

BLACKROCK MUNICIPAL 2020 TERM TRUST  
Form N-Q  
May 30, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21181

BlackRock Municipal 2020 Term Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President  
BlackRock Municipal 2020 Term Trust  
40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: December 31, 2006

Date of reporting period: March 31, 2006

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**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS****MARCH 31, 2006 (unaudited)****BlackRock Municipal 2020 Term Trust (BKK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 154.1%</b>				
<b>California 24.5%</b>				
A	\$12,000	California GO, 5.00%, 11/01/22	11/13 @ 100	\$ 12,466,920
		Foothill/Eastern Corridor Agcy. Toll Rd. Cap. Apprec. RB,		
BBB	12,500	Zero Coupon, 1/15/21	01/10 @ 53.346	5,270,625
BBB	10,000	Zero Coupon, 1/15/22	01/10 @ 50.177	3,966,900
		Golden St. Tobacco Sec. Corp. RB,		
BBB	3,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	3,335,790
BBB	12,010	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	13,506,566
BBB	975	Ser. A-3, 7.875%, 6/01/42	06/13 @ 100	1,163,887
BBB	1,470	Ser. A-5, 7.875%, 6/01/42	06/13 @ 100	1,754,783
AAA	20,000 <sup>3</sup>	Ser. B, 5.375%, 6/01/10	N/A	21,302,200
BBB+	7,000	Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	7,348,460
BBB	3,000	Poll. Ctrl. Sld. Wst. Mgmt. RB, Ser. A, 5.125%, 7/01/31	03/06 @ 100	3,113,280
AAA	6,865	Riverside Cnty. RB, Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	No Opt. Call	2,695,679
				75,925,090
<b>Colorado 1.7%</b>				
AAA	4,500	E-470 Pub. Hwy. Auth. Cap. Apprec. RB, Ser. B, Zero Coupon, 9/01/22, MBIA	No Opt. Call	2,116,890
Baa2	3,000	Park Creek Met. Dist. Co. RB, 5.25%, 12/01/25	12/15 @ 101	3,057,930
				5,174,820
<b>District of Columbia 5.2%</b>				
		RB, Friendship Pub. Charter Sch., Inc. Proj.,		
A	3,320	5.00%, 6/01/23, ACA	06/14 @ 100	3,324,183
A	2,680	5.75%, 6/01/18, ACA	06/14 @ 100	2,863,017
AAA	5,000	Met. Arpts. Auth. Arpt. Sys. RB, Ser. C-2, 5.00%, 10/01/24, FSA	10/14 @ 100	5,149,850
BBB	4,215	Tobacco Settlement Fin. Corp. RB, 6.50%, 5/15/33	No Opt. Call	4,793,214
				16,130,264
<b>Florida 15.0%</b>				
NR	830	Baywinds Cmnty. Dev. Dist. RB, Ser. B, 4.90%, 5/01/12	No Opt. Call	830,000
NR	4,860	Bellago Edl. Facs. Benefit Dist. SA, Ser. A, 5.85%, 5/01/22	05/14 @ 100	4,947,772
Baa2	1,500 <sup>3</sup>	Cap. Trust Agcy. Multi-Fam. Hsg. RB, American Oppty. Proj., Ser. A, 5.75%, 6/01/23	N/A	1,443,840

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NR	3,000	CFM Cmnty. Dev. Dist. Cap. Impvt. RB, Ser. B, 5.875%, 5/01/14	No Opt. Call	3,059,010
NR	4,445	Grand Hampton Cmnty. Dev. Dist. Cap. Impvt. RB, 6.10%, 5/01/24	05/13 @ 101	4,596,841
NR	4,025	Habitat Cmnty. Dev. Dist. SA, 5.80%, 5/01/25	05/14 @ 101	4,017,554
BB+	5,475	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	6,112,509
NR	4,525	Middle Vlg. Cmnty. Dev. Dist. SA, Ser. A, 5.80%, 5/01/22	05/13 @ 100	4,634,731
NR	1,000	Pine Islands Cmnty. Dev. Dist. Util. Sys. RB, 5.30%, 11/01/10	No Opt. Call	990,260
NR	6,080	Stevens Plantation Cmnty. Dist. SA, Ser. B, 6.375%, 5/01/13	No Opt. Call	6,186,217
NR	3,480	Vlg. Cmnty. Dev. Dist. Assmt., No. 5 SA, Ser. A, 6.00%, 5/01/22	05/13 @ 101	3,624,803
NR	5,810	Westchester Cmnty. Dev. Dist. No. 1 SA, 6.00%, 5/01/23	05/13 @ 101	6,013,931
				46,457,468

**Georgia 1.6%**

BBB	2,500	Milledgeville Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/24	09/14 @ 101	2,617,900
BBB	2,350	Richmond Cnty. Dev. Auth. Env. Impvt. RB, 5.75%, 11/01/27	11/13 @ 100	2,418,103
				5,036,003

**Illinois 12.4%**

NR	2,155 <sup>4</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,161,228
Chicago O'Hare Intl. Arpt. RB,				
AAA	5,000	Ser. A, 5.00%, 1/01/21, AMBAC	01/16 @ 100	5,231,200
AAA	7,000	Ser. A, 5.00%, 1/01/22, AMBAC	01/16 @ 100	7,312,410
Baa1	5,000	Dev. Fin. Auth. RB, Depaul Univ. Proj., Ser. C, 5.25%, 10/01/24	10/14 @ 100	5,254,950
AA+	4,800	Edl. Fac. Auth. RB, Northwestern Univ. Proj., 5.00%, 12/01/21	12/13 @ 100	5,001,024
Fin. Auth. Student Hsg. RB, MJH Ed. Asst. Living Proj.,				
Baa2	2,725	Ser. A, 5.00%, 6/01/24	06/14 @ 100	2,695,543
Baa2	3,250	Ser. A, 5.50%, 6/01/19	06/14 @ 100	3,389,230
Baa3	1,075	Ser. B, 5.00%, 6/01/24	06/14 @ 100	1,049,028
AAA	13,455	Met. Pier & Expo. Auth. Ded. RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA	No Opt. Call	6,493,248
				38,587,861

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**BlackRock Municipal 2020 Term Trust (BKK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Indiana 5.0%</b>				
BBB	\$10,000	Indianapolis Arpt. Auth. RB, FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	\$ 10,317,400
NR	5,140	Vincennes Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	5,066,909

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				15,384,309
<b>Kansas 1.0%</b>				
AAA	6,440	Wyandotte Cnty. Unified Gov't. Spl. Oblig. RB, Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA	No Opt. Call	3,227,342
<b>Kentucky 1.3%</b>				
BBB	3,750	Maysville Sld. Wst. Disp. RB, Inland Container Corp. Proj., 6.90%, 9/01/22	09/13 @ 102	4,108,800
<b>Louisiana 0.7%</b>				
BBB	2,000	De Soto Parish Env. Impvt. RB, Ser. A, 5.85%, 11/01/27	11/13 @ 100	2,056,480
<b>Maryland 5.6%</b>				
Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj.,				
NR	3,000	6.625%, 7/01/25	07/07 @ 102	3,100,770
NR	5,171	Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,235,793
BBB+	8,500	Hlth. & Higher Edl. Facs. RB, Auth. Medstar Hlth. Proj., 5.375%, 8/15/24	08/14 @ 100	8,880,460
				17,217,023
<b>Massachusetts 1.5%</b>				
BBB	4,500	Dev. Fin. Agcy. Sld. Wst. Disp. RB, Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14	No Opt. Call	4,769,955
<b>Minnesota 0.4%</b>				
A2	1,250	Higher Ed. Facs. Auth. RB, Univ. of St. Thomas Proj., Ser. 5, 5.00%, 10/01/24	10/14 @ 100	1,291,900
<b>Mississippi 1.0%</b>				
BBB	3,000	Warren Cnty. Env. Impvt. RB, Intl. Paper Proj., Ser. A, 5.85%, 11/01/27	11/13 @ 100	3,053,040
<b>Missouri 3.5%</b>				
BBB+	5,000	Dev. Fin. Brd. RB, Branson Landing Proj., Ser. A, 5.50%, 12/01/24	06/14 @ 100	5,213,000
AA	5,500	Hlth. & Edu. Fac. RB, BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20	05/15 @ 100	5,728,470
				10,941,470
<b>Multi-State 7.3%</b>				
Charter Mac Equity Issuer Trust,				
A3	1,000 <sup>4</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,057,100
A3	2,500 <sup>4</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	2,702,700
Baa1	4,000 <sup>4</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	4,146,920
Baa1	2,500 <sup>4</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	2,639,150
Munimae TE Bond Subsidiary LLC,				
Baa2	5,000 <sup>4</sup>	Ser. C1, 5.40%, 6/30/49	09/14 @ 100	4,993,200
Baa2	5,000 <sup>4</sup>	Ser. C2, 5.80%, 6/30/49	09/19 @ 100	4,949,300
Baa3	2,000 <sup>4</sup>	Ser. D, 5.90%, 11/29/49	09/15 @ 101	1,999,980
				22,488,350
<b>New Hampshire 1.7%</b>				
A-	5,000	Hlth. & Ed. Fac. RB, Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22	10/13 @ 100	5,271,600

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<b>New Jersey 11.6%</b>				
Econ. Dev. Auth. RB,				
BBB	11,500	Cigarette Tax Proj., 5.50%, 6/15/24	06/12 @ 100	11,999,330
B	5,000	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	5,009,950
B	1,500	Continental Airlines, Inc. Proj., 9.00%, 6/01/33	06/13 @ 101	1,636,485
BBB-	1,000	First Mtg. Winchester Proj., Ser. A, 4.80%, 11/01/13	No Opt. Call	1,000,610
Baa3	7,500	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31	No Opt. Call	8,598,750
Baa1	4,000	Hlth. Care Fac. Fin. Auth. RB, Cap. Hlth. Sys. Oblig. Grp. Proj., Ser. A, 5.75%, 7/01/23	07/13 @ 100	4,264,960
Middlesex Cnty. Impvt. Auth. RB,				
NR	2,500	Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25	01/15 @ 100	2,432,050
Baa1	1,000	Str. Student Hsg. Proj., Ser. A, 5.00%, 8/15/23	08/14 @ 100	1,007,650
				35,949,785
<b>New York 8.2%</b>				
New York City Inld. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj.,				
B-	5,635	7.625%, 8/01/25	08/16 @ 101	6,192,189
B-	5,000	7.75%, 8/01/31	08/16 @ 101	5,509,150
AAA	8,500	St. Energy Research & Dev. RB, Brlyn Union Gas/Keyspan Proj., Ser. A, 4.70%, 2/01/24, FGIC	02/16 @ 100	8,468,975
AA-	5,000	Tobacco Settlement Fin. Corp. SA, Ser. B1, 5.50%, 6/01/20	No Opt. Call	5,394,650
				25,564,964

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**BlackRock Municipal 2020 Term Trust (BKK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Ohio 5.0%</b>				
Cuyahoga Cnty. RB, Cleveland Clinic Hlth. Sys. Proj.,				
Aa3	\$ 3,000	6.00%, 1/01/19	07/13 @ 100	\$ 3,345,720
Aa3	10,000	6.00%, 1/01/20	07/13 @ 100	11,132,600
NR	1,100	Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. RB, Ser. A, 6.00%, 12/01/22	12/14 @ 101	1,135,431
				15,613,751
<b>Oklahoma 1.2%</b>				
B-	3,350	Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35	No Opt. Call	3,668,552
<b>Pennsylvania 6.2%</b>				
BBB+	6,680	Higher Edl. Fac. RB, La Salle Univ. Proj., 5.50%, 5/01/26	05/13 @ 100	7,010,459
A+	10,000	Lancaster Cnty. Hosp. Auth. RB, Gen. Hosp. Proj., 5.75%, 3/15/20	09/13 @ 100	10,842,200
NR	1,275	Montgomery Cnty. Inld. Dev. Auth. RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	02/15 @ 100	1,344,067

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19,196,726				
<b>Puerto Rico 11.4%</b>				
A3	10,900	Elec. Pwr. Auth. RB, Ser. NN, 5.125%, 7/01/24	07/13 @ 100	11,384,614
Pub. Impvt. GO,				
BBB	5,000	Ser. A, 5.25%, 7/01/22	07/13 @ 100	5,216,600
BBB	11,000	Ser. A, 5.25%, 7/01/23	07/13 @ 100	11,455,840
BBB	7,000	Ser. A, 5.25%, 7/01/24	07/13 @ 100	7,276,920
35,333,974				
<b>Rhode Island 1.5%</b>				
BBB	4,500 <sup>3</sup>	Hlth. & Edl. Bldg. Corp. Hosp. Fin. RB, Ser. A, 5.875%, 9/15/08	N/A	4,587,300
<b>Texas 5.8%</b>				
BBB	1,100	Brazos River Auth. PCRB, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38	No Opt. Call	1,238,633
BBB-	3,500	Port Corpus Christi Indl. Dev. Corp. RB, Valero Proj., Ser. C, 5.40%, 4/01/18	04/08 @ 102	3,640,350
Tpke. Auth. RB, Central Texas Tpke. Sys. Proj.,				
AAA	7,990	Ser. A, Zero Coupon, 8/15/21, AMBAC	No Opt. Call	3,949,457
AAA	8,450	Ser. A, Zero Coupon, 8/15/24, AMBAC	No Opt. Call	3,600,883
Weatherford Indpt. Sch. Dist. GO,				
AAA	6,945	Zero Coupon, 2/15/23	02/11 @ 50.236	2,822,239
AAA	6,945	Zero Coupon, 2/15/24	02/11 @ 47.435	2,661,116
17,912,678				
<b>Trust Territories 1.3%</b>				
A	4,000 <sup>4</sup>	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13 @ 102	3,936,520
<b>U.S. Virgin Islands 0.3%</b>				
BBB	1,000	Pub. Fin. Auth. RB, Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17	10/14 @ 100	1,051,710
<b>Virginia 7.6%</b>				
NR	5,000	Celebrate North Cmnty. Dev. Auth. SA, Ser. B, 6.60%, 3/01/25	03/14 @ 102	5,239,200
BBB	10,000	Charles City Cnty. Econ. Dev. Auth. Sld. Wst. Disp. RB, 5.125%, 8/01/27	03/06 @ 100	10,083,300
Baa1	7,500	Mecklenburg Cnty. Ind. Dev. Auth. RB, Exempt FAC-UAE LP Proj., 6.50%, 10/15/17	10/12 @ 100	8,207,175
23,529,675				
<b>Washington 2.5%</b>				
Washington GO,				
AAA	10,000	Ser. S-5, Zero Coupon, 1/01/19, FGIC	No Opt. Call	5,623,600
AAA	4,630	Mtr. Veh. Proj., Ser. F, Zero Coupon, 12/01/21, MBIA	No Opt. Call	2,261,385
7,884,985				
<b>Wisconsin 2.1%</b>				
Hlth. & Ed. Fac. Auth. RB, Wheaton Franciscan Svcs. Proj.,				
A	2,880	5.50%, 8/15/17	08/13 @ 100	3,054,903

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A	3,190	5.50%, 8/15/18	08/13 @ 100	3,371,447
				6,426,350
<b>Total Long-Term Investments (cost \$456,322,584)</b>				<b>477,778,745</b>

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**BlackRock Municipal 2020 Term Trust (BKK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 0.7%</b>			
<b>New York 0.1%</b>			
A-1+	\$ 300 <sup>5</sup>	Triborough Brdg. & Tunl. Auth. RB, 3.15%, 4/06/06, FRWD	\$ 300,000
<b>North Dakota 0.1%</b>			
VMIG1	300 <sup>5</sup>	Grand Forks Hosp. Fac. RB, United Hosp. Oblig. Grp. Proj., 3.27%, 4/03/06, FRDD	300,000
<b>Shares (000)</b>			
<b>MONEY MARKET FUND 0.5%</b>			
NR	1,750	AIM Tax Free Investment Co. Cash Reserve Porfolio	1,750,000
<b>Total Short-Term Investments (cost \$2,350,000)</b>			<b>2,350,000</b>
<b>Total Investments 154.8% (cost \$458,672,584)</b>			<b>\$ 480,128,745</b>
Other assets in excess of liabilities 2.5%			7,661,235
Preferred shares at redemption value, including dividends payable (57.3)%			(177,652,455)
<b>Net Assets Applicable to Common Shareholders 100%</b>			<b>\$ 310,137,525</b>

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's ratings.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of March 31, 2006, the Trust held 9.2% of its net assets, with a current market value of \$28,586,098, in securities restricted as to resale.

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of March 31, 2006.

<sup>6</sup> Cost for Federal income tax purposes is \$458,652,591. The net unrealized appreciation on a tax basis is \$21,476,154, consisting of \$21,814,648 gross unrealized appreciation and \$338,494 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	American Capital Access	MBIA	Municipal Bond Insurance Assoc.
AMBAC	American Municipal Bond Assurance Corp.	PCRB	Pollution Control Revenue Bond
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FRDD	Floating Rate Daily Demand	SA	Special Assesment
FRWD	Floating Rate Weekly Demand	ST	Special Tax
FSA	Financial Security Assurance	TA	Tax Allocation
GO	General Obligation		



**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Municipal 2020 Term Trust

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer and Principal Financial Officer  
Date: May 25, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: President and Principal Executive Officer  
Date: May 25, 2006

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer and Principal Financial Officer  
Date: May 25, 2006

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