

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC  
Form N-Q  
September 24, 2007

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 811-07354

Name of Fund: BlackRock Investment Quality Municipal Trust, Inc.

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President, BlackRock Investment Quality Municipal Trust, Inc.,  
40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 10/31/2007

Date of reporting period: 05/01/2007  07/31/2007

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## Item 1 ☐ Schedule of Investments

**PORTFOLIO OF INVESTMENTS (unaudited)****JULY 31, 2007****BlackRock Investment Quality Municipal Trust (BKN)****(Percentages shown are based on Net Assets)**

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS ☐154.3%</b>		
<b>Alabama ☐7.1%</b>		
	Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,	
\$ 1,765	Ser. C-2, 5.00%, 11/15/36	\$ 1,772,678
1,265	Ser. C-2, 5.00%, 11/15/39	1,268,630
14,0001	Univ. of Alabama Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.875%, 9/01/10, MBIA	14,958,860
		18,000,168
<b>Arizona ☐0.8%</b>		
	San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,	
490	6.25%, 5/01/15	490,446
490	7.00%, 5/01/20	489,887
980	7.25%, 5/01/27	985,821
		1,966,154
<b>California ☐24.8%</b>		
	California,	
5,800	GO, 5.00%, 2/01/32	5,917,102
3,485	GO, 5.00%, 6/01/34	3,565,504
1,5951	GO, 5.625%, 5/01/10	1,689,759
290	GO, 5.625%, 5/01/18	303,810
4,545	Misc. Taxes GO, 5.00%, 6/01/32	4,682,168
10,000	Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 3/01/33, CIFG	10,317,900
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,	
1,340	Ser. B, Zero Coupon, 6/01/46	138,315
7,090	Ser. C, Zero Coupon, 6/01/55	365,135
9,060	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	310,486
	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,	
3,495	5.75%, 1/15/40	3,624,105
7,000	Conv. Cap. Apprec. Proj., Zero Coupon, 1/15/28	6,535,900
805	Golden St. Tobacco Sec. Corp., Misc. RB, Ser. A-1, 5.125%, 6/01/47	750,260
10,9451	Los Altos Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/01/13, MBIA	4,620,322
15,460	Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 3.80%, 12/01/07, AMBAC	15,572,858
4,185	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	4,177,969
		62,571,593
<b>Colorado ☐0.8%</b>		
1,030	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	1,058,768
1,020	Pk. Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37	1,059,861

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		2,118,629
	<b>Connecticut</b> 1.2%	
3,0002	Mashantucket Western Pequot Tribe Casino RB, Ser. A, 5.50%, 9/01/28	3,027,090
	<b>District of Columbia</b> 2.3%	
4,960	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33	5,727,114
	<b>Florida</b> 18.2%	
3,380	Cnty. of Miami-Dade, Recreational Fac. Impvts. Misc. SO, Ser. A, Zero Coupon, 10/01/31, MBIA	997,134
4,225	Ser. A, Zero Coupon, 10/01/32, MBIA	1,182,197
4,000	Ser. A, Zero Coupon, 10/01/33, MBIA	1,057,160
4,580	Ser. A, Zero Coupon, 10/01/34, MBIA	1,149,763
5,000	Ser. A, Zero Coupon, 10/01/35, MBIA	1,191,850
10,000	Ser. A, Zero Coupon, 10/01/36, MBIA	2,253,900
10,000	Ser. A, Zero Coupon, 10/01/37, MBIA	2,136,000
7,895	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	7,902,105
2,050	Fishhawk Cmnty. Dev. Dist. II, Pub. Impvts. TA, Ser. A, 6.125%, 5/01/34	2,139,995
2,415	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38	2,341,029
3,700	Hillsborough Cnty., Incl. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30	3,940,426
1,690	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37	1,676,970
4,755	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	5,272,915
3,770	Sumter Landing Cmnty. Dev. Dist., Retirement Facs. Misc. RB, Ser. B, 5.70%, 10/01/38	3,791,640
8,700	Vlg. Cmnty. Dev. Dist. No. 6, Pub. Impvts. SA, 5.625%, 5/01/22	8,889,660
		45,922,744
	<b>Georgia</b> 3.0%	
1,760	City of Atlanta, Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA	1,809,315
4,000	Wtr. & Wstwtr., Wtr. Util. Impvts. RB, 5.00%, 11/01/34, FSA	4,132,280
1,5001	Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/14	1,701,390
		7,642,985
	<b>Hawaii</b> 1.0%	
2,500	Dept. of Budget & Fin., Elec., Pwr. & Lt. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC	2,590,400
	<b>Illinois</b> 13.4%	
1,9202	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23, AMT	1,934,669
3,210	Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA	3,338,657
3,540	Chicago O'Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA	3,658,519
5,0003	Chicago Pub. Bldg. Comm. Bldg., Sch. Impvts. Ad Valorem Ppty. Tax RB, Ser. A, 7.00%, 1/01/20, MBIA	6,217,800
690	Fin. Auth.,	698,639

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	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	
5,800	Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	6,203,738
875	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	864,071

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Illinois</b> (cont'd)		
\$ 700	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	\$ 700,539
3,980	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	3,828,123
6,500	Vlg. of Bolingbrook, Ad Valorem Pty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA	6,515,860
		33,960,615
<b>Indiana</b> 1.2%		
3,050	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	2,970,486
<b>Kentucky</b> 2.4%		
13,500	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA	6,133,455
<b>Maryland</b> 2.6%		
5,000	Cmnty. Dev. Admin., Local or Gtd. Hsg. RB, Ser. A, 4.80%, 9/01/42	4,727,900
1,740	Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	1,804,624
		6,532,524
<b>Massachusetts</b> 1.3%		
3,075	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	3,169,402
<b>Michigan</b> 0.7%		
1,670	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	1,692,295
<b>Mississippi</b> 0.9%		
2,535	Business Fin. Comm., Indl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28, AMT	2,365,434
<b>Missouri</b> 3.2%		
5,250	Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38	5,310,690
2,820	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	2,758,609
		8,069,299
<b>Multi-State</b> 4.7%		
7,0002	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	7,576,450
4,0002	MuniMae TE Bond Subsidiary LLC, Ser. B, 7.75%, 6/30/50	4,338,440
		11,914,890
<b>Nebraska</b> 3.1%		
2,765	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	2,755,488
5,000	Ser. A, 5.00%, 2/01/34	5,142,400
		7,897,888
<b>Nevada</b> 0.8%		
2,065	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	2,115,014
<b>New Jersey</b> 3.6%		
7,000	Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/29	7,453,600
1,510		1,575,141

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	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	9,028,741
<b>New York</b> 5.6%		
725	Albany Inld. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	615,199
	Dorm. Auth., Univ. & Coll. Impvts. RB,	
2,0301	Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/10, MBIA	1,831,852
1,8651	Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/10, MBIA	1,682,957
4,100	Liberty Dev. Corp., Inld. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	4,350,182
2,600	New York City Inld. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25	3,034,330
2,500	New York City Mun. Wtr. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38	2,581,250
		14,095,770
<b>North Carolina</b> 4.7%		
5,000	Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 7.00%, 1/01/08, CAPMAC	5,065,600
2,425	Gaston Cnty. Inld. Facs. & Poll. Ctrl. Fing. Auth., Inld. Impvts. RB, 5.75%, 8/01/35	2,504,395
4,315	Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39	4,336,877
		11,906,872
<b>Ohio</b> 7.8%		
10,475	Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34	10,530,831
	Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB,	
3,485	Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/20	3,804,749
5,000	Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/21	5,453,300
		19,788,880
<b>Oklahoma</b> 2.2%		
2,110	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, St. John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	2,109,958
2,900	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	3,326,764
		5,436,722
<b>Pennsylvania</b> 6.5%		
2,000	Delaware River Port. Auth., Port, Arpt. & Marina RB, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA	2,077,140
	Econ. Dev. Fing. Auth.,	
6,380	Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36	6,981,761
2,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31	2,074,420

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**  
**(Percentages shown are based on Net Assets)**

Principal Amount (000)	Description	Value
<b>Pennsylvania (cont'd)</b>		
\$ 3,100	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41	\$ 3,245,235
980	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27 McKeesport Area Sch. Dist., Ad Valorem Pty. Tax GO,	928,354
8703	Zero Coupon, 10/01/31, FGIC	278,461
2,435	Zero Coupon, 10/01/31, FGIC	762,983
		16,348,354
<b>Puerto Rico 2.6%</b>		
2,900	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/23, FSA	3,076,813
3,115	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34	3,441,016
		6,517,829
<b>Rhode Island 0.1%</b>		
200	Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Lifespan Proj., 5.50%, 5/15/16, MBIA	204,226
<b>South Carolina 4.7%</b>		
5,000	Hsg. Fin. & Dev. Auth., Hsg. RB, Ser. A2, 5.15%, 7/01/37, AMBAC	5,022,350
	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj.,	
4,0001	6.875%, 8/01/13	4,612,700
2,185	Ser. A, 6.25%, 8/01/31	2,367,404
		12,002,454
<b>Tennessee 2.0%</b>		
4,865	Memphis-Shelby Cnty. Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. D, 6.00%, 3/01/24, AMBAC	5,108,542
<b>Texas 15.0%</b>		
6,0001	Grapevine, Pub. Impvts. Ad Valorem Pty. Tax GO, 5.875%, 8/15/10, FGIC	6,351,360
5,000	Harris Cnty.-Houston Sports Auth. Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA	957,300
2,480	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC	2,365,598
9,495	La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 2/15/34, PSF	9,723,355
	Lower Colorado River Auth., Misc. RB,	
3,845	4.75%, 5/15/36, AMBAC	3,846,077
51	Ser. A, 5.00%, 5/15/13, MBIA	5,282
945	Ser. A, 5.00%, 5/15/31, MBIA	967,812
675	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Pty. Tax GO, 4.75%, 3/01/30, MBIA	674,973
2,010	Pearland, Ad Valorem Pty. Tax GO, 4.75%, 3/01/29, FGIC	2,021,196
2,550	San Antonio Energy Acquisition Pub. Fac. Corp., Natural Gas Util. Impvts. RB, 5.50%, 8/01/24	2,722,074
1,000	Texas, Wtr. Util. Impvts. GO, Wtr. Fin. Asst. Proj., 5.75%, 8/01/22	1,047,570
	Tpke. Auth., Hwy. & Tolls Impvts. RB,	
15,000	Zero Coupon, 8/15/31, AMBAC	3,897,750

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3,325	Ser. A, 5.00%, 8/15/42, AMBAC	3,385,049
		37,965,396
	<b>Utah</b> 0.8%	
1,9503	Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.00%, 7/01/13, AMBAC	1,951,736
	<b>Virginia</b> 1.1%	
2,900	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, Ser. B1, 5.00%, 6/01/47	2,675,250
	<b>Washington</b> 1.9%	
1,420	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	1,465,213
3,480	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	3,387,884
		4,853,097
	<b>Wisconsin</b> 1.4%	
3,220	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	3,499,947
	<b>Wyoming</b> 0.8%	
2,145	Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.75%, 12/01/37	2,032,774
	<b>Total Long-Term Investments</b> (cost \$375,308,334)	389,804,769

**Shares  
(000)**

	<b>MONEY MARKET FUND</b> 2.6%	
6,4004,5	Merrill Lynch Institutional Tax-Exempt Fund, 3.47% (cost \$6,400,000)	6,400,000
	<b>Total Investments</b> 156.9% (cost \$381,708,334 <sup>6</sup> )	\$ 396,204,769
	Other assets in excess of liabilities 1.2%	3,128,847
	Preferred shares at redemption value, including dividends payable (58.1)%	(146,741,344)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 252,592,272

- 1 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.
- 2 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 July 31, 2007, the Trust held 6.7% of its net assets, with a current market value of \$16,876,649, in securities restricted as to resale.
- 3 Security is collateralized by Municipal or U.S. Treasury obligations.
- 4 Represents an investment in an affiliate.
- 5 Represents current yield as of July 31, 2007.
- 6 Cost for federal income tax purposes is \$382,292,881. The net unrealized appreciation on a tax basis is \$13,911,888, consisting of \$16,055,313 gross unrealized appreciation and \$2,143,425 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC [American Municipal Bond Assurance Corp.  
 AMT [Subject to Alternative Minimum Tax  
 CAPMAC [Capital Markets Assurance Co.  
 CIFG [CDC IXIS Financial Guaranty



FGIC  Financial Guaranty Insurance Co.  
FSA  Financial Security Assurance  
GO  General Obligation  
MBIA  Municipal Bond Insurance Assoc.  
PSF  Public School Fund Guaranteed  
RB  Revenue Bond  
SA  Special Assessment  
SO  Special Obligation  
TA  Tax Allocation  
XLCA  XL Capital Assurance

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Item 2 ☐ Controls and Procedures

2(a) ☐ The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.

2(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

Certifications ☐ Attached hereto

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.

BlackRock Investment Quality Municipal Trust,  
Inc.

By: /s/ Donald C. Burke  
Donald C. Burke,  
Treasurer of  
BlackRock Investment Quality Municipal Trust, Inc.

Date: September 20, 2007

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  
Robert S. Kapito,  
President (principal executive officer) of  
BlackRock Investment Quality Municipal Trust, Inc.

Date: September 20, 2007

By: /s/ Donald C. Burke  
Donald C. Burke,  
Treasurer (principal financial officer) of  
BlackRock Investment Quality Municipal Trust, Inc.

Date: September 20, 2007