

# SECURITIES AND EXCHANGE COMMISSION

## FORM 40-17F2

Initial certificate of accounting of securities and similar investments in the custody of management investment companies filed pursuant to Rule 17f-2 of the Investment Company Act of 1940 filed on Form N-17F-2

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### FILER

#### **BLACKROCK PROVIDENT INSTITUTIONAL FUNDS**

CIK: **97098** | IRS No.: **520983343** | State of Incorporation: **MD** | Fiscal Year End: **0930**  
Type: **40-17F2** | Act: **40** | File No.: **811-02354** | Film No.: **1697148**

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

FORM N-17f-2

Certificate of Accounting of Securities and Similar  
Investments in the Custody of  
Management Investment Companies

Pursuant to Rule 17f-2 [17 CFR 270.17f-2]

1. Investment Company Act Rule Number:

811-2354

2. State identification Number:

3. Exact name of investment company as specified in registration statement:

BLACKROCK PROVIDENT INSTITUTIONAL FUNDS

4. Address of principal executive office (number, street, city, state,  
Zip code):

400 BELLEVUE PARKWAY  
WILMINGTON, DE 19809

Report of Independent Accountants

To the Board of Trustees of  
the BlackRock Provident Institutional Funds.:

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940, about the. BlackRock Provident Institutional Funds (the "Funds") consisting of California Money Fund, New York Money Fund, TempFund, TempCash, Federal Trust Fund, Treasury Trust Fund, T-Fund, FedFund, MuniFund and MuniCash compliance with the requirements of subsections (b) and (c) of Rule 17f-2 under the Investment Company Act of 1940 ("the Act") as of May 29, 2001.

Management is responsible for the Company's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Company's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of May 29, 2001, and with respect to agreement of security purchases and sales, for the period from September 30, 2000 (the date of our last examination), through May 29, 2001:

- Confirmation of all securities held by institutions in book entry for at the Federal Reserve Bank of Cleveland, the Depository Trust Company, the Participatory Trust Company and Bankers Trust. For a sample of securities on the safekeeping reports of PNC Bank, National Association, we noted that the quantities and descriptions of such securities listed on the safekeeping reports agreed with the confirmations or that the discrepancies were resolved;
- Confirmation of all securities hypothecated, pledged, placed in escrow, or out for transfer with brokers, pledgees and/or transfer agents, or alternative procedures;
- Reconciliation of all such securities to the books and records of the Funds and the Custodian, PNC Bank, National Association;
- Confirmation of all repurchase agreements with brokers/banks and agreement of underlying collateral with the custodian records or alternative procedures; and
- Agreement of 20 security purchases and 20 security sales or maturities since our last report from the books and records of the Company to broker confirmations.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Company's compliance with specified requirements.

In our opinion, management's assertion that the BlackRock Provident Institutional Funds . were in compliance with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of May 29, 2001 with respect to securities reflected in the investment account of the Company is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management, and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
July 18, 2001

Management Statement Regarding Compliance with  
Certain Provisions of the Investment Company Act of 1940

July 18, 2001

PricewaterhouseCoopers  
Two Commerce Square, Suite 1700  
2001 Market Street  
Philadelphia, PA 19103

We, as members of management of the California Money Fund, New York Money Fund, TempFund, TempCash, Federal Trust Fund, Treasury Trust Fund, T-Fund, FedFund, MuniFund, and MuniCash, Portfolios (collectively the "Funds"), portfolios of the BlackRock Provident Institutional Funds are responsible for complying with the requirements of subsections (b) and (c) of Rule 17f-2, Custody of Investments by Registered Management Investment Companies, of the Investment Company Act of 1940. We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Company's compliance with the requirements of subsections (b) and (c) of Rule 17f-2 as of May 29, 2001, and from September 30, 2000 through May 29, 2001.

Based on this evaluation, we assert that the Company was in compliance with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as May 29, 2001, and from September 30, 2000 through May 29, 2001, with respect to securities reflected in the investment account of the Company.

BlackRock Provident Institutional Funds:

By:  
Ralph Schlosstein  
Chairman and President,

