

HOST MARRIOTT CORP/
Form DEF 14A
April 04, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant 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))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Host Marriott Corporation

(Name of Registrant as Specified In Its Charter)

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

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

6903 Rockledge Drive, Suite 1500

Bethesda, Maryland 20817-1109

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD TUESDAY, MAY 13, 2003

To Our Stockholders:

You are cordially invited to attend the Annual Meeting of Stockholders of Host Marriott Corporation, which will be held in Salon III at The Ritz-Carlton, Tysons Corner, located at 1700 Tysons Boulevard, McLean, Virginia, on Tuesday, May 13, 2003 at 11:00 a.m. Doors to the meeting will open at 10:30 a.m. At the meeting, stockholders will be asked to consider and vote on the following proposals:

- Proposal 1: Election of Robert M. Baylis, Ann McLaughlin Korologos and Terence C. Golden as directors for three-year terms expiring at the 2006 annual meeting and Judith A. McHale as a director for the remainder of the term expiring at the 2005 annual meeting;
- Proposal 2: Ratification of the appointment of KPMG LLP as independent auditors of the Company to serve for the 2003 calendar year; and
- Proposal 3: Consideration of a stockholder proposal regarding the annual election of all directors.

Stockholders will also transact other business if any is properly brought before the annual meeting.

If you were a stockholder of record at the close of business on March 26, 2003, you may vote at the annual meeting. Whether or not you plan to attend the meeting, please take the time to vote by completing and mailing the enclosed proxy card in the envelope provided.

This proxy statement provides information about the proposals to be voted on at the meeting and the procedures for the meeting. It also describes how the Company's Board of Directors operates and gives certain information about the Company. Also included with this proxy statement is a copy of our 2002 Annual Report to Stockholders. We encourage you to read the proxy statement and the annual report carefully.

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By order of the Board of Directors,

/s/ ELIZABETH A. ABDOO

Elizabeth A. Abdo

Corporate Secretary

April 7, 2003

Your vote is important to us. Please promptly complete, date, sign and return the enclosed proxy card whether or not you plan to attend the meeting.

Please refer to the reverse side of this notice for information on accommodations and directions to the hotel.

**ANNUAL MEETING OF STOCKHOLDERS
OF HOST MARRIOTT CORPORATION**

The 2003 Annual Meeting of Stockholders of Host Marriott Corporation will be held in Salon III at The Ritz-Carlton, Tysons Corner, located at 1700 Tysons Boulevard, McLean, Virginia, on Tuesday, May 13, 2003, at 11:00 a.m. Doors to the meeting will open at 10:30 a.m.

A special Stockholder Annual Meeting rate is offered at the hotel for Monday, May 12, 2003, the night before the meeting. A limited number of rooms are available for this special rate of \$219, single or double occupancy. To receive this special rate, please call the hotel directly and ask for the Host Marriott Corporation Stockholder Annual Meeting rate for May 12. Applicable taxes and gratuities will be additional, and reservations are required in advance. This discount may not be used in conjunction with any other discount, coupon or group rate.

The Ritz-Carlton, Tysons Corner

1700 Tysons Boulevard

McLean, Virginia 22102

Telephone: (703) 506-4300

Directions to the hotel:

From Ronald Reagan Washington National Airport: Take the George Washington Parkway north to I-495 South. Then exit on Tysons Corner/Route 123 South (Exit 11B). Turn right at the first light onto Tysons Boulevard. The Ritz-Carlton Hotel is on the left.

From Dulles International Airport: Take the Dulles Access Road East to Exit 17, Spring Hill Road. Please stay in the far right lane. After paying the toll, turn right onto Spring Hill Road and proceed straight through the traffic light. Spring Hill Road becomes International Drive. Turn left at the third light onto Tysons Boulevard. The Ritz-Carlton Hotel is on the right, next to the MCI Building.

West on I-66 from Downtown Washington, D.C.: Take I-66 West to Exit 67, I-495 toward Baltimore/Dulles. Then exit on Tysons Corner/Route 123 South, Exit 10A. Continue on Route 123 South, bearing right at the fourth light onto Tysons Boulevard. The Ritz-Carlton Hotel is on the left.

PROXY STATEMENT

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HOST MARRIOTT CORPORATION

6903 Rockledge Drive, Suite 1500

Bethesda, Maryland 20817-1109

PROXY STATEMENT

ATTENDANCE AND VOTING MATTERS

Introduction

The annual meeting will be held on Tuesday, May 13, 2003, at 11:00 a.m. in Salon III at The Ritz-Carlton, Tysons Corner, located at 1700 Tysons Boulevard, McLean, Virginia. You are entitled to vote at our 2003 annual meeting because you were a stockholder at the close of business on March 26, 2003, the record date for this year's annual meeting. That is why you were sent this proxy statement, which contains information about the items to be voted upon at our annual stockholders meeting.

Q: What is a proxy?

A proxy is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. When you return the enclosed proxy card, you are giving us your permission to vote your shares of common stock at the annual meeting as you designate on the proxy card. The people who will vote your shares of common stock at the annual meeting are Christopher J. Nassetta and Elizabeth A. Abdo.

Q: What is a proxy statement?

We sent you this proxy statement and the enclosed proxy card because our Board of Directors is soliciting your proxy to vote your shares at the annual stockholders meeting. This proxy statement summarizes information that we are required to provide you under the rules of the Securities and Exchange Commission, or SEC, when we ask you to sign a proxy. It is designed to assist you in voting.

Q: What does it mean if I get more than one proxy card?

You should vote on each proxy card you receive. You will receive separate proxy cards for all of the shares you hold in different ways, such as jointly with another person, or in trust, or in different brokerage accounts. If you hold shares in a stock brokerage account, you will receive a proxy card or information about other methods of voting from each broker, and you must send your vote to your broker according to the broker's

instructions.

Q: What may I vote on?

You may vote on the following proposals

- (1) Election of Robert M. Baylis, Ann McLaughlin Korologos and Terence C. Golden as directors for three-year terms expiring at the 2006 annual meeting and Judith A. McHale as a director for the remainder of the term expiring at the 2005 annual meeting;
- (2) the ratification of the appointment of KPMG LLP as independent auditors of the Company for 2003;
- (3) a stockholder proposal regarding the annual election of all directors; and
- (4) any other business as may properly come before the meeting or any adjournment or postponement thereof.

Q: Who is entitled to vote?

Anyone who owned common stock of the Company at the close of business on Wednesday, March 26, 2003, the record date, is entitled to vote at the annual meeting.

We are first sending the proxy solicitation materials, together with the Company's 2002 Annual Report, on April 7, 2003 to all stockholders entitled to vote at the meeting.

Q: How do I vote?

You may vote your shares of common stock either by proxy or in person. You may vote in person by attending the annual meeting and voting in person. You can vote by proxy by completing, signing and dating the enclosed proxy card and returning it to us by mail in the envelope provided. The instructions for voting are contained on the enclosed proxy card. The individuals named on the card are your proxies. They will vote your shares as you indicate. If you sign your card without indicating how you wish to vote, all of your shares will be voted:

- (1) FOR the nominees as directors;
- (2) FOR the ratification of the appointment of KPMG LLP as independent auditors of the Company for 2003;
- (3) AGAINST the stockholder proposal regarding the annual election of all directors; and
- (4) at the discretion of your proxies on any other matters that may be properly brought before the annual meeting.

Q: What if I return my proxy card and then change my mind?

You have the right to revoke your proxy at any time before the annual meeting if you:

- (1) File a written notice of revocation dated after the proxy date with EquiServe Trust Company, N.A., or EquiServe (formerly First Chicago Trust Company of New York), in its capacity as our transfer agent; or
- (2) send EquiServe a later-dated proxy for the same shares of common stock; or
- (3) attend the annual meeting AND vote there in person.

The mailing address for EquiServe is P.O. Box 8611, Edison, New Jersey 08818-9119.

Q: How many shares of common stock may vote at the annual meeting?

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At the close of business on March 26, 2003, there were 267,431,110 shares of our common stock issued and outstanding. Every stockholder is entitled to one vote for each share of common stock held.

Q: What vote is required to approve each proposal?

Directors are elected by a plurality of the votes cast. Of all nominees, the top four in terms of for votes received will be elected directors. Shares not voted will not affect the election of the directors except to the extent that failure to vote for an individual results in another individual s receiving a larger proportion of votes.

The proposal to ratify the approval of KPMG LLP as independent auditors for 2003 will require approval by a majority of votes cast at the annual meeting.

Under our Articles of Incorporation, the stockholder proposal regarding the annual election of all directors must receive the affirmative vote of the holders of at least two-thirds of the total number of outstanding shares of our common stock as of the record date, March 26, 2003.

Q: What is a quorum ?

A quorum is the presence at the annual meeting, in person or by proxy, of a majority of the outstanding shares of our common stock. Since there were 267,431,110 shares of common stock outstanding at the close of business on March 26, 2003, the presence of holders of 133,715,556 shares is a quorum. We must have a quorum to conduct the meeting. If a quorum is not present or if we decide that more time is necessary for the solicitation of proxies, we may adjourn the annual meeting. We may do this with or without a stockholder vote. If there is a stockholder vote to adjourn, the named proxies will vote all shares of common stock for which they have voting authority in favor of adjournment.

Q: How are abstentions and broker non-votes treated?

Shares of our common stock represented by proxies that are marked withhold authority (with respect to the election of the nominees for election as a director), or marked abstain, or which constitute broker non-votes, will be counted as present at the meeting for the purpose of determining a quorum. Broker non-votes occur when a nominee holding shares of our common stock for a beneficial owner has not received voting instructions from the beneficial owner and such nominee does not possess or does not choose to exercise discretionary authority with respect to such shares.

With respect to any matter to be decided by a plurality (such as the election of a director) or by a majority or by a supermajority, as the case may be, of the votes cast at the meeting, none of the proxies marked withhold authority or marked abstain, or which constitute broker non-votes, will be counted for the purpose of determining the number of votes cast at the meeting.

Q: How will voting on any other business be conducted?

Although we do not know of any other business to be considered at the annual meeting other than the election of directors and the additional proposals described in this proxy statement, if any other business is properly presented at the annual meeting, your signed proxy card gives authority to Christopher J. Nassetta and Elizabeth A. Abdoo, or either of them, to vote on such matters at their discretion. Unless otherwise required by our Articles of Incorporation or Bylaws or by applicable Maryland law, any other matter properly presented for a vote at the meeting will require the affirmative vote from a majority of the shares of our common stock present and voting on such proposal.

Q: Who will count the votes?

Representatives of EquiServe, our transfer agent, will act as the inspectors of election and will tabulate the votes.

Q: Who pays the cost of this proxy solicitation?

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We will bear the entire cost of this proxy solicitation. We have hired the firm of MacKenzie Partners, Inc., 156 Fifth Avenue, New York, New York 10010, to assist in the solicitation of proxies on behalf of our Board. MacKenzie Partners has agreed to perform these services for a fee of \$6,500, plus certain reimbursable expenses. In addition, we will, upon request, reimburse brokerage firms, banks and other nominees who hold our stock on behalf of other beneficial owners for their reasonable expenses related to forwarding our proxy materials to those beneficial owners.

Q: Is this proxy statement the only way that proxies are being solicited?

No. In addition to mailing these proxy solicitation materials, our officers and employees may solicit proxies by further mailings or personal conversations, or by telephone, facsimile, telex or other electronic means.

PROPOSAL ONE: ELECTION OF DIRECTORS

Four directors will be elected at the 2003 annual meeting of stockholders. Judith A. McHale is nominated for election as a Class I director to serve until the annual meeting of stockholders in 2005. Ms. McHale was approved by our Board of Directors in December 2002 to fill a vacancy on our Board. Ms. McHale is required to stand for election at this annual meeting to serve as a director until the annual meeting of stockholders in 2005, when all Class I directors will stand for election. The other Class I Director is John G. Schreiber, who was re-elected last year.

In addition, Robert M. Baylis, Ann McLaughlin Korologos and Terence C. Golden are each nominated for election as Class II directors to serve until the annual meeting of stockholders in 2006. Mr. Baylis, Ms. Korologos, and Mr. Golden are all currently directors of the Company.

The table below contains biographical information about the nominees for election as directors, as well as for those directors continuing in office. Each nominee has consented to serve if re-elected, but should any one be unavailable to serve (an event which our Board does not now anticipate), the proxies named on your proxy card will vote for the substitute nominee recommended by the Board of Directors.

The Board of Directors unanimously recommends that you vote FOR each of the nominees for director.

NOMINEES FOR DIRECTOR

<p>Robert M. Baylis</p> <p>Director since 1996</p> <p>Age: 64</p>	<p>Mr. Baylis is the retired Vice Chairman of CS First Boston. Prior to his retirement, he was Chairman and Chief Executive Officer of CS First Boston Pacific, Inc. Mr. Baylis is also a Director of New York Life Insurance Company, Covance, Inc., Gildan Activewear, Inc., and PartnerRe Ltd. In addition, he is an overseer of the University of Pennsylvania Museum, a Director of The International Forum, an executive education program of the Wharton School, and a member of the Advisory Council of the Economics Department of Princeton University. If elected as a director, Mr. Baylis' term as a director would expire at the 2006 annual meeting of stockholders.</p>
<p>Terence C. Golden</p> <p>Director since 1995</p> <p>Age: 58</p>	<p>Mr. Golden served as our President and Chief Executive Officer from 1995 until his retirement in May 2000. He serves as Chairman of Bailey Capital Corporation. In addition, Mr. Golden is a director of Cousins Properties, Inc., Potomac Electric Power Company, and The Morris and Gwendolyn Cafritz Foundation. He is also Chairman of the Federal City Council. Prior to coming to Host Marriott, Mr. Golden had served as chief financial officer of The Oliver Carr Company and was a Founder and National Managing Partner of Trammel Crow Residential Companies. He was also a director of Prime Retail Inc. from 1994 to 2000. He has also served as Administrator of the U.S. General Services Administration and as Assistant Secretary of the U.S. Department of the Treasury from 1984 to 1985. If elected as a director, Mr. Golden's term as a director would expire at the 2006 annual meeting of stockholders.</p>

<p>Ann McLaughlin Korologos</p> <p>Director since 1993</p> <p>Age: 61</p>	<p>Ms. Korologos is Senior Advisor to Benedetto, Gartland & Company, Inc., an investment banking firm in New York, and is Vice Chairman of the Rand Board of Trustees. She formerly served as President of the Federal City Council from 1990 until 1995 and as Chairman of the Aspen Institute from 1996 until August 2000. Ms. Korologos has served with distinction in several United States Administrations in such positions as Secretary of Labor and Under Secretary of the Department of the Interior. She also serves as a Director of AMR Corporation, Fannie Mae, Kellogg Company, Microsoft Corporation, Vulcan Materials Company and Harman International Industries, Inc. If elected as a director, Ms. Korologos' term as a director would expire at the 2006 annual meeting of stockholders.</p>
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<p>Judith A. McHale</p> <p>Director since 2002</p> <p>Age: 56</p>	<p>Ms. McHale has been President and Chief Operating Officer of Discovery Communications, Inc., the parent company of cable television's Discovery Channel since 1995. From 1989 to 1995, she served as Executive Vice President and General Counsel of Discovery Communications, Inc. Ms. McHale is also a Director of the John Hancock Financial Services Company, Polo Ralph Lauren Corporation and Potomac Electric Power Company. Ms. McHale is Chair of the Board of Directors of Cable in the Classroom and also serves on the boards of the Children's National Medical Center Campaign Trustees Group, the Honorary Advisory Council of the Children's Inn at National Institute of Health, Vital Voices Global Partnership, The Africa Society, and Africare. If elected as a director, Ms. McHale's term as a director would expire at the 2005 annual meeting of stockholders.</p>
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OTHER DIRECTORS CURRENTLY IN OFFICE

<p>Richard E. Marriott</p> <p><i>Chairman of the Board</i></p> <p>Director since 1979</p> <p>Age: 64</p>	<p>Mr. Richard E. Marriott is our Chairman of the Board. He is also a Director of the Polynesian Cultural Center and is Chairman of the Board of First Media Corporation. Mr. Marriott also serves on the Federal City Council, the Board of Associates for Gallaudet University and the National Advisory Council of Brigham Young University. He is a past President of the National Restaurant Association. In addition, Mr. Marriott is the President and a Trustee of the Marriott Foundation for People with Disabilities. Mr. Marriott's term as a director expires at the 2004 annual meeting of stockholders.</p>
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Christopher J. Nassetta

President and Chief Executive Officer

Director since 1999

Age: 40

Mr. Nassetta is our President and Chief Executive Officer. He also serves as a Director of CoStar Group, Inc., as a Trustee of Prime Group Realty Trust and as a member of the McIntire School of Commerce Advisory Board for the University of Virginia. Mr. Nassetta joined our Company in 1995 as Executive Vice President and was elected our Chief Operating Officer in 1997. He became our President and Chief Executive Officer in May 2000. Prior to joining us, Mr. Nassetta served as President of Bailey Realty Corporation from 1991 until 1995, and he had previously served as Chief Development Officer and in various other positions with The Oliver Carr Company. Mr. Nassetta's term as a director expires at the 2004 annual meeting of stockholders.

John G. Schreiber

Director since 1998

Age: 56

Mr. Schreiber is President of Centaur Capital Partners, Inc. and a co-founder and partner of Blackstone Real Estate Advisors L.P., an affiliate of The Blackstone Group L.P. He serves as a Trustee of AMLI Residential Properties Trust and as a Director of JMB Realty Corporation, The Rouse Company, The Brickman Group, Ltd. and a number of mutual funds advised by T. Rowe Price Associates, Inc. Prior to his retirement as an officer of JMB Realty Corporation in 1990, Mr. Schreiber was Chairman and Chief Executive Officer of JMB/Urban Development Company and an Executive Vice President of JMB Realty Corporation. Mr. Schreiber's term as a director expires at the 2005 annual meeting of stockholders.

PROPOSAL TWO:

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

The Audit Committee has unanimously approved and voted to recommend that the stockholders ratify the appointment of KPMG LLP as independent auditors of the Company for 2003. Representatives of KPMG LLP will be present at the annual meeting and will be given the opportunity to make a statement, if they desire to do so, and to respond to questions.

The Board of Directors unanimously recommends a vote FOR ratifying the appointment of KPMG LLP as independent auditors of the Company for 2003.

PROPOSAL THREE:

STOCKHOLDER PROPOSAL REGARDING

ANNUAL ELECTION OF ALL DIRECTORS

Mrs. Evelyn Y. Davis of Watergate Office Building, 2600 Virginia Avenue, N.W., Suite 215, Washington, D.C. 20037, owns 500 shares of our common stock. As a stockholder, Mrs. Davis has notified us of her intention to propose the following resolution at the 2003 annual meeting:

RESOLVED: That the stockholders of Host Marriott recommend that the board of directors take the necessary steps to reinstate the election of directors ANNUALLY, instead of the stagger system which was recently adopted.

Stockholder s Supporting Statement

In support of the resolution, Mrs. Davis has submitted the following statement:

The great majority of New York Stock Exchange listed corporations elect all their directors each year.

This insures that ALL directors will be more accountable to ALL stockholders each year and to a certain extent prevents the self-perpetuation of the Board.

Last year the owners of 71,493,455 shares, representing approximately 36.5% of shares voting, voted FOR my proposal.

If you AGREE, please mark your proxy FOR this proposal.

Board of Directors Response

Mrs. Davis has submitted this proposal at the last seventeen annual meetings of stockholders, and it has been defeated on each occasion. The Board of Directors, as well as the Nominating and Corporate Governance Committee, has again considered the proposal and believes that the classified Board structure now in place continues to be in the best interests of the Company and its stockholders. For this reason, the Board of Directors again recommends that stockholders vote **AGAINST** the proposal.

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Under the Company's Articles of Incorporation, the Board is divided into three classes with directors elected to staggered three-year terms. Approximately one-third of the directors stand for election each year. This structure has been in place since it was approved by holders of 86% of our common stock in 1984 as an amendment to our then Certificate of Incorporation (as a Delaware company). In addition, at the special meeting of stockholders concerning the REIT conversion held in 1998, holders of more than 99% of the shares of our common stock voted to approve the transactions comprising the REIT conversion, including the adoption of our Articles of Incorporation for re-incorporation in Maryland. Those Articles of Incorporation similarly classify the Board of Directors into three classes, with one class being elected each year.

A classified board offers important advantages to stockholders and is the method of governance used by a majority of S&P 500 companies. Most notable among these advantages are increased stability, improved long-term planning and enhanced independence. The three-year staggered terms promote stability by ensuring that a majority of the Company's directors at any given time will have had prior experience and familiarity with the business and affairs of the Company. Directors who have experience with the Company and knowledge about its business are a valuable resource and are better positioned to make the decisions that are best for the Company and its stockholders.

The Board also believes that electing directors to staggered three-year terms enhances long-term strategic planning. The continuity made possible by the classified structure is critical to the proper oversight of a company

like Host Marriott, which requires that investments in its properties be made over long periods of time. The annual election of only one-third of the Board also helps to prevent abrupt changes in corporate policies, based on misplaced short-term objectives, which might result if the entire Board could be replaced in one year.

Electing directors to three-year, as opposed to one-year, terms also enhances the independence of non-management directors by providing them with a longer assured term of office. By removing the threat of imminent removal, the Board believes that directors are better positioned to act in the long-term best interests of stockholders. The existence of three-year terms also assists the Company in attracting director candidates who are willing to make longer-term commitments to the Company.

The Board of Directors also believes that directors elected to a classified Board are no less accountable to stockholders than they would be if all directors were elected annually. Since approximately one-third of the directors must stand for election each year, stockholders have the opportunity annually to withhold votes from directors as a way of expressing any dissatisfaction they may have with the Board or management. The Board notes that a majority of its directors are independent directors and only independent directors serve on the Audit Committee and the Compensation Policy Committee.

The Board also believes that a classified Board structure enhances the Board's ability to negotiate the best results for stockholders should a takeover situation arise. A benefit of a classified Board is that it encourages a person seeking to obtain control of the Company to negotiate with the Board to reach terms that are fair and in the best interests of all stockholders. It does so by requiring two meetings of stockholders to replace a majority of the Board. This gives the incumbent directors the time and leverage necessary to evaluate the adequacy and fairness of any takeover proposal, negotiate on behalf of all stockholders, and study alternatives in order to maximize value for all stockholders. And although a classified Board enhances the ability to negotiate favorable terms with a proponent of an unfriendly or unsolicited proposal, it will not, in fact, prevent a person from accomplishing a hostile acquisition.

For these reasons, the Board believes that a classified Board is a better corporate governance vehicle than annual elections of Directors and unanimously recommends a vote AGAINST the proposal.

Vote Required

Under our Articles of Incorporation, approval of the proposed resolution requires the affirmative vote of the holders of at least two-thirds (66 2/3%) of the total number of outstanding shares of our common stock as of the annual meeting record date.

THE BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

Under the Company's Articles of Incorporation, the Board is divided into three classes. One class is elected each year to serve for a three-year term. Presently, the Board of Directors has seven members. There are three Class II directors. Following the 2002 annual meeting of stockholders, the board reduced its size from eight members to seven, thereby reducing the size of each of Class I and Class III to two directors in each class.

The directors whose terms expire at the 2003 annual meeting are the Class II directors, Robert M. Baylis, Terence C. Golden and Ann McLaughlin Korologos. In addition, Ms. McHale, who was approved by our Board in December 2002 to fill a vacancy, is required to stand for

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election at this annual meeting to serve as a director until the annual meeting of stockholders in 2005, when all Class I directors will stand for election.

The Board met four times in 2002. Each director attended 75% or more of the meetings held during 2002.

The New York Stock Exchange has proposed rules that include a requirement that non-management directors meet at regularly scheduled executive sessions without management. The purpose is to promote open discussions among the non-management directors. The Board of Directors has already been following this practice, and in 2002 our non-management directors met in regularly scheduled executive sessions without the presence of members of the Company's management after each Board meeting. In March 2003, the Board of Directors adopted Corporate Governance Guidelines, which formalized existing practice. Ann McLaughlin Korologos, as chair of the Nominating and Corporate Governance Committee, will serve as the presiding director at executive sessions in 2003. Interested parties may communicate their concerns regarding the Company directly with either the presiding director or the non-management directors as a group by writing to: Presiding Director, Host Marriott Corporation, 6903 Rockledge Drive, Suite 1500, Bethesda MD 20817, Attn: General Counsel.

Committees of the Board

The Board has established three standing committees to assist it in carrying out its responsibilities: the Audit Committee, the Compensation Policy Committee and the Nominating and Corporate Governance Committee. Each committee consists entirely of non-employee directors and committee assignments are made in May, after the annual meeting of stockholders, by the Board, upon recommendation of the Nominating and Corporate Governance Committee. The Board of Directors may from time to time form other committees as circumstances warrant. Any new committees will have authority and responsibility as delegated by the Board.

Audit Committee

Number of Members: three

Members: Robert M. Baylis (Chair), Ann McLaughlin Korologos and John G. Schreiber. Harry L. Vincent, who retired as a director at the 2002 annual meeting of stockholders, also was a member of the Committee until that time. Each member of the Audit Committee is, in the business judgment of the Board, independent and meets the qualifications and expertise requirements of the New York Stock Exchange. Robert M. Baylis, the Committee's Chairman, is, in the business judgment of the Board, an audit committee financial expert within the meaning of SEC rules.

Number of Meetings held in 2002: eight - Each committee member attended 75% or more of the meetings held during 2002 during the period when he or she was a member, except for Ms. Korologos, who attended over 60% of the meetings.

Functions:

- responsible for appointing the independent auditors;
- approves the scope of audits and other services to be performed by the independent and internal auditors;
- reviews and approves in advance all non-audit services and related fees and assesses whether the performance of non-audit service could impair the independence of the outside auditors;

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- reviews the results of internal and external audits, the accounting principles applied in financial reporting, and financial and operational controls;
- meets with the independent auditors, management representatives and internal auditors;
- reviews interim financial statements each quarter before the Company files its Quarterly Report on Form 10-Q with the SEC; and
- reviews audited financial statements each year before the Company files its Annual Report on Form 10-K with the SEC.

Our independent and internal auditors have unrestricted access to the Audit Committee. For additional information on the responsibilities of the Audit Committee, please refer to the Audit Committee charter attached as Appendix A to this proxy statement. The Report of the Audit Committee appears in this proxy statement at page 23.

Compensation Policy Committee

Number of Members: two

Members: John G. Schreiber (Chair) and Ann McLaughlin Korologos. Harry L. Vincent, who retired as a director at the 2002 annual meeting of stockholders, and Robert M. Baylis were also members of the Committee until May 2002. J. W. Marriott, Jr. served on the committee until January 2002.

Number of Meetings held in 2002: three - Each committee member attended all of the meetings held during 2002 during the period when he or she was a member.

Functions:

- oversees compensation policies and plans for officers and employees of the Company;
- reflects the compensation philosophy in structuring compensation programs;
- approves the compensation of senior officers of the Company;
- advises our Board on the adoption of policies that govern the Company's annual compensation and stock ownership plans;
- reviews and approves the Company's goals and objectives relevant to the compensation of the CEO and evaluates the CEO's performance in light of those goals and objectives;
- reviews and advises the Company on the process used for gathering information on the compensation paid by other similar businesses;
- reviews the Company's succession plans relating to the CEO and other senior management; and
- reviews periodic reports from management on matters relating to the Company's personnel appointments and practices.

The Compensation Policy Committee's Annual Report on Executive Compensation appears in this proxy statement at page 19.

Nominating and Corporate Governance Committee

Number of Members: three

Members: Ann McLaughlin Korologos (Chair), Robert M. Baylis, and Terence C. Golden. Harry L. Vincent and John G. Schreiber were also members of the Committee until May 2002.

Number of Meetings held in 2002: four - Each committee member attended 75% or more of the meetings held during 2002 during the period in which he or she was a member.

Functions:

- considers candidates for election as directors;
- makes recommendations with respect to corporate governance matters and is responsible for keeping abreast of corporate governance developments;
- fulfills an advisory function with respect to a range of matters affecting the Board and its committees, including making recommendations with respect to:

qualifications of director candidates;

compensation of directors; and

selection of committee chairs and committee assignments.

The Nominating and Corporate Governance Committee will consider qualified nominees for director recommended by stockholders. Recommendations must be submitted in writing to the Corporate Secretary and must include the name and address of the candidate, a brief biographical description of the candidate, a statement of the candidate's qualifications, and the candidate's signed consent to serve as a director if elected. See "Stockholder Proposals and Director Nominations" at page 28 of this proxy statement for additional information.

COMPENSATION OF DIRECTORS

Directors are compensated partially in cash and partially in our common stock to align their interests with those of our stockholders. Directors who are also our employees receive no additional compensation for their service as directors.

Annual Retainer and Attendance Fees. Directors who are not also our employees receive an annual retainer fee of \$30,000, as well as an attendance fee of \$1,250 for attendance at any stockholders' meeting, meeting of the board of directors or meeting of a committee of the board of directors. If the director attends more than one meeting on a given day, an attendance fee is paid for each meeting. The chair of each committee of the Board receives an additional annual retainer fee of \$6,000.

Annual Stock Awards. Under the Non-Employee Directors' Deferred Stock Compensation Plan, directors who are not also our employees receive an annual award of common stock equivalents, which are converted into shares of our common stock only after a director stops serving on our Board. The annual award of such common stock equivalents is equal in value to the annual retainer fee (currently \$30,000) paid to non-employee directors and is credited to such directors immediately following the annual meeting of stockholders. In 2002, each such award was for 2,575 common stock equivalents. The plan also permits participants to be credited with dividend equivalents that are equal in value to the dividends paid on our common stock.

Deferral of Payment. Directors may elect to defer payment of all or any portion of their annual retainer and attendance fees under our Executive Deferred Compensation Plan and/or our Non-Employee Directors' Deferred Stock Compensation Plan. Fees that are deferred under the Non-Employee Directors' Deferred Stock Compensation Plan are credited as common stock equivalents, which are then converted into shares of our common stock only after a director stops serving on our Board. The common stock equivalents are credited with dividend equivalents, which are equal in value to the dividends paid on our common stock.

Other. Directors are reimbursed for travel expenses and other out-of-pocket costs incurred in attending meetings. Directors also receive complimentary rooms, food and beverage and other hotel services when they stay at properties owned by us or managed by Marriott International, Inc. or its affiliates, and the Company reimburses directors for taxes associated with the value of this perquisite.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the number of shares of our common stock and of the partnership units of Host Marriott, L.P. (which we call the operating partnership) that were beneficially owned as of February 28, 2003 by:

- each director and director nominee;
- each executive officer named in the Summary Compensation Table below;
- all of our directors and executive officers as a group; and
- beneficial owners of 5% or more of our common stock.

Information about the ownership of operating partnership units is included because the operating partnership units are redeemable by holders for cash or, at our election, for shares of our common stock on a one-for-one basis. The Company owns approximately 90% of the operating partnership units. As of February 28, 2003, no other person or entity is the beneficial owner of 5% or more of the operating partnership units.

Name	Number of Shares of Common Stock	% of Shares of Common Stock(1)	Number of Operating Partnership Units	% of Common Stock and Operating Partnership Units(2)
Directors:				
Robert M. Baylis(3)	27,735	*	0	*
Terence C. Golden(3)	316,583	0.1	0	0.1
Ann McLaughlin Korologos(3)	14,691	*	0	*
Richard E. Marriott(4) (5) (6)	17,978,753	6.8	140,296	6.8
Judith A. McHale	0	0		0
Christopher J. Nassetta(6)	2,125,664	0.8	0	0.8
John G. Schreiber(3)	12,454	*	1,089,261	0.4
Non-Director Executive Officers:				
Robert E. Parsons, Jr.(6) (7)	452,353	0.2	0	0.2
James F. Risoleo(6)	603,834	0.2	0	0.2
W. Edward Walter(6)	1,165,075	0.4	0	0.4
All Directors and Executive Officers as a group (15 persons, including the foregoing)(6) (7)				
	23,195,936	8.8	1,229,557	9.2
Certain Beneficial Owners:				
J. W. Marriott, Jr. (4) (8)	15,249,048	5.8	205,886	5.8
Morgan Stanley Investment Management, Inc. (9)	13,866,394	5.2	0	5.2
Stichting Pensioenfonds ABP (10)	22,149,300	8.4	0	8.4
Wallace R. Weitz & Company (11)	28,212,000	10.7	0	10.7
Wellington Management Co., LLP (12)	15,861,189	6.0	0	6.0

* Reflects ownership of less than 1/10th of 1%.

(1) Any descriptions of ownership or aggregations of ownership of our common stock within this proxy statement are based upon the disclosure requirements of federal securities laws. They do not indicate ownership of our common stock under the Internal Revenue Code of 1986, as

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amended, or for purposes of the ownership limitations set forth in our Articles of Incorporation.

- (2) This column assumes that all operating partnership units held by the named person or group of persons are redeemed for shares of our common stock on a one-for-one basis, but that none of the operating partnership units held by others are redeemed for shares of our common stock.
- (3) The number of shares of our common stock listed here includes the common stock equivalents that are awarded annually to non-employee directors under our Non-Employee Directors' Deferred Stock Compensation Plan, plus reinvested dividend equivalents relating thereto.

- (4) J.W. Marriott, Jr., Richard E. Marriott and other members of the Marriott family and various trusts and foundations established by members of the Marriott family owned beneficially an aggregate of 27,354,384 shares, or 10.4% of the total shares outstanding of our common stock, as of February 28, 2003.
- (5) The number of shares of our common stock listed here includes: (1) 1,866,439 shares held in trust for which Richard E. Marriott is the trustee or a co-trustee; (2) 75,364 shares held by the wife of Richard E. Marriott; (3) 603,828 shares held in trust for which the wife of Richard E. Marriott is the trustee or a co-trustee; (4) 4,974,849 shares held by the J. Willard and Alice S. Marriott Foundation, of which Richard E. Marriott is a co-trustee; (5) 492,689 shares held by the J. Willard Marriott, Sr. Charitable Trust, of which Richard E. Marriott is a co-trustee; (6) 63,623 shares held by the Alice S. Marriott Lifetime Trust, of which Richard E. Marriott is a co-trustee; (7) 1,515,300 shares held by the Richard E. and Nancy P. Marriott Foundation of which Richard E. Marriott is a co-trustee; and (8) 2,503,066 shares held by a corporation of which Richard E. Marriott is the controlling stockholder. It does not include shares held by the adult children of Richard E. Marriott; Richard E. Marriott disclaims beneficial ownership of all such shares.
- (6) The number of shares of our common stock listed here includes the shares of restricted stock granted under our 1997 Comprehensive Stock and Cash Incentive Plan, which are voted by the holder thereof.
- (7) The number of shares of our common stock listed here include the following number of shares which could be acquired through the exercise of stock options: Mr. Parsons, 14,637 shares; and for all directors and executive officers as a group 79,892 shares. For additional information, see the tables under the caption Executive Officer Compensation.
- (8) Mr. J. W. Marriott, Jr. served as a member of our Board of Directors from 1964 until May 2002. The number of shares of our common stock listed here includes: (1) 1,606,750 shares held in trust for which J.W. Marriott, Jr. is the trustee or a co trustee; (2) 68,426 shares held by the wife of J.W. Marriott, Jr.; (3) 693,847 shares held in trust for which the wife of J.W. Marriott, Jr. is the trustee or a co-trustee; (4) 4,974,849 shares held by the J. Willard and Alice S. Marriott Foundation, of which J.W. Marriott, Jr. is a co-trustee; (5) 492,689 shares held by the J. Willard Marriott, Sr. Charitable Trust, of which J.W. Marriott, Jr. is a co-trustee; (6) 63,623 shares held by the Alice S. Marriott Lifetime Trust, of which J.W. Marriott, Jr. is a co-trustee; (7) 2,707,590 shares held by a limited partnership whose general partner is a corporation of which J.W. Marriott, Jr. is the controlling stockholder; and (8) 3,500,000 shares held by a limited partnership whose general partner is J.W. Marriott, Jr. This amount does not include shares held by the adult children of J.W. Marriott, Jr.; J.W. Marriott, Jr. disclaims beneficial ownership of all such shares.
- (9) The number of shares of our common stock listed here represents shares of our common stock held by Morgan Stanley Investment Management Inc. Morgan Stanley Investment Management Inc. has reported in a 13G filed with the Securities and Exchange Commission shared dispositive power over 13,866,394 shares of common stock and sole dispositive power over none of these shares. Of these shares, Morgan Stanley Investment Management Inc. has reported shared voting power over 11,515,720 shares and sole voting power over none of these shares. The principal address of Morgan Stanley Investment Management Inc. is 1221 Avenue of the Americas, New York, New York 10020.
- (10) The number of shares of our common stock listed here represents shares of our common stock held by Stichting Pensioenfonds ABP, an entity established under the laws of The Kingdom of the Netherlands, which invests funds on behalf of certain employees of The Kingdom of the Netherlands. Stichting Pensioenfonds ABP has reported in a 13D filed with the Securities and Exchange Commission sole dispositive power and sole voting power over the entire 22,149,300 shares. The principal business address of Stichting Pensioenfonds ABP was reported as: Oude Lindestratt 70, Postbus 2889, 6401 DL Heerlen, The Netherlands.
- (11) The number of shares of our common stock listed here represents shares of our common stock held by Wallace R. Weitz & Company, which acts as an investment adviser for certain investment funds. Wallace R. Weitz & Company has reported in a Schedule 13G filed with the Securities and Exchange Commission sole dispositive power over the entire 28,212,000 shares. Of these shares, Wallace R. Weitz & Company has reported shared voting power over 28,012,000 shares, and sole voting power over 28,012,000 shares. The principal business address of Wallace R. Weitz & Company is 1125 South 103rd Street, Suite 600, Omaha, Nebraska 68124-6008.
- (12) The number of shares of our common stock listed here represents shares of our common stock held by Wellington Management Company, LLP, which acts as an investment advisor for certain investment funds. Wellington Management Company, LLP has reported in a 13G filed with the Securities and Exchange Commission shared dispositive power of 15,861,189 shares and sole dispositive power over none of the shares. Of the shares, Wellington Management Company LLP has reported shared voting power over 12,880,200 shares and sole voting power over none of these shares. The principal business address of Wellington Management Company is 75 State Street, Boston, Massachusetts 02109.

EXECUTIVE OFFICER COMPENSATION

Summary of Compensation

The table below sets forth a summary of the compensation we paid for the last three fiscal years to our Chief Executive Officer and to the four additional most highly compensated persons serving as executive officers at the end of our last fiscal year.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Annual Compensation			Long-Term Compensation		All Other Compensation(6) (\$)
		Salary(1) (\$)	Bonus(2) (\$)	Other Annual Compensation (\$)	Restricted Stock Awards (\$)	LTIP Payouts (\$)	
Richard E. Marriott	2002	336,000	168,000	506,432(3)	0	0	13,015
<i>Chairman of the Board</i>	2001	336,000	84,000	320,878(3)	0	0	16,821
	2000	320,000	192,000	440,221(3)	312,947(4)	0	28,980
Christopher J. Nassetta	2002	800,000	890,000	0	5,000,000(5)	0	34,522
<i>President and Chief Executive Officer</i>	2001	800,000	350,720	0	0	0	47,696
	2000	624,584	794,684	0	2,586,763(4)	0	69,271
W. Edward Walter	2002	467,250	478,371	0	2,000,000(5)	0	20,362
<i>Executive Vice President and Chief Financial Officer</i>	2001	429,810	211,466	0	764,902(4)	0	23,192
	2000	330,209	348,300	0	1,506,058(4)	0	30,625
Robert E. Parsons, Jr.	2002	467,250	465,007	0	500,000(5)	0	20,533
<i>Executive Vice President, Special Projects</i>	2001	467,250	217,178	0	0	0	30,012
	2000	445,000	534,000	0	812,991(4)	0	53,995
James F. Risoleo	2002	365,000	367,300	0	400,000(5)	0	15,842
<i>Executive Vice President, Acquisitions and Development</i>	2001	346,233	163,076	0	399,900(4)	0	13,587
	2000	279,296	296,000	0	990,704(4)	0	33,546

- (1) Salary amounts include base salary earned and paid in cash during the fiscal year as well as the amount of base salary deferred at the election of the named executive officer under our Executive Deferred Compensation Plan.
- (2) The bonus consists of the cash bonus earned pursuant to the performance criteria for annual incentive awards established by our Compensation Policy Committee. It was either paid subsequent to the end of each fiscal year or deferred under the Executive Deferred Compensation Plan.
- (3)

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The amounts set forth in this column for Mr. Marriott include \$194,885, \$132,150 and \$125,100 in 2002, 2001 and 2000, respectively, for the allocation of Company personnel costs for non-Company business, and \$245,140, \$152,110 and \$213,185 in 2002, 2001 and 2000, respectively, for additional cash compensation to cover taxes payable for all other compensation in this column, and \$64,185 in 2002 for the allocation of Company jet usage for non-Company business.

- (4) The Company's long-term incentive stock awards are generally made as a multi-year grant that vests over a three-year period based on achievement of performance criteria and continued employment over the period. Although it is a multi-year grant and portions may not ultimately be earned, the Company reflects the total value of the award in the year it was authorized. The Company authorized such a grant in 1998 for a three-year program covering 1999-2001, and the value of the grant was reported in 1998. For 1999, each officer received the portion of the award that vested based on continuous employment for that year, and no shares were vested based on satisfaction of performance criteria in 1999. The awards to each of the named executive officers were amended in 2000 to extend the period covered by the program by one year to 2002. As a result, each named officer received an additional allocation of shares in 2000, which could be earned in 2002 and the value of those additional shares are reported in 2000. In addition, shares awarded to Mr. Nassetta in 2000

reflected his promotion to Chief Executive Officer and President. In 2001, awards for Mr. Walter and Mr. Risoleo were further amended to reflect promotions to Executive Vice President and Chief Operating Officer, and Executive Vice President Acquisitions and Development, respectively. Mr. Walter and Mr. Risoleo each received additional allocations of 57,382 shares and 30,000 shares, respectively, which could be earned during 2001 and 2002 and which are reported in 2001. All shares awarded in 2000 are valued at \$8.94 per share, the fair market value of the Company's common stock on the New York Stock Exchange on February 25, 2000, the date the shares were granted. All shares awarded in 2001 are valued at \$13.33 per share, the fair market value of the Company's stock on the New York Stock Exchange on May 17, 2001, the date the shares were granted. Cash dividends on the shares of restricted stock shall, after withholding for the payment of any taxes due on the dividends, be reinvested in shares of our common stock. Under the grants in 2000, thirty percent of the shares are subject to restrictions that lapse on a scheduled basis over a three-year period as long as the executive continues to be employed by the Company (with one-third of the shares vesting in 2000, one-third of the shares vesting in 2001 and the final one-third vesting in 2002). These shares are intended to provide the executive a strong incentive to increase the value of the Company during their employment. The remaining seventy percent of the shares vest based on performance criteria established by the Compensation Policy Committee, and portions of the shares could be earned by: (i) satisfying an earnings-based measure (based on funds from operations) established each calendar year, (ii) satisfying a total stockholder return measure, and (iii) any shares not vested by satisfaction of these annual performance criteria could be earned by satisfying a total cumulative stockholder return measure established in 2000 for the years 2000-2002. With the conclusion of the three-year program in 2002 covered by the grants, the table below summarizes the shares initially granted and subsequent allocations, as well as shares forfeited for failure to satisfy performance criteria. No performance criteria were satisfied in 2001 and only a portion of the shares vested in 2002 for satisfaction of performance criteria in that year.

	Total Shares Available 2000-2002	Total Shares Vested	Total Shares Forfeited
Mr. Marriott	170,173	110,613	59,560
Mr. Nassetta	810,000	512,500	297,500
Mr. Walter	467,382*	298,705	168,677
Mr. Parsons	522,817	339,831	182,986
Mr. Risoleo	265,000*	168,749	96,251

* For Messrs. Walter and Risoleo, the total shares available amount for 2000-2002 reflects the additional allocation of shares in 2001.

- (5) This is the market value of restricted stock awards to Messrs. Nassetta, Walter, Parsons and Risoleo on August 1, 2002, the date on which the shares were granted. The shares of restricted stock were granted to these executives in recognition of the work performed in positioning and restructuring the Company leading up to and after the events of September 11, 2001 and the economic downturn, including the restructuring of a majority of the Company's management and other corporate agreements, and to provide the executives with a strong incentive to continue to increase the value of the Company during their employment. One-third of the shares to each executive were vested on the date of the grant. The restrictions on the remaining two-thirds of the restricted stock lapse over time as long as the executive is employed by the Company (with one-third of the shares vesting in one year and the final one-third vesting two years after the date of grant). The number of shares granted were as follows: Mr. Nassetta: 476,644 shares; Mr. Walter: 190,658 shares; Mr. Parsons: 47,664 shares; and Mr. Risoleo: 38,132 shares. The market value is based on the fair market value of the common stock on August 1, 2002 of \$10.49 (the average of the high and low sale price that day on the New York Stock Exchange). Cash dividends on the shares of restricted stock shall, after withholding for the payment of any taxes due on the dividends, be reinvested in shares of our common stock. The total number of all restricted and deferred shares that remain subject to vesting conditions held by each named executive officer as of the end of the 2002 fiscal year and the aggregate value of those shares at such time were as follows: Mr. Marriott: 141,764 shares valued at \$1,243,270; Mr. Nassetta: 842,763 shares valued at \$7,391,032; Mr. Walter: 412,457 shares valued at \$3,617,248; Mr. Parsons: 347,835 shares valued at \$3,050,513; and Mr. Risoleo: 185,590 shares valued at \$1,627,624. The fair market value of our common stock on December 31, 2002 was \$8.77 (the average of the high and low sale price that day on the New York Stock Exchange).
- (6) This column represents our matching contributions made under our Retirement and Savings Plan and our Executive Deferred Compensation Plan. Under the Retirement and Savings Plan, we contributed \$5,500 for each of the named executive officers in 2002. The amounts contributed under the Executive Deferred Compensation Plan for 2002 for each named executive officer were as follows: Mr. Marriott, \$7,100; Mr. Nassetta, \$29,022; Mr. Parsons, \$15,033; Mr. Walter, \$14,862; and Mr. Risoleo, \$10,342. For Mr. Marriott, this column also includes the amount of the taxable economic benefit to Mr. Marriott as a result of our purchase of certain life insurance policies for the benefit of a trust established by Mr. Marriott. For 2002, such taxable economic benefit to Mr. Marriott was \$415.

AGGREGATED STOCK OPTION/SAR EXERCISES AND YEAR-END VALUE

The table below sets forth, on an aggregated basis:

- information regarding the exercise of options to purchase our common stock (and shares of common stock of Marriott International, Inc., which we have previously spun off) by each of the named executive officers listed above on the Summary Compensation Table;
- information regarding the exercise of stock appreciation rights (SARs) in our common stock by each of the named executive officers listed above on the Summary Compensation Table; and
- the value on December 31, 2002 of all unexercised options and SARs held by such individuals.

Messrs. Nassetta, Walter and Risoleo do not have any options to purchase stock or SARs in either of the companies listed in the following table. Richard E. Marriott is the only executive officer who holds stock appreciation rights in our common stock. In 1998, Mr. Marriott entered into an agreement with our Company which canceled all of his then outstanding options to purchase our common stock and replaced them with stock appreciation rights on equivalent economic terms.

AGGREGATED STOCK OPTION/SAR EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION/SAR VALUES

Name	Company(1)	Shares Acquired on Exercise (#)	Value Realized (\$)	Options/SARs at Fiscal Year End(2)		Value of Unexercised In-the-Money Options/SARs at Fiscal Year End(3)	
				Exercisable (#)	Unexercisable (#)	Exercisable (\$)	Unexercisable (\$)
Richard E. Marriott	HM	0	0	66,685	0	459,002	0
	MI	0	0	122,634	0	3,429,314	0
	TOTAL	0	0	189,319	0	3,888,316	0
Robert E. Parsons, Jr.	HM	0	0	14,637	0	98,849	0
	TOTAL	0	0	14,637	0	98,849	0

(1) HM represents options to purchase our common stock or SARs in our common stock. MI represents options to purchase Marriott International, Inc. common stock.

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- (2) The number and terms of these options reflect several adjustments made as a result of our spin-off of Marriott International in October 1993, our spin-off of Host Marriott Services Corporation in December 1995, the spin-off from Marriott International of Sodexo Marriott Services Corporation in March 1998, and our conversion into a real estate investment trust (and the related spin-off of Crestline Capital Corporation) in December 1998, each in accordance with the applicable employee benefit plans covering those options. These adjustments preserved, but did not increase or decrease, the economic value of the options.
- (3) These figures are based on a per share price for our common stock of \$8.77 and a per share price for Marriott International, Inc. common stock of \$33.02. These prices reflect the average of the high and low trading prices on the New York Stock Exchange on December 31, 2002.

EQUITY COMPENSATION PLAN INFORMATION

(as of December 31, 2002)

Number of securities

(in millions)

Weighted average

**to be issued upon
exercise of**

**exercise price of
outstanding options,**

\$3,941 \$0 \$55,222

**Number of
securities**

**outstanding options,
warrants and rights**

warrants and rights

(in
millions) remaining

31-Oct	\$ 3,787	\$	3,036	\$ 2,705	\$ 2,605	\$	1,032	\$ 2,755	\$ 2,585	\$ 2,835	\$ 3,667	\$ 1,968	\$ 0
31-Oct	\$ 6,931	\$	5,556	\$ 4,951	\$ 4,767	\$	1,921	\$ 5,042	\$ 4,731	\$ 5,189	\$ 6,711	\$ 3,577	\$ 0
30-Apr	\$ 7,332	\$	5,948	\$ 4,852	\$ 4,795	\$	0	\$ 5,072	\$ 5,246	\$ 5,580	\$ 7,471	\$ 4,166	\$ 208
31-Jul	\$ 1,061	\$	846	\$ 775	\$ 746	\$	480	\$ 789	\$ 717	\$ 789	\$ 1,004	\$ 514	\$ 0
31-Aug	\$ 967	\$	771	\$ 706	\$ 680	\$	384	\$ 719	\$ 654	\$ 719	\$ 915	\$ 566	\$ 0
31-Jul	\$ 3,862	\$	3,079	\$ 2,818	\$ 2,714	\$	1,287	\$ 2,871	\$ 2,610	\$ 2,871	\$ 3,653	\$ 2,349	\$ 0
31-Oct	\$ 9,996	\$	8,011	\$ 7,145	\$ 6,880	\$	2,820	\$ 7,277	\$ 6,820	\$ 7,482	\$ 9,671	\$ 5,125	\$ 0
31-Oct	\$ 4,384	\$	3,514	\$ 3,131	\$ 3,015	\$	1,182	\$ 3,189	\$ 2,992	\$ 3,282	\$ 4,244	\$ 2,273	\$ 0
31-Oct	\$15,302	\$	12,263	\$10,943	\$10,538	\$	4,482	\$11,145	\$10,439	\$11,452	\$14,799	\$7,591	\$ 0
31-Aug	\$ 1,217	\$	970	\$ 888	\$ 855	\$	472	\$ 905	\$ 822	\$ 905	\$ 1,151	\$ 722	\$ 0
31-Aug	\$ 4,651	\$	3,709	\$ 3,394	\$ 3,269	\$	1,816	\$ 3,457	\$ 3,143	\$ 3,457	\$ 4,400	\$ 2,764	\$ 0
31-Aug	\$ 1,586	\$	1,264	\$ 1,157	\$ 1,114	\$	617	\$ 1,179	\$ 1,072	\$ 1,179	\$ 1,500	\$ 933	\$ 0
31-Aug	\$ 549	\$	438	\$ 401	\$ 386	\$	211	\$ 408	\$ 371	\$ 408	\$ 520	\$ 328	\$ 0
30-Apr	\$ 3,783	\$	3,069	\$ 2,504	\$ 2,477	\$	0	\$ 2,620	\$ 2,708	\$ 2,878	\$ 3,851	\$ 2,181	\$ 113
30-Apr	\$ 2,921	\$	2,370	\$ 1,932	\$ 1,909	\$	0	\$ 2,019	\$ 2,091	\$ 2,224	\$ 2,979	\$ 1,663	\$ 83
31-Aug	\$ 6,256	\$	4,988	\$ 4,565	\$ 4,396	\$	2,450	\$ 4,650	\$ 4,227	\$ 4,650	\$ 5,918	\$ 3,675	\$ 0
31-Aug	\$ 4,225	\$	3,368	\$ 3,083	\$ 2,969	\$	1,659	\$ 3,140	\$ 2,855	\$ 3,140	\$ 3,996	\$ 2,496	\$ 0
31-Dec	\$ 795	\$	643	\$ 545	\$ 524	\$	128	\$ 555	\$ 553	\$ 603	\$ 803	\$ 421	\$ 0
31-Aug	\$ 7,906	\$	6,303	\$ 5,769	\$ 5,555	\$	3,057	\$ 5,876	\$ 5,342	\$ 5,876	\$ 7,479	\$ 4,678	\$ 0
31-Oct	\$ 2,742	\$	2,197	\$ 1,960	\$ 1,887	\$	761	\$ 1,996	\$ 1,871	\$ 2,052	\$ 2,652	\$ 1,393	\$ 0
31-Aug	\$ 4,656	\$	3,712	\$ 3,397	\$ 3,272	\$	1,830	\$ 3,460	\$ 3,146	\$ 3,460	\$ 4,404	\$ 2,754	\$ 0
31-Jul	\$ 1,411	\$	1,125	\$ 1,030	\$ 991	\$	635	\$ 1,049	\$ 953	\$ 1,049	\$ 1,335	\$ 686	\$ 0
31-Jul	\$ 2,374	\$	1,893	\$ 1,732	\$ 1,668	\$	1,071	\$ 1,764	\$ 1,604	\$ 1,764	\$ 2,246	\$ 1,152	\$ 0
31-Oct	\$17,123	\$	13,722	\$12,244	\$11,790	\$	4,936	\$12,471	\$11,682	\$12,815	\$16,561	\$8,565	\$ 0
31-Oct	\$ 2,860	\$	2,293	\$ 2,041	\$ 1,965	\$	761	\$ 2,079	\$ 1,953	\$ 2,142	\$ 2,772	\$ 1,504	\$ 0
31-Oct	\$ 1,692	\$	1,356	\$ 1,210	\$ 1,165	\$	498	\$ 1,232	\$ 1,155	\$ 1,267	\$ 1,637	\$ 845	\$ 0
31-Oct	\$ 1,105	\$	886	\$ 789	\$ 760	\$	312	\$ 804	\$ 754	\$ 827	\$ 1,070	\$ 563	\$ 0
30-Apr	\$ 1,233	\$	983	\$ 900	\$ 866	\$	765	\$ 916	\$ 833	\$ 916	\$ 1,166	\$ 624	\$ 0
31-Aug	\$ 1,225	\$	976	\$ 894	\$ 861	\$	486	\$ 910	\$ 828	\$ 910	\$ 1,159	\$ 718	\$ 0
30-Apr	\$ 1,878	\$	1,524	\$ 1,243	\$ 1,228	\$	0	\$ 1,299	\$ 1,344	\$ 1,430	\$ 1,915	\$ 1,068	\$ 53
31-Oct	\$ 9,301	\$	7,458	\$ 6,636	\$ 6,390	\$	2,455	\$ 6,759	\$ 6,352	\$ 6,966	\$ 9,017	\$ 4,923	\$ 0
31-Aug	\$ 4,932	\$	3,932	\$ 3,599	\$ 3,465	\$	1,964	\$ 3,665	\$ 3,332	\$ 3,665	\$ 4,665	\$ 2,878	\$ 0
31-Aug	\$ 1,514	\$	1,207	\$ 1,105	\$ 1,064	\$	579	\$ 1,125	\$ 1,023	\$ 1,125	\$ 1,432	\$ 906	\$ 0

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Fund	Fund s Fiscal Year End	Richard E. Cavanagh	Frank J. Fabozzi	Kathleen		G. Nicholas		W. Carl Kester	Karen P. Robards	Henry Gabbay	Michael J. Castellano	Fund Total	
				F. Feldstein	R. Glenn Hubbard	Beckwith III	James T. Flynn						
	(1)	(2)(13)	(3)(13)	(4)	(5)(11)	(6)	(7)	(8)(14)	(9)(13)	(10)(13)(14)	(11)(13)	(12)	
MUA (16)	30-Apr	\$ 5,717	\$ 4,637	\$ 3,785	\$ 3,743	\$ 0	\$ 3,959	\$ 4,091	\$ 4,349	\$ 5,819	\$ 3,276	\$ 168	\$ 39,544
RNJ	31-Jul	\$ 167	\$ 133	\$ 122	\$ 117	\$ 75	\$ 124	\$ 113	\$ 124	\$ 158	\$ 80	\$ 0	\$ 1,213
RNY	31-Jul	\$ 243	\$ 194	\$ 177	\$ 171	\$ 110	\$ 181	\$ 164	\$ 181	\$ 230	\$ 117	\$ 0	\$ 1,767
Total Compensation from Closed-End Complex (17)		\$ 395,000	\$ 320,000	\$ 270,000	\$ 260,000	\$ 62,500	\$ 275,000	\$ 275,000	\$ 300,000	\$ 400,000	\$ 212,500	\$ 0	
Number of RICs in Closed-End Complex Overseen by Board Member		95	95	95	95	Resigned	95	95	95	95	95	95	

- (1) Information is for the Fund s most recent fiscal year.
- (2) Total amount of deferred compensation payable by the Closed-End Complex to Board Member is \$452,570 as of December 31, 2010.
- (3) Total amount of deferred compensation payable by the Closed-End Complex to Board Member is \$422,019 as of December 31, 2010.
- (4) Total amount of deferred compensation payable by the Closed-End Complex to Board Member is \$410,327 as of December 31, 2010.
- (5) Dr. Hubbard previously participated in the deferred compensation plan and is owed \$705,827 by the Closed-End Complex as of December 31, 2010 pursuant to such plan.
- (6) Mr. Beckwith resigned from the Boards on March 31, 2010. Mr. Beckwith previously participated in the deferred compensation plan and was paid \$395,656 by the Closed-End Complex, the full amount of his deferred compensation, following his resignation.
- (7) Total amount of deferred compensation payable by the Closed-End Complex to Board Member is \$547,940 as of December 31, 2010.
- (8) Total amount of deferred compensation payable by the Closed-End Complex to Board Member is \$498,128 as of December 31, 2010.
- (9) Total amount of deferred compensation payable by the Closed-End Complex to Board Member is \$298,877 as of December 31, 2010.
- (10) Total amount of deferred compensation payable by the Closed-End Complex to Board Member is \$286,081 as of December 31, 2010.
- (11) As of December 31, 2010 the Board Member did not participate in the deferred compensation plan.
- (12) Mr. Castellano was appointed to the Board on April 14, 2011. Therefore, for the purposes of this table, he received compensation in the amounts indicated in the table for only those Funds having April 30, 2011 fiscal year ends.
- (13) Each *Ad Hoc* AMPS Committee member was paid a retainer of \$25,000 for the year ended December 31, 2010.
- (14) Each Joint Product Pricing Committee member was paid a retainer of \$25,000 for the year ended December 31, 2010.
- (15) Fund commenced operations on August 27, 2010 and has not completed a full fiscal year.
- (16) Includes fees paid by BlackRock Apex Municipal Fund, Inc. (APX) which merged into BlackRock MuniAssets Fund, Inc. (MUA) on February 28, 2011.

- (17) Represents the aggregate compensation earned by such persons from the Closed-End Complex during the calendar year ended December 31, 2010. Of this amount, Mr. Cavanagh, Dr. Fabozzi, Dr. Feldstein, Mr. Beckwith, Mr. Flynn, Mr. Harris, Dr. Kester and Ms. Robards deferred \$37,000, \$59,000, \$81,000, \$31,250, \$137,500, \$125,000, \$75,000 and \$70,000, respectively, pursuant to the Closed-End Complex's deferred compensation plan. In addition, during the calendar year ended December 31, 2010, Mr. Cavanagh, Dr. Fabozzi, Dr. Feldstein and Dr. Hubbard received \$24,857, \$7,591, \$3,478 and \$18,883, respectively, due to deferred compensation payments in connection with fund liquidations.

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Appendix C

Equity Securities Owned by Board Members and Board Nominees

The following table shows the amount of equity securities owned by the Board Members and Board Nominees in the Funds that they are nominated to oversee as of May 31, 2011, except as otherwise indicated. No Board Member nor Board Nominee owns AMPS.

Name of Board Member and Board Nominee	Fund Name	Number of Common Shares	Aggregate Dollar Range of Common Shares in Each Fund	Aggregate Dollar Range of Common Shares in All Funds Overseen or To Be Overseen by the Board Member/ Nominee in Closed-End Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Shares and Share Equivalents in Closed-End Complex
Interested Board Members and/or Nominees:							
Richard S. Davis	BlackRock Build America Bond Trust	1430	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Energy and Resources Trust	805	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Floating Rate Income Trust	500	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Global Opportunities Equity Trust	298	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Health Sciences Trust	875	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock International Growth and Income Trust	3600	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Limited Duration Income Trust	500	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Real Asset Equity Trust	500	\$1 \$10,000	Over \$100,000			Over \$100,000
Henry Gabbay	BlackRock Core Bond Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Credit Allocation Income Trust III	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Credit Allocation Income Trust IV	1000	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Defined Opportunity Credit Trust	1000	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock EcoSolutions Investment Trust	1245	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Energy and	625	\$10,001	Over			Over

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Resources Trust		\$50,000	\$100,000	\$100,000
BlackRock Enhanced Equity Dividend Trust	100	\$1 \$10,000	Over \$100,000	Over \$100,000
BlackRock Equity Dividend Trust	1325	\$10,001 \$50,000	Over \$100,000	Over \$100,000
BlackRock Floating Rate Income Trust	100	\$1 \$10,000	Over \$100,000	Over \$100,000
BlackRock Global Opportunities Equity Trust	1226	\$10,001 \$50,000	Over \$100,000	Over \$100,000
BlackRock Health Sciences Trust	650	\$10,001 \$50,000	Over \$100,000	Over \$100,000
BlackRock High Income Shares	100	\$1 \$10,000	Over \$100,000	Over \$100,000
BlackRock High Yield Trust	100	\$1 \$10,000	Over \$100,000	Over \$100,000
BlackRock Income Opportunity Trust, Inc.	100	\$1 \$10,000	Over \$100,000	Over \$100,000

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Name of Board Member and Board Nominee	Fund Name	Number of Common Shares	Aggregate Dollar Range of Common Shares in Each Fund	Aggregate Dollar Range of Common Shares in All Funds Overseen or To Be Overseen by the Board Member/ Nominee in Closed-End Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Shares and Share Equivalents in Closed-End Complex
Interested Board Members and/or Nominees: (continued)							
Henry Gabbay (continued)	BlackRock Income Trust, Inc.	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock International Growth and Income Trust	900	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Investment Quality Municipal Trust, Inc.	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Limited Duration Income Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Long-Term Municipal Advantage Trust	1600	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock MuniAssets Fund, Inc.	974	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Municipal 2020 Term Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Municipal Income Quality Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Municipal Income Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Municipal Income Trust II	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock New York Municipal Income Trust	750	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock New York Municipal Income Trust II	1300	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Real Asset Equity Trust	1200	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock S&P Quality Rankings Global Equity Managed Trust	1090	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Strategic Bond Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Strategic Equity Dividend Trust	1325	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	The BlackRock Strategic Municipal Trust	900	\$10,001 \$50,000	Over \$100,000			Over \$100,000

Paul L. Audet

Independent Board Members and/or Nominees:

Richard E. Cavanagh	BlackRock Build America Bond Trust	500	\$1	\$10,000	Over \$100,000		Over \$100,000
	BlackRock California Municipal Income Trust	100	\$1	\$10,000	Over \$100,000		Over \$100,000
	BlackRock Core Bond Trust	500	\$1	\$10,000	Over \$100,000		Over \$100,000
	BlackRock Credit Allocation Income Trust III	100	\$1	\$10,000	Over \$100,000		Over \$100,000
	BlackRock Credit Allocation Income Trust IV	200	\$1	\$10,000	Over \$100,000	4583.94	Over \$100,000
	BlackRock Defined Opportunity Credit Trust	500	\$1	\$10,000	Over \$100,000		Over \$100,000
	BlackRock EcoSolutions Investment Trust	100	\$1	\$10,000	Over \$100,000		Over \$100,000

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Name of Board Member and Board Nominee	Fund Name	Number of Common Shares	Aggregate Dollar Range of Common Shares in Each Fund	Aggregate Dollar Range of Common Shares in All Funds Overseen or To Be Overseen by the Board Member/ Nominee in Closed-End Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Shares and Share Equivalents in Closed-End Complex
Independent Board Members and/or Nominees: (continued)							
Richard E. Cavanagh (continued)	BlackRock Energy and Resources Trust	100	\$1 \$10,000	Over \$100,000	2030.07	\$50,001 \$100,000	Over \$100,000
	BlackRock Enhanced Equity Dividend Trust	100	\$1 \$10,000	Over \$100,000	6168.86	\$50,001 \$100,000	Over \$100,000
	BlackRock Equity Dividend Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Floating Rate Income Trust	200	\$1 \$10,000	Over \$100,000	4598.20	\$50,001 \$100,000	Over \$100,000
	BlackRock Florida Municipal 2020 Term Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Global Opportunities Equity Trust	214	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Health Sciences Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock High Income Shares	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock High Yield Trust	200	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Income Opportunity Trust, Inc.	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Income Trust, Inc.	500	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock International Growth and Income Trust	100	\$1 \$10,000	Over \$100,000	4664.15	\$10,001 \$50,000	Over \$100,000
	BlackRock Investment Quality Municipal Trust, Inc.	500	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Limited Duration Income Trust	100	\$1 \$10,000	Over \$100,000	3952.97	\$50,001 \$100,000	Over \$100,000
	BlackRock Long-Term Municipal Advantage Trust	200	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock MuniAssets Fund, Inc.	172	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Municipal 2020 Term Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Municipal Income Quality Trust	200	\$1 \$10,000	Over \$100,000			Over \$100,000

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BlackRock Municipal Income Trust	300	\$1 \$10,000	Over \$100,000	Over \$100,000
BlackRock Municipal Income Trust II	100	\$1 \$10,000	Over \$100,000	Over \$100,000
BlackRock New York Investment Quality Municipal Trust, Inc.	100	\$1 \$10,000	Over \$100,000	Over \$100,000
BlackRock New York Municipal 2018 Term Trust	100	\$1 \$10,000	Over \$100,000	Over \$100,000
BlackRock New York Municipal Income Quality Trust	200	\$1 \$10,000	Over \$100,000	Over \$100,000
BlackRock New York Municipal Income Trust	300	\$1 \$10,000	Over \$100,000	Over \$100,000
BlackRock New York Municipal Income Trust II	100	\$1 \$10,000	Over \$100,000	Over \$100,000

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Name of Board Member and Board Nominee	Fund Name	Number of Common Shares	Aggregate Dollar Range of Common Shares in Each Fund	Aggregate Dollar Range of Common Shares in All Funds Overseen or To Be Overseen by the Board Member/ Nominee in Closed-End Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Shares and Share Equivalents in Closed-End Complex
Independent Board Members and/or Nominees: (continued)							
Richard E. Cavanagh (continued)	BlackRock Real Asset Equity Trust	200	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock S&P Quality Rankings Global Equity Managed Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Strategic Bond Trust	300	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Strategic Equity Dividend Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	The BlackRock Strategic Municipal Trust	500	\$1 \$10,000	Over \$100,000			Over \$100,000
Michael J. Castellano	BlackRock Build America Bond Trust	1100	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Energy and Resources Trust	400	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Equity Dividend Trust	1000	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock International Growth and Income Trust	1000	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock S&P Quality Rankings Global Equity Managed Trust	700	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Strategic Bond Trust	800	\$10,001 \$50,000	Over \$100,000			Over \$100,000
Frank J. Fabozzi	BlackRock Core Bond Trust	20	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Credit Allocation Income Trust III	100	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Credit Allocation Income Trust IV	100	\$1 \$10,000	\$50,001 \$100,000	4256.53	\$50,001 \$100,000	Over \$100,000
	BlackRock Defined Opportunity Credit Trust	10	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock EcoSolutions Investment Trust	300	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Energy and Resources Trust	100	\$1 \$10,000	\$50,001 \$100,000	1885.19	\$50,001 \$100,000	Over \$100,000

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BlackRock Enhanced Equity Dividend Trust	100	\$1 \$10,000	\$50,001 \$100,000	5809.61	\$50,001 \$100,000	Over \$100,000
BlackRock Equity Dividend Trust	300	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
BlackRock Floating Rate Income Trust	100	\$1 \$10,000	\$50,001 \$100,000	4228.75	\$50,001 \$100,000	Over \$100,000
BlackRock Global Opportunities Equity Trust	324	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
BlackRock Health Sciences Trust	100	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
BlackRock High Income Shares	100	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
BlackRock High Yield Trust	10	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
BlackRock Income Opportunity Trust, Inc.	10	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000

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Name of Board Member and Board Nominee	Fund Name	Number of Common Shares	Aggregate Dollar Range of Common Shares in Each Fund	Aggregate Dollar Range of Common Shares in All Funds Overseen or To Be Overseen by the Board Member/ Nominee in Closed-End Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Shares and Share Equivalents in Closed-End Complex
Independent Board Members and/or Nominees: (continued)							
Frank J. Fabozzi (continued)	BlackRock Income Trust, Inc.	2010	\$10,001 \$50,000	\$50,001 \$100,000			Over \$100,000
	BlackRock International Growth and Income Trust	300	\$1 \$10,000	\$50,001 \$100,000	4346.79	\$10,001 \$50,000	Over \$100,000
	BlackRock Limited Duration Income Trust	100	\$1 \$10,000	\$50,001 \$100,000	3640.96	\$50,001 \$100,000	Over \$100,000
	BlackRock Long-Term Municipal Advantage Trust	100	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock MuniAssets Fund, Inc.	17	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Municipal 2020 Term Trust	100	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Municipal Income Quality Trust	10	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Municipal Income Trust	20	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Municipal Income Trust II	10	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Real Asset Equity Trust	100	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock S&P Quality Rankings Global Equity Managed Trust	100	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Strategic Bond Trust	100	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Strategic Equity Dividend Trust	100	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	The BlackRock Strategic Municipal Trust	100	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
Kathleen F. Feldstein	BlackRock Credit Allocation Income Trust III	91.06	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
	BlackRock Credit Allocation Income Trust IV	160.876	\$1 \$10,000	\$10,001 \$50,000	4474.83	\$50,001 \$100,000	Over \$100,000
	BlackRock Defined Opportunity Credit Trust	425.336	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
	BlackRock EcoSolutions	152.406	\$1 \$10,000	\$10,001			Over

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Investment Trust			\$50,000			\$100,000
BlackRock Energy and Resources Trust	56.944	\$1 \$10,000	\$10,001 \$50,000	2020.48	\$50,001 \$100,000	Over \$100,000
BlackRock Enhanced Equity Dividend Trust	181.349	\$1 \$10,000	\$10,001 \$50,000	6009.89	\$50,001 \$100,000	Over \$100,000
BlackRock Equity Dividend Trust	77.844	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
BlackRock Floating Rate Income Trust	88.737	\$1 \$10,000	\$10,001 \$50,000	4134.73	\$50,001 \$100,000	Over \$100,000
BlackRock Global Opportunities Equity Trust	310.08282	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
BlackRock Health Sciences Trust	157.793	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
BlackRock High Income Shares	183.974	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
BlackRock High Yield Trust	86.474	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000

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Name of Board Member and Board Nominee	Fund Name	Number of Common Shares	Aggregate Dollar Range of Common Shares in Each Fund	Aggregate Dollar Range of Common Shares in All Funds Overseen or To Be Overseen by the Board Member/ Nominee in Closed-End Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Shares and Share Equivalents in Closed-End Complex
Independent Board Members and/or Nominees: (continued)							
Kathleen F. Feldstein (continued)	BlackRock Income Opportunity Trust, Inc.	79.398	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
	BlackRock Income Trust, Inc.	71.39	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
	BlackRock International Growth and Income Trust	166.568	\$1 \$10,000	\$10,001 \$50,000	4532.77	\$10,001 \$50,000	Over \$100,000
	BlackRock Investment Quality Municipal Trust, Inc.	75.659	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
	BlackRock Limited Duration Income Trust	83.044	\$1 \$10,000	\$10,001 \$50,000	3519.64	\$50,001 \$100,000	Over \$100,000
	BlackRock Long-Term Municipal Advantage Trust	131.918	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
	BlackRock Municipal 2020 Term Trust	70.217	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
	BlackRock Municipal Income Quality Trust	72.151	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
	BlackRock Municipal Income Trust	76.679	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
	BlackRock Municipal Income Trust II	75.833	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
	BlackRock Real Asset Equity Trust	148.054	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
	BlackRock S&P Quality Rankings Global Equity Managed Trust	74.963	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
	BlackRock Strategic Bond Trust	83.893	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
	BlackRock Strategic Equity Dividend Trust	77.146	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
	The BlackRock Strategic Municipal Trust	76.059	\$1 \$10,000	\$10,001 \$50,000			Over \$100,000
James T. Flynn	BlackRock Credit Allocation Income Trust IV			Over \$100,000	6234.24	\$50,001 \$100,000	Over \$100,000
	BlackRock Energy and Resources Trust			Over \$100,000	2819.06	\$50,001 \$100,000	Over \$100,000
	BlackRock Enhanced Equity	9000	\$50,001	Over	8327.94	\$50,001	Over

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	Dividend Trust		\$100,000	\$100,000		\$100,000	\$100,000
	BlackRock Equity Dividend Trust	4000	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Floating Rate Income Trust			Over \$100,000	5579.86	\$50,001 \$100,000	Over \$100,000
	BlackRock Global Opportunities Equity Trust	5000	\$50,001 \$100,000	Over \$100,000			Over \$100,000
	BlackRock International Growth and Income Trust	9000	\$50,001 \$100,000	Over \$100,000	6303.21	\$50,001 \$100,000	Over \$100,000
	BlackRock Limited Duration Income Trust			Over \$100,000	4715.29	\$50,001 \$100,000	Over \$100,000
Jerrold B. Harris	BlackRock Core Bond Trust	126.628	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Credit Allocation Income Trust III	140.305	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Credit Allocation Income Trust IV	145.32	\$1 \$10,000	Over \$100,000	5719.24	\$50,001 \$100,000	Over \$100,000

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Name of Board Member and Board Nominee	Fund Name	Number of Common Shares	Aggregate Dollar Range of Common Shares in Each Fund	Aggregate Dollar Range of Common Shares in All Funds Overseen or To Be Overseen by the Board Member/ Nominee in Closed-End Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Shares and Share Equivalents in Closed-End Complex
Independent Board Members and/or Nominees: (continued)							
Jerrold B. Harris (continued)	BlackRock Defined Opportunity Credit Trust	107.232	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock EcoSolutions Investment Trust	149.155	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Energy and Resources Trust	286.955	\$1 \$10,000	Over \$100,000	2583.40	\$50,001 \$100,000	Over \$100,000
	BlackRock Enhanced Equity Dividend Trust	148.527	\$1 \$10,000	Over \$100,000	7643.74	\$50,001 \$100,000	Over \$100,000
	BlackRock Equity Dividend Trust	128.407	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Floating Rate Income Trust	139.744	\$1 \$10,000	Over \$100,000	5113.73	\$50,001 \$100,000	Over \$100,000
	BlackRock Global Opportunities Equity Trust	323.26163	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Health Sciences Trust	127.131	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock High Income Shares	143.954	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock High Yield Trust	134.096	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Income Opportunity Trust, Inc.	126.258	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Income Trust, Inc.	116.14	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock International Growth and Income Trust	162.203	\$1 \$10,000	Over \$100,000	5789.24	\$50,001 \$100,000	Over \$100,000
	BlackRock Investment Quality Municipal Trust, Inc.	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Limited Duration Income Trust	128.889	\$1 \$10,000	Over \$100,000	4324.07	\$50,001 \$100,000	Over \$100,000
	BlackRock Long-Term Municipal Advantage Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock MuniAssets Fund, Inc.	172	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Municipal 2020 Term Trust	119.467	\$1 \$10,000	Over \$100,000			Over \$100,000

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BlackRock Municipal Income Quality Trust	100	\$1 \$10,000	Over \$100,000	Over \$100,000
BlackRock Municipal Income Trust	6245.545	\$50,001 \$100,000	Over \$100,000	Over \$100,000
BlackRock Municipal Income Trust II	13221.532	Over \$100,000	Over \$100,000	Over \$100,000
BlackRock Real Asset Equity Trust	134.542	\$1 \$10,000	Over \$100,000	Over \$100,000
BlackRock S&P Quality Rankings Global Equity Managed Trust	124.594	\$1 \$10,000	Over \$100,000	Over \$100,000
BlackRock Strategic Bond Trust	130.965	\$1 \$10,000	Over \$100,000	Over \$100,000
BlackRock Strategic Equity Dividend Trust	127.555	\$1 \$10,000	Over \$100,000	Over \$100,000
The BlackRock Strategic Municipal Trust	126.373	\$1 \$10,000	Over \$100,000	Over \$100,000

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Name of Board Member and Board Nominee	Fund Name	Number of Common Shares	Aggregate Dollar Range of Common Shares in Each Fund	Aggregate Dollar Range of Common Shares in All Funds Overseen or To Be Overseen by the Board Member/ Nominee in Closed-End Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Shares and Share Equivalents in Closed-End Complex
Independent Board Members and/or Nominees: (continued)							
R. Glenn Hubbard	BlackRock Core Bond Trust	160.961	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Credit Allocation Income Trust III	182.126	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Credit Allocation Income Trust IV	160.876	\$1 \$10,000	\$50,001 \$100,000	6791	\$50,001 \$100,000	Over \$100,000
	BlackRock Defined Opportunity Credit Trust	536.16	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Energy and Resources Trust	290.7510	\$1 \$10,000	\$50,001 \$100,000	2945.08	\$50,001 \$100,000	Over \$100,000
	BlackRock Enhanced Equity Dividend Trust	181.349	\$1 \$10,000	\$50,001 \$100,000	9123.48	\$50,001 \$100,000	Over \$100,000
	BlackRock Equity Dividend Trust	155.684	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Floating Rate Income Trust	177.486	\$1 \$10,000	\$50,001 \$100,000	7051.50	Over \$100,000	Over \$100,000
	BlackRock Global Opportunities Equity Trust	409.49782	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Health Sciences Trust	157.793	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock High Income Shares	185.48	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock High Yield Trust	172.962	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Income Opportunity Trust, Inc.	158.816	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Income Trust, Inc.	142.775	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock International Growth and Income Trust	165.128	\$1 \$10,000	\$50,001 \$100,000	6847.32	\$50,001 \$100,000	Over \$100,000
	BlackRock Investment	151.318	\$1 \$10,000	\$50,001			Over

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Quality Municipal Trust, Inc.			\$100,000			\$100,000
BlackRock Limited Duration Income Trust	166.083	\$1 \$10,000	\$50,001 \$100,000	6156.68	Over \$100,000	Over \$100,000
BlackRock Long-Term Municipal Advantage Trust	131.918	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
BlackRock Municipal 2020 Term Trust	140.443	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
BlackRock Municipal Income Quality Trust	144.316	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
BlackRock Municipal Income Trust	153.372	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
BlackRock Municipal Income Trust II	151.658	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
BlackRock New York Investment Quality Municipal Trust, Inc.	146.859	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
BlackRock New York Municipal 2018 Term Trust	140.258	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
BlackRock New York Municipal Income Quality Trust	143.226	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000

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Name of Board Member and Board Nominee	Fund Name	Number of Common Shares	Aggregate Dollar Range of Common Shares in Each Fund	Aggregate Dollar Range of Common Shares in All Funds Overseen or To Be Overseen by the Board Member/ Nominee in Closed-End Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Shares and Share Equivalents in Closed-End Complex
Independent Board Members and/or Nominees: (continued)							
R. Glenn Hubbard (continued)	BlackRock New York Municipal Income Trust	148.514	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock New York Municipal Income Trust II	146.063	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Real Asset Equity Trust	148.054	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock S&P Quality Rankings Global Equity Managed Trust	150.072	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Strategic Bond Trust	167.801	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	BlackRock Strategic Equity Dividend Trust	154.291	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
	The BlackRock Strategic Municipal Trust	152.102	\$1 \$10,000	\$50,001 \$100,000			Over \$100,000
W. Carl Kester	BlackRock Core Bond Trust	1000	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Credit Allocation Income Trust III	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Credit Allocation Income Trust IV			Over \$100,000	3400.50	\$10,001 \$50,000	Over \$100,000
	BlackRock EcoSolutions Investment Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Energy and Resources Trust			Over \$100,000	1537.67	\$10,001 \$50,000	Over \$100,000
	BlackRock Enhanced Equity Dividend Trust			Over \$100,000	4542.51	\$10,001 \$50,000	Over \$100,000
	BlackRock Equity Dividend Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Floating Rate Income Trust			Over \$100,000	3043.56	\$10,001 \$50,000	Over \$100,000
	BlackRock Global Opportunities Equity Trust	751	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Health Sciences Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
BlackRock High	500	\$1 \$10,000	Over			Over	

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Income Shares			\$100,000			\$100,000
BlackRock High Yield Trust	100	\$1	\$10,000	Over \$100,000		Over \$100,000
BlackRock Income Opportunity Trust, Inc.	100	\$1	\$10,000	Over \$100,000		Over \$100,000
BlackRock Income Trust, Inc.	3000		\$10,001 \$50,000	Over \$100,000		Over \$100,000
BlackRock International Growth and Income Trust				Over \$100,000	3438.11	\$10,001 \$50,000
BlackRock Limited Duration Income Trust				Over \$100,000	2571.98	\$10,001 \$50,000
BlackRock Real Asset Equity Trust	100	\$1	\$10,000	Over \$100,000		Over \$100,000
BlackRock S&P Quality Rankings Global Equity Managed Trust	100	\$1	\$10,000	Over \$100,000		Over \$100,000

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Name of Board Member and Board Nominee	Fund Name	Number of Common Shares	Aggregate Dollar Range of Common Shares in Each Fund	Aggregate Dollar Range of Common Shares in All Funds Overseen or To Be Overseen by the Board Member/Nominee in Closed-End Complex	Number of Share Equivalents (1)	Aggregate Dollar Range of Share Equivalents in Each Fund	Aggregate Dollar Range of Common Shares and Share Equivalents in Closed-End Complex
Independent Board Members and/or Nominees: (continued)							
W. Carl Kester (continued)	BlackRock Strategic Bond Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
	BlackRock Strategic Equity Dividend Trust	100	\$1 \$10,000	Over \$100,000			Over \$100,000
Karen P. Robards	BlackRock Build America Bond Trust	600	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Credit Allocation Income Trust IV			Over \$100,000	3204.10	\$10,001 \$50,000	Over \$100,000
	BlackRock Energy and Resources Trust	400	\$10,001 \$50,000	Over \$100,000	1444.54	\$10,001 \$50,000	Over \$100,000
	BlackRock Enhanced Equity Dividend Trust			Over \$100,000	4360.43	\$10,001 \$50,000	Over \$100,000
	BlackRock Floating Rate Income Trust			Over \$100,000	2950.88	\$10,001 \$50,000	Over \$100,000
	BlackRock Health Sciences Trust	500	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock International Growth and Income Trust			Over \$100,000	3248.15	\$10,001 \$50,000	Over \$100,000
	BlackRock Limited Duration Income Trust			Over \$100,000	2525.73	\$10,001 \$50,000	Over \$100,000
	BlackRock New York Municipal 2018 Term Trust	750	\$10,001 \$50,000	Over \$100,000			Over \$100,000
	BlackRock Real Asset Equity Trust	700	\$10,001 \$50,000	Over \$100,000			Over \$100,000
BlackRock S&P Quality Rankings Global Equity Managed Trust	1000	\$10,001 \$50,000	Over \$100,000			Over \$100,000	

(1) Represents, as of May 31, 2011, the approximate number of share equivalents owned under the deferred compensation plan in the funds in the Closed-End Complex by certain Independent Board Members who have participated in the deferred compensation plan. Under the deferred compensation plan, BlackRock International Growth and Income Trust, BlackRock Enhanced Equity Dividend Trust, BlackRock Energy and Resources Trust, BlackRock Floating Rate Income Trust, BlackRock Limited Duration Income Trust, BlackRock Credit Allocation Income Trust IV, BlackRock Corporate High Yield Fund VI, Inc. and BlackRock Credit Allocation Income Trust II, Inc. are eligible investments.

As of May 31, 2011, all Board Members, Board Nominees and officers as a group owned less than 1% of the outstanding shares of each Fund which they oversee (or are nominated to oversee).

None of the Independent Board Members nor their family members had any interest in BlackRock or any person directly or indirectly controlling, controlled by, or under common control with BlackRock as of May 31, 2011.

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Appendix D

Meetings of the Boards

During the most recent full fiscal year for each Fund listed in the table below, the Board met the following number of times:

<u>Fund Name</u>	<u>Ticker</u>	<u>Fiscal Year End</u>	<u># of Board Meetings</u>
BlackRock Build America Bond Trust*	BBN	31-Jul	N/A
BlackRock Real Asset Equity Trust	BCF	31-Oct	5
BlackRock Enhanced Equity Dividend Trust	BDJ	31-Oct	5
BlackRock Strategic Equity Dividend Trust	BDT	31-Oct	5
BlackRock Equity Dividend Trust	BDV	31-Oct	5
BlackRock Municipal Income Trust	BFK	30-Apr	5
BlackRock Florida Municipal 2020 Term Trust	BFO	31-Jul	5
BlackRock New York Municipal Income Trust II	BFY	31-Aug	4
BlackRock California Municipal Income Trust	BFZ	31-Jul	5
BlackRock Energy and Resources Trust	BGR	31-Oct	5
BlackRock Floating Rate Income Trust	BGT	31-Oct	5
BlackRock International Growth and Income Trust	BGY	31-Oct	5
BlackRock Strategic Bond Trust	BHD	31-Aug	4
BlackRock Core Bond Trust	BHK	31-Aug	4
BlackRock Defined Opportunity Credit Trust	BHL	31-Aug	4
BlackRock High Yield Trust	BHY	31-Aug	4
BlackRock Municipal 2020 Term Trust	BKK	30-Apr	5
BlackRock Investment Quality Municipal Trust, Inc.	BKN	30-Apr	5
BlackRock Income Trust, Inc.	BKT	31-Aug	4
BlackRock Municipal Income Trust II	BLE	31-Aug	4
BlackRock New York Municipal 2018 Term Trust	BLH	31-Dec	5
BlackRock Limited Duration Income Trust	BLW	31-Aug	4
BlackRock Health Sciences Trust	BME	31-Oct	5
BlackRock Income Opportunity Trust, Inc.	BNA	31-Aug	4
BlackRock New Jersey Municipal Income Trust	BNJ	31-Jul	5
BlackRock New York Municipal Income Trust	BNY	31-Jul	5
BlackRock Global Opportunities Equity Trust	BOE	31-Oct	5
BlackRock Credit Allocation Income Trust III	BPP	31-Oct	5
BlackRock EcoSolutions Investment Trust	BQR	31-Oct	5
BlackRock S&P Quality Rankings Global Equity Managed Trust	BQY	31-Oct	5
BlackRock Strategic Municipal Trust	BSD	30-Apr	5
BlackRock New York Municipal Income Quality Trust	BSE	31-Aug	4
BlackRock Long-Term Municipal Advantage Trust	BTA	30-Apr	5
BlackRock Credit Allocation Income Trust IV	BTZ	31-Oct	5
BlackRock Municipal Income Quality Trust	BYM	31-Aug	4
BlackRock High Income Shares	HIS	31-Aug	4
BlackRock MuniAssets Fund, Inc.**	MUA	30-Apr	5
BlackRock New Jersey Investment Quality			

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Municipal Trust, Inc.	RNJ	31-Jul	5
BlackRock New York Investment Quality Municipal Trust, Inc.	RNY	31-Jul	5

* Fund commenced operations on August 27, 2010 and has not completed a full fiscal year.
** BlackRock Apex Municipal Fund, Inc. (APX) merged into BlackRock MuniAssets Fund, Inc. (MUA) on February 28, 2011.

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Appendix E

Standing and Other Operating Committees of the Boards

The business and affairs of each Fund are managed by or under the direction of its Board.

Standing Committees. The Board of each Fund has established the following standing committees:

Audit Committee. Each Board has a standing Audit Committee composed of Karen P. Robards (Chair), Michael J. Castellano, Frank J. Fabozzi, James T. Flynn and W. Carl Kester, all of whom are Independent Board Members. The principal responsibilities of the Audit Committee are to assist the Board in fulfilling its oversight responsibilities relating to the accounting and financial reporting policies and practices of the Fund. The Audit Committee's responsibilities include, without limitation: (i) approving the selection, retention, termination and compensation of the Fund's independent registered public accounting firm (the independent auditors) and evaluating the independence and objectivity of the independent auditors; (ii) approving all audit engagement terms and fees for the Fund; (iii) reviewing the conduct and results of each audit; (iv) reviewing any issues raised by the independent auditor or management regarding the accounting or financial reporting policies and practices of the Fund, its internal controls, and, as appropriate, the internal controls of certain service providers and management's response to any such issues; (v) reviewing and discussing the Fund's audited and unaudited financial statements and disclosure in the Fund's shareholder reports relating to the Fund's performance; (vi) assisting the Board in considering the performance of the Fund's internal audit function provided by its investment adviser, administrator, pricing agent or other service provider; and (vii) resolving any disagreements between Fund management and the independent auditors regarding financial reporting.

A copy of the Audit Committee Charter for each Fund can be found in the Corporate Governance section of the BlackRock Closed-End Fund website at www.blackrock.com.

Governance and Nominating Committee. Each Board has a standing Governance and Nominating Committee (the Governance Committee) composed of R. Glenn Hubbard (Chair), Richard E. Cavanagh, Kathleen F. Feldstein and Jerrold B. Harris, all of whom are Independent Board Members.

The principal responsibilities of the Governance Committee are: (i) identifying individuals qualified to serve as Independent Board Members and recommending Independent Board Nominees for election by shareholders or appointment by the Board; (ii) advising the Board with respect to Board composition, procedures and committees (other than the Audit Committee); (iii) overseeing periodic self-assessments of the Board and committees of the Board (other than the Audit Committee); (iv) reviewing and making recommendations in respect of Independent Board Member compensation; (v) monitoring corporate governance matters and making recommendations in respect thereof to the Board; and (vi) acting as the administrative committee with respect to Board policies and procedures, committee policies and procedures (other than the Audit Committee) and codes of ethics as they relate to the Independent Board Members.

The Governance Committee of each Board seeks to identify individuals to serve on the Board who have a diverse range of viewpoints, qualifications, experiences, backgrounds and skill sets so that the Board will be better suited to fulfill its responsibility of overseeing the Fund's activities. In so doing, the Governance Committee reviews the size of the Board, the ages of the current Board Members and their tenure on the Board, and the skills, background and experiences of the Board Members in light of the issues facing the Fund in determining whether one or more new Board Members should be added to the Board. The Board as a group strives to achieve diversity in terms of gender, race and geographic location. The Governance Committee believes that the Board Members as a group possess the array of skills, experiences and backgrounds necessary to guide the Fund. The Board Members' biographies included

in the Proxy Statement highlight the diversity and breadth of skills, qualifications and expertise that the Board Members bring to the Fund.

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Each Governance Committee may consider nominations for Board Members made by the Fund's shareholders as it deems appropriate. Under each Fund's By-laws, shareholders must follow certain procedures to nominate a person for election as a Board Member at an annual or special meeting, or to introduce an item of business at an annual meeting. Under these advance notice procedures, shareholders must submit the proposed nominee or item of business by delivering a notice to the Secretary of the Funds at their principal executive offices. Each Fund must receive notice of a shareholder's intention to introduce a nomination or proposed item of business for an annual meeting not less than 120 days nor more than 150 days before the anniversary of the prior year's meeting. Assuming that the 2012 annual meeting of a Fund is held within 25 days of July 28, 2012, the Fund must receive notice pertaining to the 2012 annual meeting of shareholders no earlier than Wednesday, February 29, 2012 and no later than Friday, March 30, 2012. However, if a Fund holds its 2012 annual meeting on a date that is not within 25 days before or after July 28, 2012, such Fund must receive the notice no later than ten days after the earlier of the date the Fund first provides notice of the meeting to shareholders or announces it publicly.

Each Fund's By-laws provide that notice of a proposed nomination must include certain information about the shareholder and the nominee, as well as a written consent of the proposed nominee to serve if elected. A notice of a proposed item of business must include a description of and the reasons for bringing the proposed business to the meeting, any material interest of the shareholder in the business, and certain other information about the shareholder.

Further, each Fund has adopted Board Member qualification requirements which can be found in each Fund's By-laws and are applicable to all Board Members that may be nominated, elected, appointed, qualified or seated to serve as Board Members. The qualification requirements include: (i) age limits; (ii) limits on service on other boards; (iii) restrictions on relationships with investment advisers other than BlackRock; and (iv) character and fitness requirements. Additionally, each Independent Board Member must not be an interested person of the Fund as defined under Section 2(a)(19) of the 1940 Act and may not be or have certain relationships with a shareholder owning more than five percent of the Fund's voting securities or owning other percentage ownership interests in registered investment companies. Reference is made to each Fund's By-laws for more details.

A copy of the Governance Committee Charter for each Fund can be found in the Corporate Governance section of the BlackRock Closed-End Fund website at www.blackrock.com.

Compliance Committee. Each Fund has a Compliance Committee composed of Jerrold B. Harris (Chair), Richard E. Cavanagh, Kathleen F. Feldstein and R. Glenn Hubbard, all of whom are Independent Board Members. The Compliance Committee's purpose is to assist the Board in fulfilling its responsibility with respect to the oversight of regulatory and fiduciary compliance matters involving the Fund, the fund-related activities of BlackRock, and any subadvisor and the Fund's other third party service providers. The Compliance Committee's responsibilities include, without limitation: (i) overseeing the compliance policies and procedures of the Fund and its service providers; (ii) reviewing information on and, where appropriate, recommending policies concerning the Fund's compliance with applicable law; (iii) reviewing information on any significant correspondence with or other actions by regulators or governmental agencies with respect to the Fund and any employee complaints or published reports that raise concerns regarding compliance matters; and (iv) reviewing reports from and making certain recommendations in respect of the Fund's Chief Compliance Officer, including, without limitation, determining the amount and structure of the Chief Compliance Officer's compensation. Each Board has adopted a written charter for each Compliance Committee.

Performance Oversight Committee. Each Fund has a Performance Oversight Committee composed of Frank J. Fabozzi (Chair), Michael J. Castellano, Richard E. Cavanagh, Kathleen F. Feldstein, James T. Flynn, Jerrold B. Harris, R. Glenn Hubbard, W. Carl Kester and Karen P. Robards, all of whom are Independent Board Members. The Performance Oversight Committee's purpose is to assist the Board in fulfilling its responsibility to oversee the Fund's investment performance relative to the Fund's investment objective(s), policies and practices. The Performance Oversight

Committee's responsibilities include, without limitation: (i) reviewing the Fund's investment objective(s), policies and practices; (ii) recommending to the Board any required action in respect of changes in fundamental and non-fundamental investment restrictions; (iii) reviewing information on appropriate benchmarks and competitive universes; (iv) reviewing the Fund's investment performance relative to such benchmarks; (v) reviewing information on unusual or exceptional investment matters; (vi) reviewing whether the Fund has complied with its investment policies and restrictions; and (vii) overseeing policies, procedures and controls regarding valuation of the Fund's investments. The Boards have adopted a written charter for each Performance Oversight Committee.

Executive Committee. Each Fund has an Executive Committee composed of Richard E. Cavanagh and Karen P. Robards, both of whom are Independent Board Members, and Richard S. Davis, who serves as an interested Board Member. Mr. Davis advised the Board of his intention to resign his position as a Class II Board Member on the date of the joint annual meeting of shareholders. If elected to the Board, it is anticipated that Paul L. Audet will join the Executive Committee. The principal responsibilities of the Executive Committee include, without limitation: (i) acting on routine matters between meetings of the Board; (ii) acting on such matters as may require urgent action between meetings of the Board; and (iii) exercising such other authority as may from time to time be delegated to the Executive Committee by the Board. The Boards have adopted a written charter for each Executive Committee.

Other Operating Committees. The Funds also have adopted the following *ad hoc* committees.

Ad Hoc AMPS Committee. Each AMPS Fund has an *ad hoc* Committee on Auction Market Preferred Shares (the AMPS Committee) composed of Richard E. Cavanagh (Chair), Karen P. Robards, Frank J. Fabozzi, Henry Gabbay and W. Carl Kester. Since February 2008, most auction rate preferred shares, including the AMPS, have been unable to hold successful auctions and AMPS holders have faced reduced liquidity. The AMPS Committee was formed to monitor issues arising from recent market turmoil and oversee efforts to address the effects of reduced AMPS liquidity on each Fund and to evaluate the liquidity considerations of the AMPS holders, each in a manner consistent with each Fund's and its shareholders' best interests and investment strategies. As of the date of this Proxy Statement, the AMPS Committee has met 18 times in the last calendar year and 51 times since its formation. As of the date of this Proxy Statement, the total amount of announced redemptions of auction market preferred shares across the Closed-End Complex, including the AMPS Funds, equaled \$5.57 billion, which represents approximately 56.7% of all auction market preferred shares outstanding for the Closed-End Complex as of February 2008. The AMPS Funds are currently exploring alternative forms of leverage in order to provide liquidity to holders of AMPS, including, among other things, the issuance of variable rate demand preferred shares (VRDP Shares), a relatively new form of preferred stock that includes a put feature, which makes the securities eligible for purchase by money market funds. Thus far, 12 BlackRock Closed-End Funds have issued VRDP Shares and redeemed their AMPS. The Funds continue to explore the use of additional alternative forms of leverage such as tender option bonds and alternative forms of preferred stock (including VRDP Shares) which have been successfully used in some form by certain BlackRock Closed-End Funds.

Each Audit Committee, each Governance Committee, each Compliance Committee, each Performance Oversight Committee, each Executive Committee and each AMPS Committee met the following number of times for each Fund's most recent fiscal year:

Fund	Fiscal Year End	Number of Audit Committee Meetings	Number of Governance and Nominating Committee Meetings	Number of Compliance Committee Meetings	Number of Performance Oversight Committee Meetings	Number of Executive Committee Meetings	Number of Ad Hoc AMPS Committee Meetings
BBN*	31-Jul	N/A	N/A	N/A	N/A	N/A	N/A
BCF	31-Oct	6	4	7	4	2	N/A
BDJ	31-Oct	6	4	7	4	2	N/A

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BDT	31-Oct	6	4	7	4	2	N/A
BDV	31-Oct	6	4	7	4	2	N/A
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Fund	Fiscal Year End	Number of Audit Committee Meetings	Number of Governance and Nominating Committee Meetings	Number of Compliance Committee Meetings	Number of Performance Oversight Committee Meetings	Number of Executive Committee Meetings	Number of Ad Hoc AMPS Committee Meetings
BFK	30-Apr	10	6	7	4	5	17
BFO	31-Jul	5	4	6	4	1	13
BFY	31-Aug	5	3	6	3	1	14
BFZ	31-Jul	5	4	6	4	2	13
BGR	31-Oct	6	4	7	4	2	N/A
BGT	31-Oct	6	4	7	4	2	15
BGY	31-Oct	6	4	7	4	2	N/A
BHD	31-Aug	5	3	6	3	1	14
BHK	31-Aug	5	3	6	3	1	14
BHL	31-Aug	5	3	6	3	1	14
BHY	31-Aug	5	3	6	3	1	14
BKK	30-Apr	10	6	7	4	4	N/A
BKN	30-Apr	10	6	7	4	4	17
BKT	31-Aug	5	3	6	3	1	14
BLE	31-Aug	5	3	6	3	1	14
BLH	31-Dec	7	4	7	4	3	18
BLW	31-Aug	5	3	6	3	1	14
BME	31-Oct	6	4	7	4	2	N/A
BNA	31-Aug	5	3	6	3	1	14
BNJ	31-Jul	5	4	6	4	2	13
BNY	31-Jul	5	4	6	4	1	13
BOE	31-Oct	6	4	7	4	2	N/A
BPP	31-Oct	6	4	7	4	2	15
BQR	31-Oct	6	4	7	4	2	N/A
BQY	31-Oct	6	4	7	4	2	N/A
BSD	30-Apr	10	6	7	4	5	17
BSE	31-Aug	5	3	6	3	2	14
BTA	30-Apr	10	6	7	4	4	N/A
BTZ	31-Oct	6	4	7	4	3	15
BYM	31-Aug	5	3	6	3	2	14
HIS	31-Aug	5	3	6	3	1	14
MUA**	30-Apr	10	6	7	4	4	N/A
RNJ	31-Jul	5	4	6	4	1	13
RNY	31-Jul	5	4	6	4	1	13

* Fund commenced operations on August 27, 2010 and has not completed a full fiscal year.

** Apex Municipal Fund, Inc. (APX) merged into MuniAssets Fund, Inc. (MUA) effective February 28, 2011.

Joint Product Pricing Committee. The Boards of the Equity-Liquidity Complex, the Equity-Bond Complex and the Closed-End Complex established the *ad hoc* Joint Product Pricing Committee composed of nine members drawn from the members serving on the Boards of these BlackRock Fund Complexes. Karen P. Robards and Jerrold B. Harris currently are members of the Joint Product Pricing Committee representing the Closed-End Complex. Five Independent Board Members representing the Equity-Bond Complex and two Independent Board Members representing the Equity-Liquidity Complex serve on the Joint Product Pricing Committee. The Joint Product Pricing Committee is chaired by John F. O'Brien. The purpose of the Joint Product Pricing Committee is to review the components and pricing structure of the non-money market funds in the BlackRock Fund Complexes. The Joint Product Pricing Committee was formed on June 4, 2009, and for the calendar year 2010, the Joint Product Pricing

Committee met 10 times.

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Appendix F**Executive Officers of the Funds**

The executive officers of each Fund, their address, their year of birth and their principal occupations during the past five years (their titles may have varied during that period) are shown in the table below.

Each executive officer is an interested person of the Funds (as defined in the 1940 Act) by virtue of that individual's position with BlackRock or its affiliates described in the table below.

Information Pertaining to the Executive Officers

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupations(s) During Past 5 Years
John Perlowski 55 East 52nd Street New York, NY 10055 1964	President and Chief Executive Officer	Annual; Since 2011	Managing Director of BlackRock, Inc. since 2009; Global Head of BlackRock Fund Administration since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007; Director of Goldman Sachs Offshore Funds from 2002 to 2009.
Anne Ackerley 55 East 52nd Street New York, NY 10055 1962	Vice President	Annual; Since 2007	Managing Director of BlackRock, Inc. since 2000; President and Chief Executive Officer of the BlackRock-advised funds from 2009 to 2011; Vice President of the BlackRock-advised funds from 2007 to 2009; Chief Operating Officer of BlackRock's Global Client Group since 2009; Chief Operating Officer of BlackRock's U.S. Retail Group from 2006 to 2009; Head of BlackRock's Mutual Fund Group from 2000 to 2006.
Brendan Kyne 55 East 52nd Street New York, NY 10055 1977	Vice President	Annual; Since 2009	Managing Director of BlackRock, Inc. since 2010; Director of BlackRock, Inc. from 2008 to 2009; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009; Co-head of Product Development and Management for BlackRock's U.S. Retail Group from 2007 to 2009; Vice President of BlackRock, Inc. from 2005 to 2008.
Neal J. Andrews 55 East 52nd Street New York, NY 10055 1966	Chief Financial Officer	Annual; Since 2007	Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (US) Inc. from 1992 to 2006.
Jay M. Fife	Treasurer	Annual; Since	Managing Director of BlackRock, Inc. since 2007;

55 East 52nd Street New York, NY 10055 1970	2007	Director of BlackRock, Inc. in 2006; Assistant Treasurer of the Merrill Lynch Investment Managers, L.P. (MLIM) and Fund Asset Management L.P. advised Funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.
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Brian P. Kindelan 55 East 52nd Street New York, NY 10055 1959	Chief Compliance Officer (CCO) and Anti-Money Laundering Officer	Annual; Since 2007	CCO of the BlackRock-advised Funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005.
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Ira P. Shapiro 55 East 52nd Street New York, NY 10055 1963	Secretary	Annual; Since 2010	Managing Director of BlackRock, Inc. since 2009; Managing Director and Associate General Counsel of Barclay s Global Investors from 2008 to 2009; Principal thereof from 2004 to 2008.
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With the exception of the CCO, executive officers receive no compensation from the Funds. The Funds compensate the CCO for his services as their CCO.

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**Audit Fees, Audit-Related Fees, Tax Fees and All Other Fees
to Independent Registered Public Accountants**

Audit Fees and Audit-Related Fees

Fund	Audit Fees			Audit-Related Fees	
	Fiscal Year End	Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)	Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)
BBN*	31-Jul	N/A	N/A	N/A	N/A
BCF	31-Oct	38,000	42,900	0	0
BDJ	31-Oct	38,000	45,400	0	0
BDT	31-Oct	38,000	39,800	0	0
BDV	31-Oct	37,300	37,300	0	0
BFK	30-Apr	34,700	33,700	3,500	3,500
BFO	31-Jul	28,300	28,300	3,500	3,500
BFY**	31-Aug	29,161	27,500	3,500	3,500
BFZ	31-Jul	28,700	28,700	3,500	3,500
BGR	31-Oct	33,500	33,500	0	0
BGT	31-Oct	52,300	52,300	3,500	3,500
BGY	31-Oct	46,400	46,400	0	0
BHD**	31-Aug	38,397	36,300	0	0
BHK**	31-Aug	70,473	58,300	0	0
BHL**	31-Aug	56,021	53,000	0	0
BHY**	31-Aug	41,564	40,500	0	0
BKK	30-Apr	28,200	28,200	3,500	3,500
BKN	30-Apr	30,700	29,700	3,500	3,500
BKT**	31-Aug	74,059	58,300	0	0
BLE**	31-Aug	38,914	30,200	3,500	3,500
BLH	31-Dec	27,500	27,500	3,500	3,500
BLW**	31-Aug	73,766	52,300	0	0
BME	31-Oct	38,000	41,900	0	0
BNA**	31-Aug	70,405	58,300	0	0
BNJ	31-Jul	28,200	28,200	3,500	3,500
BNY	31-Jul	28,200	28,200	3,500	3,500
BOE	31-Oct	46,400	46,400	0	0
BPP	31-Oct	37,000	37,000	3,500	3,500
BQR	31-Oct	42,900	42,900	0	0
BQY	31-Oct	35,200	35,200	0	0
BSD	30-Apr	31,200	30,200	3,500	3,500
BSE**	31-Aug	30,815	28,700	3,500	3,500
BTA	30-Apr	30,700	29,700	0	0
BTZ	31-Oct	34,000	47,700	3,500	3,500
BYM**	31-Aug	40,112	30,200	3,500	3,500
HIS**	31-Aug	42,463	39,500	0	0
MUA	30-Apr	28,900	27,900	0	0

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RNJ	31-Jul	17,700	17,700	3,500	3,500
RNY	31-Jul	17,000	17,000	3,500	3,500

* BBN commenced operations on August 27, 2010 and has not completed an entire fiscal year yet.
** After the filing with the SEC of the Annual Shareholder Report for each of BFY, BHD, BHK, BHL, BHY, BKT, BLE, BLW, BNA, BSE, BYM and HIS, additional fees were incurred with respect to the completion of each such Fund's audit for its 2010 fiscal year. These Funds were responsible for only a portion of the additional audit fees, and BlackRock and the accounting agent, State Street Bank and Trust Company, paid the remaining balance, all as set forth below:

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August 2010 Audit Overages for certain BlackRock Closed-End Funds

Fund	Total by Fund (\$)	Additional Fee Billed to Fund (\$)	Paid by Accounting Agent (\$)	Paid by BlackRock (\$)
BFY	1,661	937	542	181
BHD	2,097	1,183	685	229
BHK	12,173	4,736	5,212	2,225
BHL	3,021	1,506	872	643
BHY	1,064	531	307	227
BKT	15,759	6,131	6,747	2,881
BLE	8,714	4,202	2,432	2,080
BLW	21,466	7,656	8,425	5,384
BNA	12,105	4,710	5,183	2,213
BSE	2,115	1,193	691	231
BYM	9,912	4,780	2,766	2,366
HIS	2,963	1,477	855	631
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Tax Fees and All Other Fees

Fund	Fiscal Year End	Audit Fees		Audit-Related Fees	
		Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)	Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)
BBN	31-Jul	N/A	N/A	N/A	N/A
BCF	31-Oct	6,100	6,662	0	1,028
BDJ	31-Oct	6,100	6,100	0	1,028
BDT	31-Oct	6,100	6,100	0	1,028
BDV	31-Oct	6,100	6,100	0	1,028
BFK	30-Apr	20,100	6,100	0	0
BFO	31-Jul	6,100	6,100	0	1,028
BFY	31-Aug	6,100	6,100	0	1,028
BFZ	31-Jul	6,100	6,100	0	1,028
BGR	31-Oct	6,100	6,100	0	1,028
BGT	31-Oct	6,100	6,100	0	1,028
BGY	31-Oct	6,100	6,100	0	1,028
BHD	31-Aug	6,100	6,100	0	1,028
BHK	31-Aug	6,100	6,100	0	1,028
BHL	31-Aug	6,100	6,100	0	1,028
BHY	31-Aug	6,100	6,100	0	1,028
BKK	30-Apr	12,100	6,100	0	0
BKN	30-Apr	6,100	6,100	0	0
BKT	31-Aug	6,100	6,100	0	1,028
BLE	31-Aug	6,100	6,100	0	1,028
BLH	31-Dec	6,100	6,100	0	1,028
BLW	31-Aug	6,100	6,100	0	1,028
BME	31-Oct	6,100	6,100	0	1,028
BNA	31-Aug	6,100	6,100	0	1,028
BNJ	31-Jul	6,100	6,100	0	1,028
BNY	31-Jul	6,100	6,100	0	1,028
BOE	31-Oct	6,100	6,326	0	1,028
BPP	31-Oct	6,100	6,100	0	1,028
BQR	31-Oct	6,100	6,100	0	1,028
BQY	31-Oct	6,100	6,100	0	1,028
BSD	30-Apr	8,800	6,100	0	0
BSE	31-Aug	6,100	6,100	0	1,028
BTA	30-Apr	10,300	6,100	0	0
BTZ	31-Oct	6,100	6,100	0	1,028
BYM	31-Aug	6,100	6,100	0	1,028
HIS	31-Aug	6,100	6,100	0	1,028
MUA	30-Apr	11,200	6,100	0	0
RNJ	31-Jul	6,100	6,100	0	1,028
RNY	31-Jul	6,100	6,100	0	1,028

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Fees for non-audit services provided to each Fund's Affiliated Service Providers for which pre-approval by the Audit Committee was required:

Fund	Fiscal Year End	Audit-Related Fees*		Tax Fees		All Other Fees	
		Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)	Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)	Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)
BBN	31-Jul	N/A	N/A	N/A	N/A	N/A	N/A
BCF	31-Oct	10,777	402,500	0	0	0	0
BDJ	31-Oct	10,777	402,500	0	0	0	0
BDT	31-Oct	10,777	402,500	0	0	0	0
BDV	31-Oct	10,777	402,500	0	0	0	0
BFK	30-Apr	0	10,777	0	0	0	0
BFO	31-Jul	10,777	402,500	0	0	0	0
BFY	31-Aug	10,777	402,500	0	0	0	0
BFZ	31-Jul	10,777	402,500	0	0	0	0
BGR	31-Oct	10,777	402,500	0	0	0	0
BGT	31-Oct	10,777	402,500	0	0	0	0
BGY	31-Oct	10,777	402,500	0	0	0	0
BHD	31-Aug	10,777	402,500	0	0	0	0
BHK	31-Aug	10,777	402,500	0	0	0	0
BHL	31-Aug	10,777	402,500	0	0	0	0
BHY	31-Aug	10,777	402,500	0	0	0	0
BKK	30-Apr	0	10,777	0	0	0	0
BKN	30-Apr	0	10,777	0	0	0	0
BKT	31-Aug	10,777	402,500	0	0	0	0
BLE	31-Aug	10,777	402,500	0	0	0	0
BLH	31-Dec	10,777	402,500	0	0	0	0
BLW	31-Aug	10,777	402,500	0	0	0	0
BME	31-Oct	10,777	402,500	0	0	0	0
BNA	31-Aug	10,777	402,500	0	0	0	0
BNJ	31-Jul	10,777	402,500	0	0	0	0
BNY	31-Jul	10,777	402,500	0	0	0	0
BOE	31-Oct	10,777	402,500	0	0	0	0
BPP	31-Oct	10,777	402,500	0	0	0	0
BQR	31-Oct	10,777	402,500	0	0	0	0
BQY	31-Oct	10,777	402,500	0	0	0	0
BSD	30-Apr	0	10,777	0	0	0	0
BSE	31-Aug	10,777	402,500	0	0	0	0
BTA	30-Apr	0	10,777	0	0	0	0
BTZ	31-Oct	10,777	402,500	0	0	0	0
BYM	31-Aug	10,777	402,500	0	0	0	0
HIS	31-Aug	10,777	402,500	0	0	0	0
MUA	30-Apr	0	10,777	0	0	0	0
RNJ	31-Jul	10,777	402,500	0	0	0	0
RNY	31-Jul	10,777	402,500	0	0	0	0

* The significant decrease in fees in the most recent fiscal year is due to the fact that the services rendered in the preceding fiscal year for a review of compliance policies and procedures were not performed by the Funds' independent registered public accountant in the most recent fiscal year so no pre-approval was required by the Audit Committee.

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Aggregate non-audit fees for services provided to each Fund and its Affiliated Service Providers, regardless of whether pre-approval was required:

Aggregate Non-Audit Fees*			
Fund	Fiscal Year End	Most Recent Fiscal Year (\$)	Fiscal Year Prior to Most Recent Fiscal Year End (\$)
BBN	31-Jul	N/A	N/A
BCF	31-Oct	16,877	410,190
BDJ	31-Oct	16,877	409,628
BDT	31-Oct	16,877	409,628
BDV	31-Oct	16,877	409,628
BFK	30-Apr	23,600	20,377
BFO	31-Jul	20,377	413,128
BFY	31-Aug	20,377	413,128
BFZ	31-Jul	20,377	413,128
BGR	31-Oct	16,877	409,628
BGT	31-Oct	20,377	413,128
BGY	31-Oct	16,877	409,628
BHD	31-Aug	16,877	409,628
BHK	31-Aug	16,877	409,628
BHL	31-Aug	16,877	409,628
BHY	31-Aug	16,877	409,628
BKK	30-Apr	15,600	20,377
BKN	30-Apr	9,600	20,377
BKT	31-Aug	16,877	409,628
BLE	31-Aug	20,377	413,128
BLH	31-Dec	20,377	413,128
BLW	31-Aug	16,877	409,628
BME	31-Oct	16,877	409,628
BNA	31-Aug	16,877	409,628
BNJ	31-Jul	20,377	413,128
BNY	31-Jul	20,377	413,128
BOE	31-Oct	16,877	409,628
BPP	31-Oct	20,377	413,128
BQR	31-Oct	16,877	409,628
BQY	31-Oct	16,877	409,628
BSD	30-Apr	12,300	20,377
BSE	31-Aug	20,377	413,128
BTA	30-Apr	10,300	16,877
BTZ	31-Oct	20,377	413,128
BYM	31-Aug	20,377	413,128
HIS	31-Aug	16,877	409,628
MUA	30-Apr	11,200	16,877
RNJ	31-Jul	20,377	413,128
RNY	31-Jul	20,377	413,128

* The significant decrease in fees in the most recent fiscal year is due to the fact that the services rendered in the preceding fiscal year for a review of compliance policies and procedures were not performed by the Funds' independent registered public accountant in the most recent fiscal year so no pre-approval was required by the Audit Committee.

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Appendix H**5% Beneficial Share Ownership**

As of May 23, 2011, to the best knowledge of each Fund, the following persons beneficially owned more than 5% of the outstanding shares of the class of the Funds indicated:

Fund	Investor	Address	Common Shares Held	Common Shares % Held	AMPS Held	AMPS % Held
BFO	Bank of America Corporation ⁽¹⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255			264	15.38%
	Bank of America, N.A. ⁽¹⁾	101 South Tryon Street Charlotte, North Carolina 28255				
	Blue Ridge Investments, LLC ⁽¹⁾	214 North Tryon Street Charlotte, North Carolina 28255				
BFO	UBS AG	Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland			925	53.90%
BFZ	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	2,878,308	9.10%		
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
BFZ	Bank of America Corporation ⁽¹⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255			1,524	22.24%
	Bank of America, N.A. ⁽¹⁾	101 South Tryon Street Charlotte, North Carolina 28255				
	Blue Ridge Investments, LLC ⁽¹⁾	214 North Tryon Street Charlotte, North Carolina 28255				
BFZ	CitiGroup Global Markets Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013			1,172	17.10%
	CitiGroup Financial Products Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013				

	CitiGroup Global Markets Holdings Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013		
	CitiGroup Inc. ⁽³⁾	399 Park Avenue New York, NY 10043		
BFZ	UBS AG	Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland		731 10.67%
BNJ	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	480,895	6.30%
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187		
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187		
BNJ	Bank of America Corporation ⁽¹⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255		401 16.96%
	Bank of America, N.A. ⁽¹⁾	101 South Tryon Street Charlotte, North Carolina 28255		
	Blue Ridge Investments, LLC ⁽¹⁾	214 North Tryon Street Charlotte, North Carolina 28255		

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Fund	Investor	Address	Common Stock Held	Common Stock % Held	AMPS Held	AMPS % Held
BNJ	CitiGroup Global Markets Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013			371	15.69%
	CitiGroup Financial Products Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013				
	CitiGroup Global Markets Holdings Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013				
	CitiGroup Inc. ⁽³⁾	399 Park Avenue New York, NY 10043				
BNJ	UBS AG	Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland			293	12.39%
BNJ	Brigade Leveraged Capital Structures Fund Ltd. ⁽⁴⁾	c/o Ogier Fiduciary Services(Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman KY1-9007 Cayman Islands			769	32.53%
	Brigade Capital Management, LLC ⁽⁴⁾	399 Park Avenue, Suite 1600 New York, NY 10022				
	Donald E. Morgan, III ⁽⁴⁾	399 Park Avenue, Suite 1600 New York, NY 10022				
BNY	CitiGroup Global Markets Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013			207	5.48%
	CitiGroup Financial Products Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013				
	CitiGroup Global Markets Holdings Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013				
	CitiGroup Inc. ⁽³⁾	399 Park Avenue New York, NY 10043				
BNY	Bank of America Corporation ⁽¹⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255			1,032	27.30%

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	Bank of America, N.A. ⁽¹⁾	101 South Tryon Street Charlotte, North Carolina 28255		
	Blue Ridge Investments, LLC ⁽¹⁾	214 North Tryon Street Charlotte, North Carolina 28255		
BNY	UBS AG	Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	211	5.58%
RNJ	Bank of America Corporation ⁽¹⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255	60	21.74%
	Bank of America, N.A. ⁽¹⁾	101 South Tryon Street Charlotte, North Carolina 28255		
	Blue Ridge Investments, LLC ⁽¹⁾	214 North Tryon Street Charlotte, North Carolina 28255		
RNJ	Morgan Stanley ⁽⁵⁾	1585 Broadway New York, NY 10036	33	11.96%
	Morgan Stanley & Co. Incorporated ⁽⁵⁾	1585 Broadway New York, NY 10036		
RNJ	UBS AG	Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	148	53.62%
RNY	UBS AG	Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	243	62.47%
RNY	Morgan Stanley ⁽⁵⁾	1585 Broadway New York, NY 10036	20	5.14%
	Morgan Stanley & Co. Incorporated ⁽⁵⁾	1585 Broadway New York, NY 10036		

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Fund	Investor	Address	Common Stock Held	Common Stock % Held	AMPS Held	AMPS % Held
BHK	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	3,807,131	14.10%		
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
BHK	Wells Fargo & Company ⁽⁶⁾	420 Montgomery Street San Francisco, CA 94104	2,070,453	7.66%		
	Wells Fargo Management Incorporated ⁽⁶⁾	525 Market Street, 10th Floor San Francisco, CA 94105				
BDV	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	4,112,829	7.50%		
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
BDJ	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	6,373,696	9.00%		
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
BGT	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	5,120,782	21.70%		
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
BOE	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	4,370,020	6.40%		

	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187		
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187		
BME	Bank of America Corporation ⁽⁷⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255	1,199,787	15.80%
	Bank of America, N.A. ⁽⁷⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255		
	Merrill Lynch, Pierce, Fenner & Smith, Inc. ⁽⁷⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255		
HIS	Advisors Asset Management, Inc.	18925 Base Camp Road, Suite 203 Monument, CO 80132	2,955,541	5.41%
HIS	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	4,388,537	8.00%
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187		
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187		
BNA	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	4,782,080	13.90%
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187		
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187		

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Fund	Investor	Address	Common Stock Held	Common Stock % Held	AMPS Held	AMPS % Held
BNA	Wells Fargo & Company ⁽⁸⁾	420 Montgomery Street San Francisco, CA 94104	2,125,218	6.17%		
	Wells Capital Management Incorporated ⁽⁸⁾	525 Market Street, 10th Floor San Francisco, CA 94105				
BYM	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	2,121,755	8.10%		
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
BYM	CitiGroup Global Markets Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013			2,070	37.70%
	CitiGroup Financial Products Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013				
	CitiGroup Global Markets Holdings Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013				
	CitiGroup Inc. ⁽³⁾	399 Park Avenue New York, NY 10043				
BYM	UBS AG	Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland			981	17.87%
BKN	Sakharam D. Mahurkar Trust	2768 Palm Springs Lane Aurora, Illinois 60502	2,000,000	11.72%		
BKN	Bank of America Corporation ⁽¹⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255			2,357	46.78%
	Bank of America, N.A. ⁽¹⁾	101 South Tryon Street Charlotte, North Carolina 28255				
	Blue Ridge Investments, LLC ⁽¹⁾	214 North Tryon Street Charlotte, North Carolina 28255				

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BKN	UBS AG	Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	582	11.55%
BTA	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	1,540,018	11.50%
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187		
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187		
BKK	Bank of America Corporation ⁽¹⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255	1,155	16.61%
	Bank of America, N.A. ⁽¹⁾	101 South Tryon Street Charlotte, North Carolina 28255		
	Blue Ridge Investments, LLC ⁽¹⁾	214 North Tryon Street Charlotte, North Carolina 28255		
BKK	UBS AG	Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	3,460	49.76%

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Fund	Investor	Address	Common Stock Held	Common Stock % Held	AMPS Held	AMPS % Held
BKK	Brigade Leveraged Capital Structures Fund Ltd. ⁽⁹⁾	c/o Ogier Fiduciary Services (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman KY1-9007 Cayman Islands			827	11.89%
	Brigade Credit Fund I Ltd. ⁽⁹⁾	c/o Ogier Fiduciary Services (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman KY1-9007 Cayman Islands				
	Brigade Capital Management, LLC ⁽⁹⁾	399 Park Avenue, Suite 1600 New York, NY 10022				
	Donald E. Morgan, III ⁽⁹⁾	399 Park Avenue, Suite 1600 New York, NY 10022				
BFK	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	2,682,916	6.00%		
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
BFK	Brigade Leveraged Capital Structures Fund Ltd. ⁽⁴⁾	c/o Ogier Fiduciary Services(Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman KY1-9007 Cayman Islands			2,061	19.02%
	Brigade Capital Management, LLC ⁽⁴⁾	399 Park Avenue, Suite 1600 New York, NY 10022				
	Donald E. Morgan, III ⁽⁴⁾	399 Park Avenue, Suite 1600 New York, NY 10022				
BFK	CitiGroup Global Markets Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013			1,777	16.40%
	CitiGroup Financial Products Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013				

	CitiGroup Global Markets Holdings Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013		
	CitiGroup Inc. ⁽³⁾	399 Park Avenue New York, NY 10043		
BFK	Bank of America Corporation ⁽¹⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255	2,273	20.98%
	Bank of America, N.A. ⁽¹⁾	101 South Tryon Street Charlotte, North Carolina 28255		
	Blue Ridge Investments, LLC ⁽¹⁾	214 North Tryon Street Charlotte, North Carolina 28255		
BFK	UBS AG	Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	1,020	9.41%
BLE	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	1,985,112	8.50%
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187		
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187		

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Fund	Investor	Address	Common Stock Held	Common Stock % Held	AMPS Held	AMPS % Held
BLE	Bank of America Corporation ⁽¹⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255			2,758	45.57%
	Bank of America, N.A. ⁽¹⁾	101 South Tryon Street Charlotte, North Carolina 28255				
	Blue Ridge Investments, LLC ⁽¹⁾	214 North Tryon Street Charlotte, North Carolina 28255				
BLE	UBS AG	Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland			373	6.16%
BLW	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	4,367,423	11.80%		
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
BLW	Morgan Stanley ⁽¹⁰⁾	1585 Broadway New York, NY 10036	2,272,777	6.20%		
	Morgan Stanley Smith Barney LLC ⁽¹⁰⁾	1585 Broadway New York, NY 10036				
BSE	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	418,602	6.50%		
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
	The Charger	120 East Liberty Drive, Suite				

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	Corporation ⁽²⁾	400 Wheaton, Illinois 60187		
BSE	CitiGroup Global Markets Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013	318	19.59%
	CitiGroup Financial Products Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013		
	CitiGroup Global Markets Holdings Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013		
	CitiGroup Inc. ⁽³⁾	399 Park Avenue New York, NY 10043		
BSE	UBS AG	Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	307	18.92%
BSE	Bank of America Corporation ⁽¹¹⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255	93	5.73%
	Merrill Lynch, Pierce, Fenner & Smith, Inc. ⁽¹¹⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255		
	Bank of America, N.A. ⁽¹¹⁾	101 South Tryon Street Charlotte, North Carolina 28255		
	Blue Ridge Investments, LLC ⁽¹¹⁾	214 North Tryon Street Charlotte, North Carolina 28255		
BLH	Bank of America Corporation ⁽¹⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255	476	37.90%
	Bank of America, N.A. ⁽¹⁾	101 South Tryon Street Charlotte, North Carolina 28255		
	Blue Ridge	214 North Tryon Street		

Charlotte, North Carolina
Investments, LLC⁽¹⁾ 28255

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Fund	Investor	Address	Common Stock Held	Common Stock % Held	AMPS Held	AMPS % Held
BFY	Bank of America Corporation ⁽¹⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255			630	35.41%
	Bank of America, N.A. ⁽¹⁾	101 South Tryon Street Charlotte, North Carolina 28255				
	Blue Ridge Investments, LLC ⁽¹⁾	214 North Tryon Street Charlotte, North Carolina 28255				
BCF	Morgan Stanley ⁽¹⁰⁾	1585 Broadway New York, NY 10036	3,439,344	6.00%		
	Morgan Stanley Smith Barney LLC ⁽¹⁰⁾	1585 Broadway New York, NY 10036				
BQY	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	792,875	13.10%		
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
BDT	First Trust Portfolios L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	4,040,038	15.00%		
	First Trust Advisors L.P. ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
	The Charger Corporation ⁽²⁾	120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187				
BDT	Claymore Securities Inc.	2455 Corporate West Drive Lisle IL 60532	1,359,566	5.05%		
BSD	CitiGroup Global Markets Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013			294	17.10%
	CitiGroup Financial Products Inc. ⁽³⁾	388 Greenwich Street New York, NY 10013				
	CitiGroup Global Markets Holdings	388 Greenwich Street New York, NY 10013				

Inc.⁽³⁾

CitiGroup Inc.⁽³⁾ 399 Park Avenue
New York, NY 10043

BSD	Bank of America Corporation ⁽¹⁾	Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255	414 24.08%
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Bank of America, N.A.⁽¹⁾ 101 South Tryon Street
Charlotte, North Carolina 28255

Blue Ridge Investments, LLC⁽¹⁾ 214 North Tryon Street
Charlotte, North Carolina 28255

-
- (1) Bank of America Corporation, Bank of America, N.A. and Blue Ridge Investments, L.L.C. filed their schedule 13G jointly and did not differentiate holdings as to each entity.
 - (2) First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation filed their schedule 13G jointly and did not differentiate holdings as to each entity.
 - (3) CitiGroup Global Markets Inc., CitiGroup Financial Products Inc., CitiGroup Global Markets Holdings Inc. and CitiGroup Inc. filed their schedule 13G jointly and did not differentiate holdings as to each entity.
 - (4) Brigade Capital Management, LLC, Brigade Leveraged Capital Structures Fund Ltd. and Donald E. Morgan III filed their schedule 13G jointly and did not differentiate holdings as to each entity.
 - (5) Morgan Stanley and Morgan Stanley & Co., Incorporated filed their schedule 13G jointly and did not differentiate holdings as to each entity.
 - (6) Wells Fargo & Company and Wells Fargo Management Incorporated filed their schedule 13G jointly and did not differentiate holdings as to each entity.
 - (7) Bank of America Corporation, Bank of America, N.A., and Merrill Lynch, Pierce, Fenner & Smith Incorporated filed their schedule 13G jointly and did not differentiate holdings as to each entity.
 - (8) Wells Fargo & Company and Wells Capital Management Incorporated filed their schedule 13G jointly and did not differentiate holdings as to each entity.
 - (9) Brigade Capital Management, LLC, Brigade Leveraged Capital Structures Fund Ltd., Brigade Credit Fund I Ltd., and Donald E. Morgan III filed their schedule 13G jointly and did not differentiate holdings as to each entity.
 - (10) Morgan Stanley and Morgan Stanley Smith Barney LLC filed their schedule 13G jointly and did not differentiate holdings as to each entity.
 - (11) Bank of America Corporation, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Blue Ridge Investments, L.L.C. filed their schedule 13G jointly and did not differentiate holdings as to each entity.

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CECL-0611

VOTE VIA THE TELEPHONE: 1-800-337-3503

Note: Please sign exactly as your name(s) appear(s) on this Proxy Card. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by an authorized officer. If a partnership, please sign in partnership name by an authorized person.

Signature

Signature of joint owner, if any

Date

EVERY SHAREHOLDER S VOTE IS IMPORTANT!

Important Notice Regarding the Availability of Proxy Materials for the BlackRock Closed-End Funds Annual Meeting of Shareholders to Be Held on July 28, 2011.

The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/22582>

[Name(s) of Fund(s)]

Please detach at perforation before mailing.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD. THE BOARD RECOMMENDS VOTING "FOR" EACH BOARD MEMBER NOMINEE.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example: g

- 1. To Elect Board Member Nominees:** To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee s number on the line provided below.

			FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT
01. Paul L. Audet	02. Michael J. Castellano	03 R. Glenn Hubbard	o	o	o

[Name(s) of Fund(s)]

THE PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

**[FORM OF PROXY CARD FOR PREFERRED SHAREHOLDERS OF PREFERRED FUNDS AND
COMMON SHAREHOLDERS OF OTHER FUNDS]**

EVERY SHAREHOLDER S VOTE IS IMPORTANT

EASY VOTING OPTIONS:

VOTE ON THE INTERNET

Log on to:

www.proxy-direct.com

Follow the on-screen instructions
available 24 hours

VOTE BY TELEPHONE

Call 1-800-337-3503

Follow the recorded instructions
available 24 hours

VOTE BY MAIL

Vote, sign and date your
Proxy Card and return it in the
postage-paid envelope

THANK YOU FOR VOTING

Please detach at perforation before mailing.

PROXY

[Name(s) of Fund(s)]

PROXY

ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 28, 2011

**PROXY SOLICITED ON BEHALF OF THE BOARD OF
DIRECTORS/TRUSTEES**

PREFERRED SHARES

The undersigned hereby appoints John Perlowski, Brendan Kyne and Jay Fife, and each of them, as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side hereof, all of the shares of the above named fund held of record by the undersigned on May 31, 2011 at the Annual Meeting of Shareholders of the Fund to be held on July 28, 2011 or at any adjournments, postponements or delays thereof. The validity of this proxy is governed by Delaware, Maryland or Massachusetts law, as applicable. This proxy does not revoke any prior powers of attorney except for prior proxies given in connection with the Annual Meeting of Shareholders.

**THIS PROXY, IF PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN
BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE
VOTED FOR THE ELECTION OF EACH OF THE BOARD NOMINEES.**

**IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER
BUSINESS AS MAY PROPERLY BE PRESENTED AT THE ANNUAL MEETING OR ANY
ADJOURNMENTS, POSTPONEMENTS OR DELAYS THEREOF**

VOTE VIA THE INTERNET: www.proxy-direct.com
VOTE VIA THE TELEPHONE: 1-800-337-3503

Note: Please sign exactly as your name(s) appear(s) on this Proxy Card. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by an authorized officer. If a partnership, please sign in partnership name by an authorized person.

Signature

Signature of joint owner, if any

Date

EVERY SHAREHOLDER'S VOTE IS IMPORTANT!

**Important Notice Regarding the Availability of Proxy Materials for [Name of Fund(s)]
Annual Meeting of Shareholders to Be Held on July 28, 2011.**

The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/22582>

Please detach at perforation before mailing.

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD. THE BOARD RECOMMENDS VOTING
"FOR" EACH BOARD MEMBER NOMINEE.**

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example: g

1. To Elect Board Member Nominees:	FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT
01. Paul L. Audet 02. Michael J. Castellano 03 R. Glenn Hubbard	o	o	o
04. W. Carl Kester			

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee's number on the line provided below.

**THE PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON ANY OTHER MATTER
THAT MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR
POSTPONEMENT THEREOF.**
