generate net new business of $25 billion during the year, driving a 14% increase in total assets under management to $273 billion. We continued to expand our client base, adding $17 billion of net fundings from domestic institutions, $10 billion from international investors and $2 billion in new closed-end bond funds. BlackRock Solutions also added significant new risk management and investment system outsourcing assignments, growing revenues more than 50% in 2002. All of these efforts contributed to an industry-leading 24% growth in earnings to $2.04 per diluted share.

Our strong results in 2002 reflect the hard work of our entire organization. Although I have said it many times, it bears repeating: our people are our most important asset. But BlackRock is much more than a collection of talented individuals – we are a unified team working together on a daily basis to meet our clients' expectations. Throughout our organization, we share a culture of excellence, recognizing that every employee has the power to positively influence a client's perception of BlackRock. We encourage open and active dialogues firmwide to facilitate a broad understanding of our business, reconsider legacy processes and pursue opportunities for improvement.

During 2002, we made key investments to enhance BlackRock's distribution capabilities. In particular, we added experienced marketing and client service professionals to support our existing domestic and global institutional efforts, including expanding our ability to serve middle market investors. We also attracted experienced teams to serve high net worth investors and to enhance our private client distribution capabilities. At the end of the year, we combined all of these efforts on a unified platform to achieve greater consistency in the delivery of our products and services and to enhance cross-selling efforts across all channels.

For the past two years, we have talked openly about our need to upgrade our domestic equity effort. Much of that work has now been completed. In January 2002, we introduced our Boston-based small and mid cap value team. During the course of the year, we established a fundamental small and mid cap growth effort anchored by a team formerly with MFS Investment Management. We also restructured our opportunistic growth team and products in Wilmington. Finally, in February 2003, we hired an experienced quantitative equity team to lead our domestic large cap effort. Quantitative equity management shares the highly disciplined investment and risk management philosophy that defines BlackRock's fixed income business, a fact that we believe will be very powerful in our cross-selling efforts over time.

I am often asked what asset mix or revenue mix we are targeting. As far as I am concerned, there is no "right" mix. If equities grow, but remain a relatively small portion of our asset base because fixed income continues to prosper, our shareholders will have been well served. In general, if we are able to deliver what we promise to investors, we will strengthen our relationships, add high quality revenues and be successful in implementing our strategies. Given the market environment, it is impossible to say how long it will take to gauge the success of our equity effort. If the stock markets remain weak, we may look back and wonder if we invested in restructuring our equity business too early. Then again, it would be imprudent to try to time the market when finding top quality investment professionals and ensuring organizational fit are of paramount importance to building a world-class investment manager.

Without doubt, 2002 was exceedingly challenging. 2003 could be even more so. The federal government is again facing deficits that will only grow as the war on terrorism expands. State and local governments are facing budget shortfalls of mammoth proportions. Continuing weak business conditions have caused corporate investment to slow dramatically. Consumer spending, which has helped prop up the economy, is threatened by growing unemployment, wage pressure, and rising medical costs, tuition and taxes. Insurance companies are under increasing capital pressure. Banks, having largely retreated from corporate lending, are extending out the yield curve to support spread income. On sharply reduced revenues, brokerage firms are cutting costs and redirecting capital to proprietary trading, reducing market liquidity. Pension plans faced with funding shortfalls are reconsidering asset allocation strategies, and their conclusions could have a significant impact on markets worldwide.

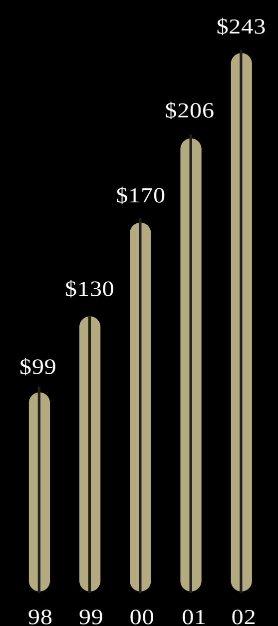
BlackRock is well positioned to help our clients navigate their investment challenges, and I remain convinced that we will have tremendous opportunities to build on our existing capabilities and expand in new directions. Nonetheless, we are mindful of the environment in which we are operating. While we cannot control the markets, we can and will be intelligent about where we allocate resources and how we prioritize spending. As in past years, our first priority is to protect our franchise by ensuring appropriate focus on BlackRock's flagship products and on serving our clients. In addition, we must integrate our new capabilities and capitalize on the investments we have made over the past 15 months. These are significant commitments that must be satisfied to support BlackRock's future success.

Perpetuating our business model and cultivating our corporate culture as our product line expands and our employee base grows globally is among our most difficult and critical challenges. We continue to believe that BlackRock's integrated team approach is the best way to build a franchise capable of creating shareholder value in a variety of business and market environments, but it is obviously dependent on being able to retain and attract talented professionals. Accordingly, we are constantly refining our compensation programs to help us meet these challenges while ensuring that employee incentives are aligned with the interests of our clients and shareholders. This past year, for example, we worked closely with PNC to develop a new long-term retention and incentive plan that includes a substantial performance-based deferred compensation pool.

Looking forward, I remain very excited about BlackRock's opportunities. Inevitably, there will be bumps in the road, but I derive great confidence from the quality of our employees and the pride that they take in their work. They know, as I do, that our future success lies in their collective efforts to serve our clients, manage our business with discipline and strengthen our franchise. We also benefit immeasurably from the guidance provided by our Board of Directors, which has been expanded to include two additional independent directors who will contribute vast global experience to our efforts. Finally, I want to express my appreciation to our clients and shareholders for their continued confidence in BlackRock – the entire BlackRock team remains fully committed to maintaining that confidence as we build our business.

Sincerely,

Laurence D. Fink
Chairman and CEO



Institutional Investors —
Assets Under Management *($ in billions)*

HIGHLIGHTS

- More than 2,000 institutional clients in 33 countries worldwide.
- Client base includes 147 of Fortune 500 companies, including half of the top 100 and 8 of the top 10.
- 50 client relationships exceed $1 billion in total assets under management.
- $7.4 billion of net new business from U.S. pension plans and other tax-exempt institutional investors.
- $6.4 billion of net inflows in BlackRock Provident Institutional Funds and offshore liquidity funds.

OUR CLIENTS

BlackRock's primary mission is to serve our clients with competitive investment products, effective risk management solutions, and the highest quality service. One of the key measures of success in fulfilling our mission is net new business, which totaled $35 billion in 2002 across all channels other than PNC. We also made key investments during the year to expand our ability to serve middle market institutions, high net worth investors and private clients. At the end of the year, we consolidated all of these efforts on a unified marketing and client service platform, which we believe will enable us to better leverage our relationships and cross-sell BlackRock's products and services.

Our largest client base continues to be domestic tax-exempt institutions, including public and private pension plans, foundations and endowments. At year-end 2002, these investors represented 30% of our total assets under management, with $81 billion managed for 270 separate account clients. Our new business efforts yielded $7.4 billion of net inflows during the year, overcoming approximately $7.7 billion of outflows resulting from client rebalancing of bond/equity allocations. We have benefited from manager consolidation by pension plans, and we continue to see tremendous opportunity to broaden our existing relationships and to attract new clients as our product line and distribution capabilities expand.

Domestic institutional liquidity assets totaled $68 billion at December 31, 2002, or 25% of total assets under management. During the year, $6.1 billion of net inflows in our U.S. institutional money market funds were offset by $5.9 billion of net outflows in securities lending and other liquidity separate accounts. A variety of institutions use our liquidity products, including bank trusts, corporations and municipalities, and their investment activity is supported by a dedicated client service team and selected software applications. In 2003, we will continue to pursue incremental penetration in this highly competitive market and seek to better serve these clients through expanded cross-selling efforts.

During 2002, assets managed for domestic taxable institutions grew to $50 billion, or 18% of total assets under management at year-end. Growth came principally from insurance clients, where we capitalized on the changing industry landscape and added $8.2 billion in net new business. By offering a comprehensive suite of services, including portfolio management, strategic advice, asset/liability management, portfolio hedging and investment accounting services, we have established BlackRock as one of the largest independent managers of insurance assets in the United States. In early 2003, we added a senior portfolio manager with extensive industry experience, enhancing our ability to serve insurers and banks as they expand their investment outsourcing activity.

OUR CLIENTS CONT'D

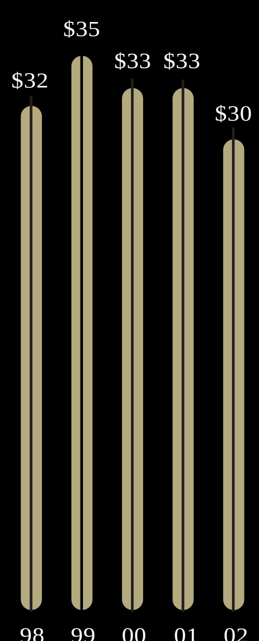
BlackRock continued to expand its global presence in 2002, increasing assets managed for international clients to $44 billion, or 16% of total assets under management at year-end. During the year, we raised $3.0 billion from offshore insurance companies and $7.4 billion from other institutional investors in Europe, Asia and the Middle East through our direct marketing efforts in Edinburgh, Tokyo and Hong Kong and through our alliances with Nomura in Japan and Westpac in Australia. BlackRock is poised to benefit from increased global focus on risk-adjusted returns and risk management capabilities, particularly as our global name recognition improves and additional local distribution capabilities are established.

A significant percentage of our separate account assets are shared relationships with institutional consultants, who advise our clients on actuarial analysis, asset allocation, manager search, selection and monitoring. To enhance coordination and comprehensive service, we establish three-way partnerships with our clients and their consultants, sharing insights about the markets and industry trends and providing regular updates on BlackRock's business and investment performance. These efforts, which are supported by a dedicated consultant marketing group, have contributed substantially to our new business efforts, helping us achieve a 29% compound annual growth rate in separate account assets under management over the past five years.

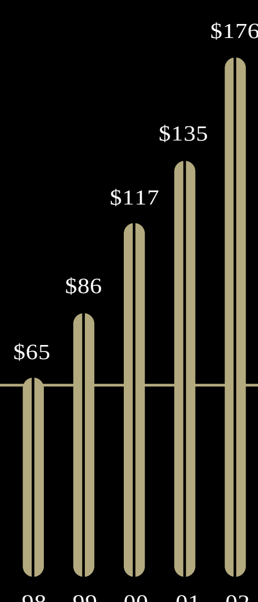
Individual investors are served through two distinct efforts that collectively represented $30 billion, or 11% of total assets under management at year-end 2002. Our private client group focuses on wholesale distribution of BlackRock's mutual funds and managed accounts through national and regional broker dealers, financial planners and PNC. Our wealth management group offers traditional and alternative investments directly to high net worth investors and family offices. New business efforts in 2002 resulted in $2.9 billion of net inflows in new closed-end funds and separate accounts for high net worth investors, which were overwhelmed by a 25% decline in open-end fund assets resulting principally from equity market declines and $5.0 billion of outflows from PNC-related accounts. We expect that the addition of senior professionals in both of these efforts will help us increase assets managed for individual investors over time.

HIGHLIGHTS

- $9.2 billion of net new business from domestic insurance companies and other taxable institutions.
- $10.4 billion of net new business from international clients in 2002.
- $2.1 billion raised in new closed-end bond funds during the year.
- Formalized high net worth effort with addition of dedicated professionals in April 2002.
- Attracted experienced team in November 2002 to enhance private client distribution capabilities.



Individual Investors —
Assets Under Management *($ in billions)*



Fixed Income —
Assets Under Management *($ in billions)*

HIGHLIGHTS

- One of the three largest active U.S. bond managers worldwide.
- Fixed income assets increased 30% to $176 billion under management at year-end.
- 27% five-year compound annual growth rate, supported by $27 billion of net new business in 2002.
- Increasingly diversified product mix, with strong inflows during 2002 in global bond and high yield mandates.
- Maintained strong long-term track record of competitive investment performance.

FIXED INCOME

Fixed income investors faced deteriorating credit quality, defaults, bankruptcies and fraud, as well as ongoing threats of terrorism and war throughout 2002. While not immune to the hostile market environment, adherence to our disciplined investment process enabled us to achieve competitive investment performance for our clients. We ended the year with $176 billion of fixed income assets under management. Net new business exceeded $27 billion, with strong growth across an increasingly diverse product mix. For example, high yield accounts were up 60% to $2.3 billion and global bond mandates quadrupled to $5.1 billion.

During the year, we continued to enhance our fixed income capabilities. In addition to attracting additional experienced investment professionals, we took steps to hone our risk analytics and ensure optimal use of our quantitative capabilities in the investment process. We also devoted considerable resources to the development of a proprietary credit risk management system that enables us to efficiently aggregate company data, analyst research and holdings information across the entire firm. By the end of the year, these capabilities were in production, adding further depth to our investment process.

Despite the difficult environment, more than three-quarters of our fixed income composites ranked in the top two peer group quartiles for the one, three, five, seven and ten-year periods ended December 31, 2002.* Our fixed income-related alternative investments, which represent another $5.2 billion in assets under management, navigated treacherous terrain, with real estate portfolios benefiting from lower rates and collateralized bond obligations hurt by adverse high yield markets. Our fixed income hedge funds closed the year on a positive note after sustaining losses mid-year on yield curve positioning, increased volatility and corporate credit events.

Fixed income remains at the heart of BlackRock's franchise, representing 64% of our total assets under management at year-end. Our success is a direct result of our strong long-term investment performance, which in turn reflects the efforts of our entire team to meet our clients' expectations. Our investment professionals work closely with BlackRock Solutions, client service, operations and administration personnel to implement investment strategies efficiently and effectively. Their combined talent and efforts have enabled us to achieve 27% compound annual growth in fixed income assets under management over the past five years and are the basis upon which we will strive to continue to build a successful business.

* See performance notes on inside back cover.

LIQUIDITY

Liquidity assets, including money market funds, totaled $79 billion at year-end 2002, representing 29% of BlackRock's total assets under management. Flows remained volatile, declining steadily throughout much of the year before rebounding sharply in the fourth quarter following the Federal Reserve's November rate cut. Over the course of the year, assets averaged $76 billion, corresponding to a 9% increase over average assets in 2001.

BlackRock Provident Institutional Funds (BPIF), our institutional money market fund family, represented 72% of total liquidity assets, with the remainder invested in BlackRock Funds money market funds and a variety of accounts for securities lending and other liquidity investors. The favorable rate environment and a strong sales effort supported $6.4 billion of inflows in BPIF and offshore liquidity funds, which was partially offset by $3.4 billion of outflows in retail money market funds and separate accounts. At the same time, sustained adverse equity market conditions continued to cause volatility in securities lending portfolios, which experienced net outflows of $4.3 billion.

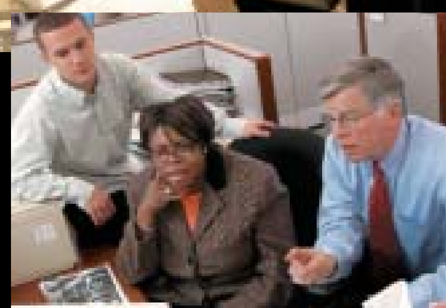
Investment performance has remained competitive, with all of our institutional and retail funds ranked in the top two peer quartiles for the one, three, five, seven and ten-year periods ended December 31, 2002.* Our four largest institutional funds, with aggregate assets exceeding $51 billion, ranked in the top quartile during those same periods. BlackRock's continued success in delivering consistently competitive performance is a testament to our liquidity team's commitment to conservative money management, which emphasizes stability and safety of principal and is backed by an unsurpassed risk management culture found throughout the BlackRock organization.

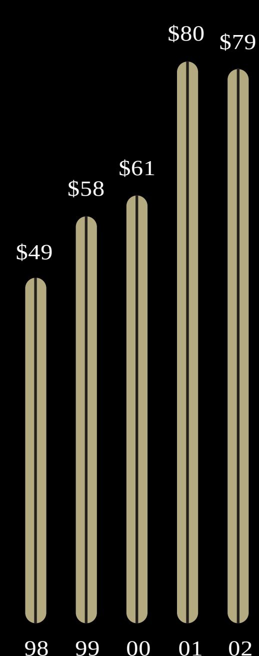
We are also taking measured steps to expand our product line and distribution capabilities. During 2002, we introduced Euro- and Sterling-denominated liquidity funds for international investors and added sales professionals in the U.S. and Europe. While others in the industry have employed aggressive pricing and/or investment practices to attract assets, we have maintained, and will continue to maintain, a very disciplined approach to managing our liquidity business, choosing instead to pursue incremental market share on the basis of consistent performance and superior client service. At some point in the future, however, the economy will recover and the Federal Reserve will reverse its two-yearlong accommodative stance. When that happens, liquidity investors may redeploy assets in direct capital market investments, which would lead to an industry wide decline in liquidity assets under management.

* See performance notes on inside back cover.

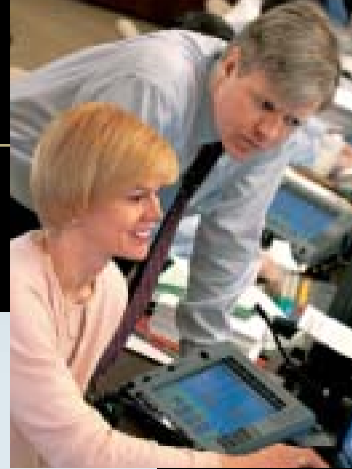
HIGHLIGHTS

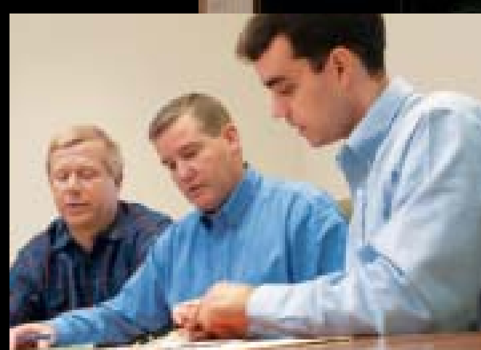
- One of the ten largest managers of institutional money market funds in the United States.
- Average liquidity assets under management increased 9% to $76 billion in 2002.
- 15% five-year compound annual growth rate, supported by strong sales and service efforts and favorable rate environment.
- Introduced Euro- and Sterling-denominated liquidity funds for international institutional investors.
- Maintained competitive investment performance without compromising conservative credit, maturity or liquidity biases.

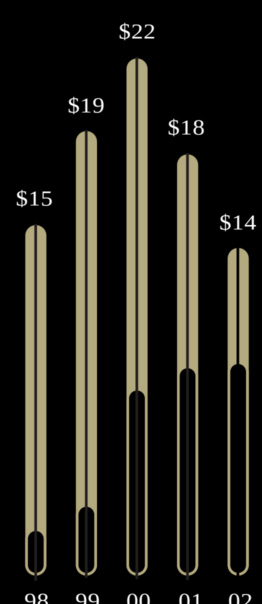




Liquidity —
Assets Under Management *($ in billions)*







Equities —
Assets Under Management *($ in billions)*

■ Domestic
□ International

HIGHLIGHTS

- International equity assets up 3% to $9 billion under management at year-end, supported by $2.1 billion of net new business.
- Domestic equity assets down 53% to $4.5 billion under management at year-end, hurt by both sharp market declines and substantial outflows.
- Restructured domestic equity capabilities, adding new small and mid cap growth and large cap quantitative equity teams.
- Search activity has increased and is expected to expand as new teams are integrated.

EQUITIES

Major equity markets worldwide fell in 2002, marking the first time in over 60 years that equities have realized negative returns for three consecutive years. Although equities represent a small portion of BlackRock's total asset base, we were not immune from the adverse effects of the markets, as equity assets under management declined 26% to $13.5 billion at year-end 2002. In the face of this exceptionally difficult environment, we made significant investments to restructure BlackRock's domestic equity management capabilities, adding investment expertise upon which we believe we can build a more robust business over time.

Net new business of $2.1 billion in international equity products enabled BlackRock to overcome double digit market declines and close the year up 3% to $9 billion. Investment results during the year were mixed, with Pacific Basin accounts finishing ahead of the index and European portfolios falling short of their benchmarks, principally as a result of poor performance in the second half of the year. Although we consistently strive to achieve strong relative returns, volatility is expected given the risk profile of these equity products. We remain confident in our international equity team and their investment process, and look forward to returning to historical levels of strong relative performance.

Domestic equity assets declined 53% to $4.5 billion at year-end, largely due to market depreciation and outflows in PNC-related accounts. Over the past 15 months, we have substantially restructured our domestic equity effort, hiring experienced small and mid cap value and growth professionals and acquiring equity hedge fund manager, Cyllenius Capital. Our most critical priority has been to ensure continuity in each new team's process and performance. Accordingly, new business flows lag our restructuring efforts, although the fourth quarter funding of $165 million in separate accounts and a growing pipeline of new business opportunities are early signs of positive momentum.

In February 2003, we completed the restructuring of our equity business with the addition of a large cap quantitative equity team that shares BlackRock's highly disciplined investment and risk management philosophy. As our annual report goes to print, however, global equity markets are down on pressure from European pension plan selling and geopolitical uncertainty, and the timing of an economic recovery remains uncertain. It may be some time, therefore, before global equity markets return to more normalized performance. When they do, however, BlackRock will be well positioned to better serve our clients with a variety of attractive equity products.

BLACKROCK SOLUTIONS®

The tumultuous market environment of the past several years has illuminated the critical need for sound risk management, which has been the very foundation of BlackRock's investment philosophy and process since the inception of the firm. Through BlackRock Solutions, we offer a variety of services to help institutional investors monitor and manage their balance sheet risks and the operational risks associated with their investment activities. In 2002, nine new clients chose to initiate relationships with BlackRock Solutions, and revenue increased by more than 50% over 2001.

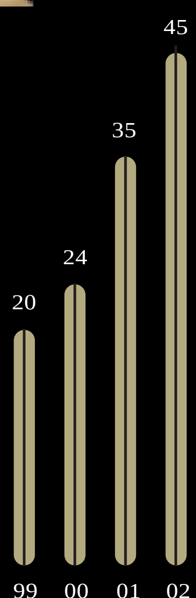
A growing universe of world-class financial institutions, mortgage banks, insurance companies, pension plans and corporations have turned to BlackRock Solutions for risk reporting (the Green Package™), risk management consulting, hedging advice, statutory investment accounting and real time risk analytic tools (ANSER™). These relationships typically require ongoing services and are often delivered in conjunction with investment management services. Clients also call on BlackRock Solutions for shorter-term assistance on strategic initiatives, such as portfolio liquidations or restructuring in connection with planned business divestitures. At year-end 2002, we had 38 risk management and investment accounting assignments.

A growing number of institutional investors have selected BlackRock Solutions' enterprise investment system (Aladdin®) outsourcing services to support their internal investment operations. These relationships require substantial resources to implement the system at the client's site, assist with process reengineering, tailor functionality to serve the client's unique needs, and provide ongoing user support. Depending on the client's size and complexity, implementation can take a year or more, with a contractual commitment of five to ten years. As of year-end 2002, six implementations had been completed and a seventh was in process.

BlackRock Solutions continues to represent an important initiative for BlackRock. We created the platform to support our own operations and we rely on it throughout our organization. In addition, these services offer significant potential for revenue enhancement and diversification over time. Indeed, the resurgence in global focus on investment and operational risk management is contributing to increased interest in BlackRock Solutions, which bodes well for our future growth opportunities. We remain committed, however, to managing the growth of the business to ensure the highest quality client service which, in turn, should enable us to maximize shareholder value over time.

HIGHLIGHTS

- Increased BlackRock Solutions revenues by more than 50% since 2001.
- Over $2 trillion of assets, liabilities and derivative positions on proprietary risk management system, Aladdin®.
- Added eleven and finished three risk management assignments, and completed three system implementations during 2002.
- Continued to build premier client base, including financial institutions, insurance companies, asset managers, mortgage banks, pension plans and corporations.
- Rolled out BlackRock's proprietary credit risk management system.



BlackRock Solutions —
Number of Assignments

BOARD OF DIRECTORS

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

William O. Albertini (1)
Former Chief Financial Officer
Bell Atlantic Global Wireless, Inc.
Director since 2003

William S. Demchak
Vice Chairman and Chief Financial Officer
The PNC Financial Services Group, Inc.
Director since 2003

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

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

David H. Komansky
Chairman
Merrill Lynch*
Director effective May 1, 2003

**Retiring April 28, 2003*

William C. Mutterperl
Vice Chairman
The PNC Financial Services Group, Inc.
Director since 2003

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

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

James E. Rohr (2,3,4)
Chairman, President and Chief Executive Officer
The PNC Financial Services Group, Inc.
Director since 1998

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

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

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

MANAGING DIRECTORS

Laurence D. Fink
Chairman and
Chief Executive Officer

Ralph L. Schlosstein
President

Robert S. Kapito
Vice Chairman

Paul L. Audet
Chief Financial Officer

Robert P. Connolly, Esq.
General Counsel

Anne F. Ackerley
Scott M. Amero
Keith T. Anderson
Hugh R. Frater
Henry Gabbay, Ph.D.
Bennett W. Golub, Ph.D.
Charles S. Hallac
Michael C. Huebsch
Kevin Klingert
J. Richard Kushel
Albert B. Morillo
Barbara G. Novick
Susan L. Wagner

Gordon Anderson, CA
Wayne J. Archambo, CFA
Hiroyuki Arita
Thomas S. Bain
Nigel Q.D. Barry
Ara A. Basil
Bartholomew A. Battista
Randolph B. Brown
Michael C. Buchanan, CFA
David E. Byrket, CFA
Katherine S. Cahill
Thomas P. Callan, CFA
Robert E. Capaldi, CFA
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CORPORATE INFORMATION

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Stock Listing
BlackRock, Inc.'s class A common stock is traded on the New York Stock Exchange under the symbol BLK. BlackRock's class B common stock is not included for listing or quotation on any established market. At the close of business on February 28, 2003, there were 430 class A common stockholders of record and 52 class B common stockholders of record.

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

Financial Information
BlackRock makes available through its website at *www.blackrock.com*, its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission. Further, BlackRock will provide, without charge to each stockholder upon written request, a copy of BlackRock's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports. Requests for copies should be addressed to Joseph Feliciani, Managing Director, BlackRock, Inc., 40 East 52nd Street, New York, NY 10022. Requests may also be directed to (212) 409-3519 or via e-mail to *joseph.feliciani@blackrock.com*. Copies may also be accessed electronically by means of the SEC's home page on the internet at *www.sec.gov*.

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

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

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

Annual Stockholders Meeting
All stockholders are invited to attend the BlackRock annual meeting on Thursday, May 8, 2003, beginning at 9:00 a.m., local time. The meeting will be held at the New York Palace Hotel, 455 Madison Avenue, Fifth Floor, New York, NY 10022.

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

2002	High	Low	Close
First Quarter	$46.26	$40.90	$44.60
Second Quarter	$47.35	$40.45	$44.30
Third Quarter	$46.42	$40.00	$41.42
Fourth Quarter	$41.28	$34.30	$39.40
2001			
First Quarter	$44.00	$31.25	$36.00
Second Quarter	$37.77	$30.76	$34.29
Third Quarter	$44.50	$34.01	$44.22
Fourth Quarter	$44.40	$37.46	$41.70

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

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PERFORMANCE NOTES

Past performance is no guarantee of future results.

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

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

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

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