

BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST

Form N-30D

March 08, 2002

# The Florida Insured Municipal 2008 Term Trust

## Annual Report December 31, 2001

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### THE BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST

#### ANNUAL REPORT TO SHAREHOLDERS

#### REPORT OF INVESTMENT ADVISOR

January 31, 2002

Dear Shareholder:

Economic activity slowed significantly during the year, continuing the downturn that began in March 2000. The September 11 attacks on the World Trade Center and the Pentagon accelerated this decline by injecting fear and further uncertainty into an already weak economy. In response to the dramatic slowdown in the U.S. economy, the Federal Reserve Board aggressively lowered interest rates over the year. The Federal Open Market Committee ( FOMC ) cut interest rates eleven times in 2001 reducing interest rates by 4.75%, bringing the current Federal Funds rate to 1.75%, its lowest level since September 1961.

The weakening U.S. economic environment and the accompanying Federal Reserve activity have had a positive effect on the fixed income markets. Virtually all sectors of the domestic fixed income market posted positive returns over the year. As short-term interest rates declined faster than long-term interest rates over the year, the yield curve reached historically steep levels, making it a very attractive environment for leveraged bond funds. Because these funds borrow at short-term rates and invest in longer-term securities, the amount they earn grows as the difference between short-term and long-term rates increases. Furthermore, economic indicators continue to suggest that inflation should remain benign, which should support high-quality fixed income securities, especially those with longer maturities.

While still relatively weak, economic activity in the second half of the fourth quarter started to recover, leading many consumers and investors to be hopeful of a V-shaped economic recovery. While we concur that some level of recovery is underway, we are more cautious than the consensus with regard to the magnitude and timing of the recovery. Our view is that any recovery this year will be moderate, as corporate profits will remain under pressure as a result of lower capital spending, excess capacity and lack of pricing power. Continued pressure on profits will likely lead to additional job cuts, which will create an even more difficult environment for consumers, given their already high level of debt. Given our outlook, we expect a period of prolonged lower interest rates and have positioned the portfolios to take advantage of these low rates. These low short-term rates, coupled with little movement on the long end of the municipal yield curve over the year, have the yield curve at its steepest levels in a decade. As such, we find longer maturities between the 15-year and 20-year part of the curve the most attractive as we can use these maturities to best take advantage of the steepness of the curve. In addition, we expect higher quality and higher coupon securities to perform well as retail investors continue to spark demand for these products in 2002 as they did in 2001.

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This annual report contains a summary of market conditions during the annual period and a review of portfolio strategy by your Trust's managers in addition to the Trust's audited financial statements and a listing of the Portfolio's holdings. Continued thanks for your confidence in BlackRock. We appreciate the opportunity to help you achieve your long-term investment goals.

Sincerely,

Laurence D. Fink  
Chairman

Ralph L. Schlosstein  
President

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January 31, 2002

Dear Shareholder:

We are pleased to present the audited annual report for The BlackRock Florida Insured Municipal 2008 Term Trust (the Trust) for the fiscal year ended December 31, 2001. We would like to take this opportunity to review the Trust's stock price and net asset value (NAV) change, summarize developments in the fixed income markets and discuss recent portfolio management activity.

The Trust is a non-diversified actively managed closed-end bond fund whose shares are traded on the New York Stock Exchange under the symbol BRF. The Trust's investment objectives are to provide current income exempt from regular Federal income tax and Florida intangible personal property tax and return \$15 per share (an amount equal to the Trust's initial public offering price) to investors on or about December 31, 2008. The Trust seeks to achieve these objectives by investing in high credit quality (AAA or insured to AAA) Florida tax-exempt general obligation and revenue bonds issued by city, county, state municipalities and U.S. Territories.

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

	12/31/01	12/31/00	Change	High	Low
<b>Share Price</b>	\$ 15.40	\$ 14.00	10.00%	\$ 15.45	\$ 14.375
<b>Net Asset Value (NAV)</b>	\$ 16.01	\$ 15.84	1.07%	\$ 16.40	\$ 15.87

## The Fixed Income Markets

Investor hopes for a soft landing quickly turned to fears of a recession as the U.S. economy rapidly deteriorated over the year. Prior to the events of September 11 our economic outlook envisioned an extended period of sluggish growth, with the risk of a more severe deterioration if consumer confidence and spending declined by any considerable degree. Economic data prior to the attacks suggests that the scenario of a more severe contraction may have been in the works. Year-over-year industrial production was down 4.8% in August, the largest yearly decline since 1982. The unemployment rate had drifted up to 4.9% from a low of 3.9% in October of last year, and the four-week average of initial jobless claims rose to its highest level in nearly a decade. Consumer confidence was starting to wane, and consumer credit outstanding had begun to decline. The events of September 11 undoubtedly further weakened consumer sentiment. The Conference Board's consumer confidence index posted its biggest one-month decline since 1990. According to the minutes of the October 2, 2001 Federal Open Market Committee meeting, "The terrorist attacks have significantly heightened uncertainty in an economy that was already weak. Business and household spending as a consequence

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are being further dampened. Nonetheless, the long-term prospects for productivity growth and the economy remain favorable and should become evident once the unusual forces restraining demand abate. During the year ended December 31, 2001 the Federal Reserve aggressively lowered the Federal Funds rate by a total of 4.75% bringing the current Fed Funds rate to 1.75%.

Over the course of the year, the Treasury yield curve steepened significantly as the bond market rallied in response to the slowing U.S. economy and the aggressive interest rate cuts by the Federal Reserve. Treasury yields on the short-end of the yield curve, as measured by the 2-year Treasury, fell sharply from 5.09% on December 31, 2000 to 3.02% on December 31, 2001. During the same period, however, yields on longer-term bonds remained relatively unchanged with 10-year Treasuries decreasing 6 basis points and 30-year Treasuries increasing 1 basis point. Despite longer-term yields remaining relatively unchanged, there was an increase in volatility in the marketplace due to anticipated Fed easing and increased supply. On October 31, 2001, the U.S. Treasury announced plans to stop selling 30-year U.S. Treasuries maintaining that the government does not need the 30-year bond to meet [its] current financing needs. On the news that the Treasury would discontinue a program that issued a total of \$600 billion in debt since its official inception in 1977, the 30-year bond price increased by more than 5% and yields, which react inversely to changes in price, fell over 36 basis points.

For the annual period ended December 31, 2001, municipal bonds slightly underperformed the taxable domestic bond market on a tax-adjusted basis, returning 8.36% (as measured by the *Lehman Municipal Index* at a tax bracket of 38.6%) versus the *Lehman Aggregate Index* s 8.44%. Strong demand for municipals due to turmoil in the equity markets and diversification into fixed income securities was met by \$286 billion worth of new issuance, a 44% increase from last year. For the upcoming year, we anticipate new issue supply to continue at 2001's pace as municipalities have increasing financing needs due to decreasing revenues and higher demand for expenditures due to the slowdown in the U.S. economy.

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The State of Florida s historic strong financial position reflects prudent fiscal management combined with a solid and diversifying economy. During the recent economic expansion, Florida built up its budget stabilization fund to nearly \$1 billion, which provides additional security to the State and its bondholders. Today management is being challenged as FY 2002 budgeted revenue increases have become revenue shortfalls as of September, mirroring the recession impacting the U.S. economy. Specifically, the sharp decline in tourism has significantly impacted Florida s revenues. Sales tax receipts are the Florida General Fund s major revenue source (77%) and much of this income is generated by tourists. The State s revised FY 2002 budget expects sales tax collections to come in nearly \$1.3 billion below the original estimate. The State s Legislature has convened twice to reduce spending and balance the budget. Florida residents needs for Medicaid and education continue to grow, adding further pressure to the FY 2003 budget, which is being lowered. The State s policy is to maintain a manageable debt burden while continuing to use bonds to meet capital expenses.

Florida s population has increased at a 1.8% average annual rate since 1990, compared to the 1% rate for the U.S., to over 16 million residents. Although economists anticipate slower future growth, the population expansion is expected to continue to exceed that of the nation. Job creation has expanded at a 2% average annual rate over the past decade but slowed to 1% this past year. December s 5.7% unemployment rate is at the highest level since February 1995. Trade and services are the major employment sectors and account for 59% of the State s total non-agrarian employment. Manufacturing jobs declined 2.5% in 2001 and account for only 6.04% of Florida s jobs, approximately one half the national proportion. The construction industry is becoming less important as the State s economy diversifies. The September 11 terrorism attacks have caused declines in air traffic and tourism, including the hotel industry, amusement and recreation activities, and have a significantly impacted Florida s heavily tourist dependent economy.

### **The Trust s Portfolio and Investment Strategy**

The Trust s portfolio is actively managed to diversify exposure to various sectors, issuers, revenue sources and security types. BlackRock s investment strategy emphasizes a relative value approach, which allows the Trust to capitalize upon changing market conditions by rotating municipal sectors and coupons. Additionally, the Trust emphasizes securities whose maturity dates match the termination date of the Trust.

Over the period, trading activity in the Trust remained relatively low, as many of the securities in the Trust s portfolio continued to trade at prices above where they were purchased. As trading activity that results in the Trust realizing a capital gain could require a taxable distribution, as it did in 2001, as well as reduce its income generating capacity, we continue to believe that waiting to restructure the portfolio in a higher interest rate environment is the most prudent portfolio management strategy. At present, we are confident that the Trust is on schedule to achieve its primary investment objective of returning \$15 per share upon termination and

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will continue to seek investment opportunities in the municipal market.

Additionally, the Trust employs leverage to enhance its income by borrowing at short-term municipal rates and investing the proceeds in longer maturity issues that have higher yields. The degree to which the Trust can benefit from its use of leverage may affect its ability to pay high monthly income. At the end of the year, the Trust's leverage amount was 37% of total assets.

The following chart shows the Trust's asset composition:

<b>Sector Breakdown</b>		
<b>Sector</b>	<b>December 31, 2001</b>	<b>December 31, 2000</b>
Tax Revenue	26%	26%
Education	24%	24%
Water & Sewer	15%	16%
Hospital	11%	11%
Utility/Power	11%	5%
Transportation	8%	12%
Resource Recovery	3%	3%
County, City & State	1%	2%
Special District	1%	1%

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We look forward to continuing to manage the Trust to benefit from the opportunities available in the fixed income markets and to meet its investment objectives. We thank you for your investment in The BlackRock Florida Insured Municipal 2008 Term Trust. Please feel free to contact our marketing center at (800) 227-7BFM (7236) if you have specific questions which were not addressed in this report.

Sincerely,

Robert S. Kapito  
Vice Chairman and Portfolio Manager

Kevin M. Klingert  
Managing Director and Portfolio Manager

**The BlackRock Florida Insured Municipal 2008 Term Trust**

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Symbol on New York Stock Exchange:

BRF

Initial Offering Date:	September 18, 1992		
Closing Share Price as of 12/31/01:	\$		15.40
Net Asset Value as of 12/31/01:	\$		16.01
Yield on Closing Share Price as of 12/31/01 (\$15.40) <sup>1</sup> :			4.87%
Current Monthly Distribution per Common Share <sup>2</sup> :	\$		0.0625
Current Annualized Distribution per Common Share <sup>2</sup> :	\$		0.7500

<sup>1</sup>Yield on Closing Share Price is calculated by dividing the current annualized distribution per share by the closing share price.

<sup>2</sup>Distribution is not constant and is subject to change.

**Privacy Principles of the Trust**

The Trust is committed to maintaining the privacy of shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Trust collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trust does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Trust. The Trust does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trust restricts access to non-public personal information about the shareholders to BlackRock employees with a legitimate business need for the information. The Trust maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

**The BlackRock Florida Insured Municipal 2008 Term Trust**

**Portfolio of Investments December 31, 2001**

Rating* (Unaudited)	Principal Amount (000)	Description	Option Call Provisions (Unaudited)	Value (Note 1)
<b>LONG-TERM INVESTMENTS 156.5%</b>				
<b>Florida 155.3%</b>				
Aaa	\$ 1,500	Alachua Cnty. Sch. Dist., G.O., 4.25%, 1/01/09, FSA	No Opt. Call	\$ 1,496,325
AAA	1,500	Altamonte Springs Wtr. & Swr. Sys. Rev., 6.00%, 10/01/08, FGIC	10/02 @ 102	1,569,435
AAA	10,000	Brevard Cnty. Sch. Brd., C.O.P., Ser. A, 6.375%, 7/01/02, AMBAC Canaveral Port Auth. Impvt. Rev., FGIC,	N/A	10,434,900
AAA	2,980	6.00%, 6/01/07	6/02 @ 102	3,082,870

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AAA	3,155	6.00%, 6/01/08	6/02 @ 102	3,263,910
AAA	1,000	Dade Cnty. Aviation Rev., Ser. A, 6.00%, 10/01/08, AMBAC Dade Cnty. G.O.,	10/05 @ 102	1,083,120
AAA	5,000	Ser. A, Zero Coupon, 2/01/08, MBIA	2/06 @ 92.852	3,789,000
AAA	905	Ser. B, Zero Coupon, 10/01/08, AMBAC	ETM	672,207
AAA	1,095	Ser. B, Zero Coupon, 10/01/08, AMBAC	No Opt. Call	810,355
AAA	5,465	Dade Cnty. Sch. Brd., C.O.P., Ser. A, 5.75%, 5/01/04, MBIA	N/A	5,889,303
AAA	2,500	Daytona Beach Wtr. & Swr. Rev., 6.00%, 11/15/09, AMBAC Duval Cnty. Sch. Dist. G.O., AMBAC,	11/02 @ 102	2,626,500
AAA	3,015	6.30%, 8/01/06	8/02 @ 102	3,142,233
AAA	9,000	6.30%, 8/01/07 Escambia Cnty. Utils. Auth. Sys. Rev., FGIC,	8/02 @ 102	9,379,260
AAA	2,450	Ser. A, 6.10%, 1/01/03	N/A	2,599,695
AAA	1,595	Ser. B, 6.125%, 1/01/09	No Opt. Call	1,765,139
AAA	4,190	Florida St. Brd. of Ed. Lottery Rev., Ser. A, 5.00%, 7/01/08, FGIC	No Opt. Call	4,390,492
AAA	8,255	Florida St. Brd. of Ed. Wtr. & Swr. Sys. Rev., Pub. Ed., 6.125%, 6/01/08, FGIC	6/02 @ 101	8,490,680
AAA	8,000	Florida St. Div. Bd. Fin. Dept. Gen. Svc. Rev. Dept. Env. Presvtn., 2000-B, 5.25%, 7/01/10, FSA Florida St. Div. Bd. Fin. Dept. Rev., Nat. Res. & Presvtn., 2000-A,	7/08 @ 101	8,430,400
AAA	2,000	5.00%, 7/01/11, AMBAC	7/07 @ 101	2,055,520
AAA	14,500	6.25%, 7/01/02, MBIA	N/A	14,977,775
AAA	3,000	Greater Orlando Aviation Auth., Arpt. Fac. Rev., Ser. D, 6.20%, 10/01/08, AMBAC Hillsborough Cnty. Cap. Impvt., FGIC,	10/02 @ 102	3,136,380
AAA	2,630	6.25%, 8/01/04	N/A	2,871,434
AAA	1,500	6.60%, 8/01/04	N/A	1,650,630
AAA	5,000	Hillsborough Cnty. Sch. Brd., C.O.P., 5.875%, 7/01/04, MBIA	N/A	5,448,150
AAA	10,000	Hillsborough Cnty. Util. Rev., Jr. Lien, 4.50%, 8/01/08, AMBAC Indian Trace Cmnty. Dev. Dist., Wtr. Mgmt. Spec. Benefit, Ser. A, MBIA,	No Opt. Call	10,198,400
AAA	3,000	5.625%, 5/01/08	5/05 @ 102	3,209,580
AAA	2,910	5.75%, 5/01/09	5/05 @ 102	3,113,205
AAA	4,000	Jacksonville Elec. Auth. Rev., 5.75%, 10/01/12, AMBAC	10/02 @ 101	4,123,200
AAA	5,000	Jacksonville, G.O., Ser. A, 5.50%, 10/01/12, AMBAC	10/02 @ 102	5,202,550
AAA	2,000	Jacksonville Sales Tax Rev., 4.10%, 10/01/08, AMBAC	No Opt. Call	1,993,900
AAA	2,000	Lakeland Elec. & Wtr. Rev., Jr. Sub. Lien, 5.90%, 10/01/08, FSA	No Opt. Call	2,200,120
AAA	9,850	Lakeland Hosp. Sys. Rev., Regl. Med. Care Ctr. Proj., Ser. B, 6.10%, 11/15/02, FGIC .	N/A	10,429,081
AAA	1,100	Lakeland Wastewtr. Impvt. Rev., 5.50%, 10/01/08, MBIA	10/02 @ 102	1,144,737
AAA	4,500	Lee Cnty. Arpt. Rev., Ser. A, 5.50%, 10/01/10, AMBAC	10/02 @ 100	4,588,020
AAA	1,000	Marion Cnty. Hosp. Dist. Rev., Munroe Regl. Med. Ctr., 6.20%, 10/01/02, FGIC	N/A	1,054,060
AAA	3,750	Melbourne Wtr. & Swr. Rev., Ser. C, 6.25%, 10/01/08, FGIC	10/02 @ 102	3,930,450
AAA	11,000	Miami Beach Hlth. Fac. Auth. Hosp. Rev., Mt. Sinai Med. Ctr. Proj., 6.25%, 11/15/02, FSA	N/A	11,660,770
AAA	2,000	Miami Dade Cnty. Edl. Fac. Rev., Ser. A, 4.875%, 4/01/09, AMBAC	No Opt. Call	2,072,060
AAA	4,775	Miami Dade Cnty. Sch. Brd., C.O.P, Ser. C, 5.25%, 8/01/11, FSA Miami, G.O., FGIC,	8/08 @ 101	5,011,935
AAA	1,345	5.90%, 12/01/08	No Opt. Call	1,480,832
AAA	1,000	6.00%, 12/01/09	No Opt. Call	1,110,240

See Notes to Financial Statements.

Rating* (Unaudited)	Principal Amount (000)	Description	Option Call Provisions (Unaudited)	Value (Note 1)
AAA	\$ 1,000	Orange Cnty. Pub. Svc. Tax, 5.70%, 10/01/08, FGIC	10/05 @ 102	\$ 1,076,440
		Orange Cnty. Tourist Dev. Tax Rev., Ser. A, MBIA,		
AAA	1,005	5.85%, 10/01/08	ETM	1,110,103
AAA	495	5.85%, 10/01/08	No Opt. Call	541,565
AAA	2,000	Osceola Cnty. Trans. Rev., Osceola Pkwy. Proj., 5.95%, 4/01/08, MBIA	4/02 @ 102	2,054,340
AAA	3,100	Palm Bay Util. Rev., Ser. B, 6.10%, 10/01/02, MBIA	N/A	3,265,292
AAA	7,085	Pasco Cnty. Solid Wst. Disp. & Res. Rec. Sys. Rev., 6.00%, 4/01/09, FGIC	4/02 @ 102	7,287,418
AAA	11,000	Pasco Cnty. Wtr. & Swr. Rev., Ser. A, 6.00%, 10/01/09, FGIC	10/02 @ 102	11,509,190
AAA	1,000	Seminole Cnty. Sch. Brd., C.O.P., Ser. A, 5.90%, 7/01/04, MBIA	N/A	1,091,500
AAA	2,000	Seminole Cnty. Wtr. & Swr. Rev., 6.00%, 10/01/09, MBIA	No Opt. Call	2,216,440
		Tampa Wtr. & Swr. Rev., Ser. A, FGIC,		
AAA	1,405	6.25%, 10/01/02	N/A	1,467,565
AAA	1,095	6.25%, 10/01/12	10/02 @ 101	1,136,927
AAA	1,370	Village Ctr. Cmnty. Dev. Dist. Rec. Rev., Ser. A, 5.50%, 11/01/08, MBIA	No Opt. Call	1,476,312
AAA	4,065	Volusia Cnty. Edl. Fac. Auth. Rev., Embry-Riddle Aeronautical Univ., 6.50%, 10/15/08, CONNIE LEE	10/02 @ 102	4,274,348
Aaa	2,370	Volusia Cnty. Sales Tax Rev., Ser. B, 4.00%, 10/01/08, MBIA	No Opt. Call	2,348,954
				216,435,247
		<b>Puerto Rico 1.2%</b>		
AAA	1,500	Puerto Rico Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA	8/09 @ 101	1,648,530
				218,083,777
		<b>SHORT-TERM INVESTMENTS 1.7%**</b>		
		<b>Florida 1.2%</b>		
A-1+	1,700	Collier Cnty. Hlth. Fac. Auth. Hosp. Rev., Cleveland Clinic Hlth. Sys., 1.85%, 1/02/02, FRDD	N/A	1,700,000
				700,000
		<b>New York 0.5%</b>		
A-1+	600	New York City, G.O., Ser. A-10, 1.75%, 1/02/02, FRDD	N/A	600,000
A-1+	100	New York City Mun. Wtr. Fin. Auth. Rev., 1.80%, 1/02/02, FRDD	N/A	100,000
				2,400,000
		<b>Total Short-Term Investments (cost \$2,400,000)</b>		2,400,000
		<b>Total Investments 158.2% (cost \$208,891,217)</b>		220,483,777

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Other assets in excess of liabilities 2.2%	3,033,589
Liquidation value of preferred stock (60.4)%	(84,150,000)
	<hr/>
<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 139,367,366</b>
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- \* Using the higher of Standard & Poor's, Moody's or Fitch's rating.
- \*\* For purposes of amortized cost valuation, the maturity dates of these instruments is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.
- Option call provisions: date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- This bond is prerefunded. See glossary for definition.

**KEY TO ABBREVIATIONS**

AMBAC American Municipal Bond Assurance Corporation	FRDD	Floating Rate Daily Demand
C.O.P. Certificate of Participation	FSA	Financial Security Assurance
CONNIE LEE College Construction Loan Insurance Association	G.O.	General Obligation
ETM Escrowed to Maturity	MBIA	Municipal Bond Insurance Association
FGIC Financial Guaranty Insurance Company		

See Notes to Financial Statements.

**The BlackRock Florida Insured Municipal 2008 Term Trust**

**Statement of Assets and Liabilities**

**December 31, 2001**

**Assets**

Investments, at value (cost \$208,891,217) (Note 1)	\$ 220,483,777
Cash	533,036
Interest receivable	3,584,551
Other assets	27,691
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	224,629,055
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**Liabilities**

Dividends payable common shares	888,454
Dividends payable preferred shares	3,693
Investment advisory fee payable (Note 2)	64,576
Administration fee payable (Note 2)	19,054
Deferred trustees fees (Note 1)	15,521
Other accrued expenses	120,391
	<hr/>
	1,111,689
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<b>Net Investment Assets</b>	<b>\$ 223,517,366</b>
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Net investment assets were comprised of:	
Common shares of beneficial interest:	
Par value (Note 4)	\$ 87,071
Paid-in capital in excess of par	120,583,337
Preferred shares of beneficial interest (Note 4)	84,150,000
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	204,820,408
Undistributed net investment income (Note 1)	7,104,398
Net unrealized appreciation (Note 1)	11,592,560
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Net investment assets, December 31, 2001	\$ 223,517,366
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Net assets applicable to common shareholders	\$ 139,367,366
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Net asset value per common share of	
beneficial interest: $(\$139,367,366 \div 8,707,093$	
common shares of beneficial interest	
issued and outstanding)	\$ 16.01
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**The BlackRock Florida Insured Municipal 2008 Term Trust**

**Statement of Operations**

**Year Ended December 31, 2001**

**Net Investment Income**

Income	
Interest (Note 1)	\$ 12,391,438
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Expenses	
Investment advisory	784,584
Administration	224,770
Auction agent	223,716
Custodian	64,366
Reports to shareholders	50,473
Trustees	45,931
Independent accountants	33,818
Registration	23,750
Transfer agent	22,196
Legal	18,795
Miscellaneous	74,526
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Total expenses	1,566,925
Less fees paid indirectly (Note 2)	(23,195)