

Edgar Filing: BlackRock Real Asset Equity Trust - Form 40-17G/A

BlackRock Real Asset Equity Trust  
Form 40-17G/A  
October 04, 2006

BLACKROCK

October 3, 2006

Securities and Exchange Commission  
100 F Street, N.W.  
Washington, DC 20549

Dear Sirs:

Pursuant to Section 17(g) of the Investment Company Act of 1940, as amended, and Rule 17g-1 thereunder, I hereby enclose for filing an amendment to the joint fidelity bond (the "Bond") of the BlackRock closed-end funds. This amendment is being filed for the purposes of adding BlackRock Real Asset Equity Trust ("BCF") (File No. 811-21931) to the coverage of the Bond.

Enclosed herewith in accordance with Rule 17g-1 please find: (i) a copy of the insurance binder for the endorsement to the Bond adding BCF, (ii) a copy of the insurance binder for the amended joint fidelity bond agreement adding BCF, and (iii) a copy of the resolutions adopted by the Board of Trustees of BCF on August 23, 2006 with respect to these matters. BCF was added to the Bond effective September 27, 2006, and the Bond will terminate September 29, 2007. In connection with this addition of BCF to the Bond, premiums on the Bond for BCF have been paid through September 29, 2007. Absent the joint fidelity bond, BCF would have maintained an individual fidelity bond of \$1,000,000.

Should you have any questions regarding this filing, feel free to contact me at (212) 810-3439.

Sincerely,

/s/ Vincent B. Tritto  
Vincent B. Tritto  
Secretary  
BlackRock Real Asset Equity Trust

100 Bellevue Parkway  
Wilmington, DE 19809  
Tel 302.797.2000

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INSURANCE BINDER 58429

FRANK CRYSTAL  
& COMPANY  
FINANCIAL SQUARE 32 OLD SLIP NEW YORK, NY 10005  
(212) 344-2444 (800) 221-5830  
TELEX: 222792 CABLE: CRYSTINSCOS  
TELECOPIER: (212) 425-7017

Insured's Mailing Address

Date Typed 9/26/06

BlackRock Closed End Funds  
40 East 52nd Street  
New York, NY 10022

By: JB8  
A/E: RDB  
Insured's No.  
Telephone Confirmation [ ]

Company or Agency

Date  
With Whom

St. Paul Fire & Marine Ins. Co.  
c/o St. Paul Travelers  
485 Lexington Avenue  
New York, NY 10017

New Order [ ] Endorsement [ ] Renewal [ ] Rewrite [ ] Information Only [X]

Name (if different from mailing address)

Inception or Effective Date 9/27/06

Expiration 9/29/06

Policy No. 490PB0791

Company St. Paul Fire & Marine Ins. Co.

Location(s) (if different from mailing address)

Prepaid [ ]

Installment [ ]

Premium \$n/a

Type of Coverage - Excess RMIC Bond

Specifications - It is hereby understood and agreed effective September 27, 2006, that the following is to be added to the policy as an Additional Named Insured:

1. BlackRock Real Asset Equity Trust (BCF)

Mortgagee [ ] Loss Payee [ ] Additional Insured [ ] Other [ ]

Enclosure [ ]

The undersigned company agrees, for its respective interests only and to the extent respectively

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Remarks [ ] indicated to effect insurance or changes as set forth in this agreement. This agreement is binding for account of the Assured until acceptance of satisfactory policy and/or endorsement and/or term agreed to by Frank Crystal & Co. Inc. This Binder is issued for a period of 60 days and automatically will be extended for additional consecutive periods of 60 days until acceptance of Policy, Bond, and/or Endorsement by the Assured.

For Frank Crystal & Co., Inc.  
Refer to: Robert Duran

Name of Underwriter:  
(Print or Type) Naureen Rasul  
  
/s/ Maureen Rasul  
Signature Original signature on file with Frank Crystal & Co. Inc.

Admitted  Non-Admitted [ ] For (Insurance Company) St. Paul Fire & Marine Insurance Company  
Date Signed

INSURANCE BINDER 58430

FRANK CRYSTAL  
& COMPANY  
FINANCIAL SQUARE 32 OLD SLIP NEW YORK, NY 10005  
(212) 344-2444 (800) 221-5830  
TELEX: 222792 CABLE: CRYSTINSCOS  
TELECOPIER: (212) 425-7017

Insured's Mailing Address Date Typed 9/26/06  
By: JB8  
BlackRock Closed End Funds A/E: RDN  
40 East 52nd Street Insured's No.  
New York, NY 10022 Telephone Confirmation [ ]

Company or Agency Date  
With Whom

Vigilant Insurance Company  
c/o Chubb  
55 Water Street  
New York, NY 10041

New Order [ ] Endorsement [ ] Renewal [ ] Rewrite [ ] Information Only

Name (if different from mailing address) Inception or Effective Date 9/27/06  
Expiration 9/29/06  
Policy No. 81448382  
Company Vigilant Insurance Company

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Location(s) (if different from mailing address)

Prepaid [ ]

Installment [ ]

Premium \$n/a

Type of Coverage - RMIC Bond

Specifications - It is hereby understood and agreed effective September 27, 2006, that the following is to be added to the policy as an Additional Named Insured:

- 1. BlackRock Real Asset Equity Trust (BCF)

Mortgagee [ ] Loss Payee [ ] Additional Insured [ ] Other [ ]

Enclosure [ ]

Remarks [ ]

The undersigned company agrees, for its respective interests only and to the extent respectively indicated to effect insurance or changes as set f This agreement is binding for account of the Assu until acceptance of satisfactory policy and/or endorsement and/or term agreed to by Frank Crysta & Co., Inc. This Binder is issued for a period of days and automatically will be extended for addit consecutive periods of 60 days until acceptance o Policy, Bond, and/or Endorsement by the Assured.

For Frank Crystal & Co., Inc. Refer to: Robert Duran

Name of Underwriter:

(Print or Type) Lisa Friscia

/s/ Lisa Friscia

Signature Original signature on file with Frank

Admitted [X] Non-Admitted [ ]

For (Insurance Company) Vigilant Insurance Compan

Date Signed

BCF RESOLUTION

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Joint Fidelity Bond

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RESOLVED, that the Board of Trustees of the Trust has determined that the participation by the Trust and other funds, series or accounts managed by the Advisor in the joint fidelity bond which provides for equitable sharing of recoveries, including payment of any reserve premiums, is in the best interests of the Trust; and further

RESOLVED, that the agreement between the Trust and other funds, series or accounts managed by the Advisor to enter into the joint fidelity bond (the "Joint Insured Bond Agreement"), be, and it hereby is, adopted and approved substantially in the form previously approved and adopted by the Board of Trustees on behalf of the BlackRock Closed-End Funds, together with such changes and modifications as the officers of the Trust deem advisable; and further

RESOLVED, that the Board of Trustees, including a majority of the Trustees who are not "interested persons" (as defined in the 1940 Act) of the Trust or the Advisor, shall review such Joint Insured Bond Agreement at least annually in order to ascertain whether or not such policy continues to be in the best interests of the Trust, and whether or not the premiums to be paid by the Trust are fair and reasonable; and further

RESOLVED, that in accordance with Rule 17g-1(h) under the 1940 Act, the Secretary of the Trust is hereby designated as the officer of the Trust who is authorized and directed to make the filings with the SEC and give the notices required by Rule 17g-1(g); and further

RESOLVED, that the officers of the Trust be, and they hereby are, authorized and directed at all times to take all actions necessary to assure compliance with these resolutions and said Rule 17g-1.