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BLACKROCK MUNIYIELD FUND INC  
Form N-Q  
March 27, 2012  
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 811-06414

Name of Fund: BlackRock MuniYield Fund, Inc. (MYD)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2012

Date of reporting period: 01/31/2012

Item 1 – Schedule of Investments

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Schedule of Investments January 31, 2012 (Unaudited)

**MuniYield Fund, Inc. (MYD)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 0.7%</b>   |              |              |
| County of Jefferson Alabama, RB,<br>Series A, 5.50%, 1/01/22  | \$ 5,250     | \$ 4,809,892 |
| <b>Alaska 1.0%</b>  |              |              |
| Northern Tobacco Securitization Corp.,<br>RB, Asset-Backed, Series A:<br>4.63%, 6/01/23                                     | 2,500        | 2,451,250    |
| 5.00%, 6/01/46  | 6,450        | 4,747,651    |
|   |              | 7,198,901    |
| <b>Arizona 6.7%</b>   |              |              |
| Arizona State Transportation Board, RB,<br>Sub-Series A, 5.00%, 7/01/23   | 5,240        | 5,734,551    |
| Maricopa County IDA Arizona, RB,<br>Arizona Charter Schools Project,<br>Series A, 6.75%, 7/01/29                            | 3,300        | 2,264,097    |
| Phoenix IDA Arizona, Refunding RB,<br>America West Airlines Inc. Project,<br>AMT:<br>6.25%, 6/01/19                         | 3,000        | 2,704,050    |
| 6.30%, 4/01/23  | 5,090        | 4,432,677    |
| Pima County IDA, IDR, Tucson Electric<br>Power Co., Series A, 6.38%, 9/01/29  | 3,000        | 3,070,200    |
| Pima County IDA, Refunding RB, Charter<br>Schools II, Series A, 6.75%, 7/01/31  | 720          | 720,288      |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/32  | 7,365        | 7,336,203    |
| 5.00%, 12/01/37   | 14,190       | 14,087,265   |
| Vistancia Community Facilities District<br>Arizona, GO, 5.75%, 7/15/24  | 2,125        | 2,287,924    |
| Yavapai County IDA Arizona, RB, Yavapai<br>Regional Medical Center, Series A,<br>6.00%, 8/01/33                             | 3,900        | 3,962,439    |
|   |              | 46,599,694   |
| <b>Arkansas 0.5%</b>  |              |              |
| County of Little River Arkansas,<br>Refunding RB, Georgia-Pacific Corp.<br>Project, AMT, 5.60%, 10/01/26                    | 3,385        | 3,395,697    |
| <b>California 9.8%</b>  |              |              |
| California Health Facilities Financing<br>Authority, Refunding RB:<br>Catholic Healthcare West,<br>Series A, 6.00%, 7/01/34 | 3,155        | 3,639,482    |
| St. Joseph Health System,<br>Series A, 5.75%, 7/01/39   | 4,425        | 4,852,145    |
| Sutter Health, Series B,<br>6.00%, 8/15/42  | 6,465        | 7,447,939    |
| California State Public Works Board, RB,<br>Various Capital Projects,<br>Sub-Series I-1, 6.38%, 11/01/34                    | 2,385        | 2,753,077    |
| California Statewide Communities<br>Development Authority, RB, John Muir<br>Health, 5.13%, 7/01/39                          | 4,375        | 4,565,269    |
| Los Angeles Department of Airports, RB,<br>Series A, 5.25%, 5/15/39   | 1,605        | 1,786,413    |

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|   | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Municipal Bonds</b>  |              |               |
| <b>California (concluded)</b>   |              |               |
| Los Angeles Department of Airports,<br>Refunding RB, Senior, Los Angeles<br>International Airport, Series A, 5.00%,<br>5/15/40    | \$ 11,970    | \$ 13,233,433 |
| State of California, GO:<br>(AMBAC), 5.00%, 4/01/31   | 10           | 10,474        |
| Various Purpose, 6.00%,<br>3/01/33  | 5,085        | 6,040,065     |
| Various Purpose, 6.50%,<br>4/01/33  | 14,075       | 17,311,405    |
| Various Purpose, 5.00%,<br>10/01/41   | 6,190        | 6,702,532     |
|   |              | 68,342,234    |
| <b>Colorado 2.5%</b>  |              |               |
| City & County of Denver Colorado, RB,<br>Series D, AMT (AMBAC), 7.75%,<br>11/15/13  | 2,785        | 2,980,925     |
| Colorado Housing & Finance Authority,<br>Refunding RB, S/F Program, Senior<br>Series D-2, AMT, 6.90%, 4/01/29                     | 115          | 121,481       |
| Plaza Metropolitan District No. 1<br>Colorado, Tax Allocation Bonds, Public<br>Improvement Fee, Tax Increment:<br>8.00%, 12/01/25 | 6,850        | 7,079,269     |
| Subordinate, 8.13%,<br>12/01/25   | 1,885        | 1,832,088     |
| University of Colorado, RB, Series A:<br>5.25%, 6/01/30   | 2,250        | 2,693,812     |
| 5.38%, 6/01/32  | 1,250        | 1,491,238     |
| 5.38%, 6/01/38  | 830          | 954,741       |
|   |              | 17,153,554    |
| <b>Connecticut 1.6%</b>   |              |               |
| Connecticut State Health & Educational<br>Facility Authority, RB:<br>Ascension Health Senior<br>Credit, 5.00%, 11/15/40           | 2,770        | 2,976,669     |
| Wesleyan University, 5.00%,<br>7/01/35  | 2,225        | 2,507,909     |
| Wesleyan University, 5.00%,<br>7/01/39  | 5,000        | 5,569,550     |
|   |              | 11,054,128    |
| <b>Delaware 1.5%</b>  |              |               |
| County of Sussex Delaware, RB, NRG<br>Energy, Inc., Indian River Project,<br>6.00%, 10/01/40                                      | 2,305        | 2,389,686     |
| Delaware State EDA, RB, Exempt<br>Facilities, Indian River Power, 5.38%,<br>10/01/45  | 8,275        | 8,357,088     |
|   |              | 10,746,774    |
| <b>District of Columbia 2.7%</b>  |              |               |
| District of Columbia, Tax Allocation<br>Bonds, City Market of Street Project,<br>5.13%, 6/01/41                                   | 4,440        | 4,651,388     |



## Schedule of Investments (continued)

**MuniYield Fund, Inc. (MYD)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>District of Columbia (concluded)</b>  |              |              |
| Metropolitan Washington Airports<br>Authority, RB:   |              |              |
| CAB, Second Senior Lien,<br>Series B (AGC), 7.00%,<br>10/01/31 (a)   | \$ 8,350     | \$ 3,119,226 |
| CAB, Second Senior Lien,<br>Series B (AGC), 7.03%,<br>10/01/32 (a)   | 15,000       | 5,265,750    |
| CAB, Second Senior Lien,<br>Series B (AGC), 7.05%,<br>10/01/33 (a)   | 13,410       | 4,446,756    |
| First Senior Lien, Series A,<br>5.25%, 10/01/44  | 1,500        | 1,628,850    |
|  |              | 19,111,970   |
| <b>Florida 6.9%</b>  |              |              |
| City of Clearwater Florida, RB, Series A,<br>5.25%, 12/01/39   | 6,900        | 7,750,908    |
| County of Broward Florida, RB, Series A,<br>5.25%, 10/01/34  | 2,155        | 2,415,496    |
| County of Miami-Dade Florida,<br>Refunding RB, Miami International<br>Airport, Series A-1, 5.38%, 10/01/41         | 7,530        | 8,322,231    |
| Greater Orlando Aviation Authority<br>Florida, RB, Special Purpose, JetBlue<br>Airways Corp., AMT, 6.50%, 11/15/36 | 2,500        | 2,490,525    |
| Hillsborough County IDA, RB, National<br>Gypsum Co., AMT:  |              |              |
| Series A, 7.13%, 4/01/30   | 11,500       | 10,697,300   |
| Series B, 7.13%, 4/01/30   | 5,000        | 4,651,000    |
| Mid-Bay Bridge Authority, RB, Series A,<br>7.25%, 10/01/40   | 4,615        | 4,931,728    |
| Midtown Miami Community<br>Development District, Special<br>Assessment Bonds, Series B, 6.50%,<br>5/01/37          | 5,170        | 5,236,021    |
| Santa Rosa Bay Bridge Authority, RB,<br>6.25%, 7/01/28 (b)(c)  | 4,620        | 1,616,908    |
|  |              | 48,112,117   |
| <b>Georgia 1.3%</b>  |              |              |
| DeKalb Private Hospital Authority,<br>Refunding RB, Children's Healthcare,<br>5.25%, 11/15/39                      | 1,700        | 1,836,187    |
| Metropolitan Atlanta Rapid Transit<br>Authority, RB, Third Series, 5.00%,<br>7/01/39                               | 6,945        | 7,558,591    |
|  |              | 9,394,778    |
| <b>Guam 0.7%</b>   |              |              |
| Territory of Guam, GO, Series A:   |              |              |
| 6.00%, 11/15/19  | 1,270        | 1,397,406    |
| 6.75%, 11/15/29  | 1,815        | 1,932,140    |

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|   |                      |              |
|---|----------------------|--------------|
| 7.00%, 11/15/39   | 1,200                | 1,270,968    |
|   |                      | 4,600,514    |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>Hawaii 0.4%</b>  |                      |              |
| State of Hawaii, Refunding RB, Series A,<br>5.25%, 7/01/30  | \$ 2,760             | \$ 3,077,455 |
| <b>Idaho 1.4%</b>   |                      |              |
| Power County Industrial Development<br>Corp., RB, FMC Corp. Project, AMT,<br>6.45%, 8/01/32   | 10,000               | 10,011,600   |
| <b>Illinois 9.6%</b>  |                      |              |
| Bolingbrook Special Service Area No. 1,<br>Special Tax Bonds, Forest City Project,<br>5.90%, 3/01/27  | 1,000                | 872,350      |
| City of Chicago Illinois, GO, Board of<br>Education, Series A:<br>5.50%, 12/01/39   | 4,280                | 4,849,582    |
| 5.00%, 12/01/41   | 1,410                | 1,509,532    |
| City of Chicago Illinois, RB:<br>General Third Lien, Series A, 5.63%,<br>1/01/35  | 4,200                | 4,778,382    |
| Series A, 5.25%, 1/01/38  | 1,660                | 1,871,916    |
| Series A, 5.75%, 1/01/39  | 3,500                | 3,994,900    |
| Series C, 6.50%, 1/01/41  | 11,920               | 14,404,605   |
| City of Chicago Illinois Transit Authority,<br>RB, Sales Tax Receipts Revenue,<br>5.25%, 12/01/40   | 2,130                | 2,375,781    |
| Illinois Finance Authority, RB, Navistar<br>International, Recovery Zone, 6.50%,<br>10/15/40  | 3,130                | 3,321,243    |
| Illinois Finance Authority, Refunding RB:<br>Central Dupage Health,<br>Series B, 5.50%, 11/01/39  | 3,235                | 3,537,375    |
| Friendship Village<br>Schaumburg, Series A,<br>5.63%, 2/15/37   | 875                  | 736,943      |
| Metropolitan Pier & Exposition Authority,<br>Refunding RB McCormick Place<br>Expansion Project (AGM):<br>CAB, Series B, 6.25%,<br>6/15/46 (a) | 11,405               | 1,754,887    |
| CAB, Series B, 6.25%,<br>6/15/47 (a)  | 27,225               | 3,953,614    |
| Series B, 5.00%, 6/15/50  | 6,405                | 6,587,735    |
| Series B-2, 5.00%, 6/15/50  | 5,085                | 5,228,295    |
| Railsplitter Tobacco Settlement<br>Authority, RB:<br>5.50%, 6/01/23   | 2,730                | 3,114,712    |
| 6.00%, 6/01/28  | 2,335                | 2,618,282    |
| State of Illinois, RB, Build Illinois,<br>Series B, 5.25%, 6/15/34  | 1,275                | 1,411,846    |
|   |                      | 66,921,980   |
| <b>Indiana 2.2%</b>   |                      |              |
| Indiana Finance Authority, RB:<br>Sisters of St. Francis Health,<br>5.25%, 11/01/39   | 1,690                | 1,815,499    |
| Waste Water Utility, First Lien,<br>CWA Authority, Series A,<br>5.25%, 10/01/38   | 3,200                | 3,577,792    |



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Schedule of Investments (continued)

MuniYield Fund, Inc. (MYD)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Indiana (concluded)</b>   |              |              |
| Indiana Finance Authority, Refunding<br>RB, Parkview Health System, Series A,<br>5.75%, 5/01/31  | \$ 6,645     | \$ 7,383,393 |
| Indiana Municipal Power Agency, RB,<br>Series B, 6.00%, 1/01/39  | 2,230        | 2,543,315    |
|  |              | 15,319,999   |
| <b>Iowa 0.6%</b>   |              |              |
| Iowa State Student Loan Liquidity Corp.,<br>RB, Senior-Series A-1, AMT, 5.15%,<br>12/01/22   | 4,165        | 4,466,921    |
| <b>Kansas 1.2%</b>   |              |              |
| Kansas Development Finance Authority,<br>Refunding RB:<br>Adventist Health, 5.75%,<br>11/15/38   | 4,380        | 5,017,597    |
| Sisters of Leavenworth,<br>Series A, 5.00%, 1/01/40  | 3,365        | 3,586,585    |
|  |              | 8,604,182    |
| <b>Louisiana 3.7%</b>  |              |              |
| East Baton Rouge Sewerage<br>Commission, RB, Series A, 5.25%,<br>2/01/39   | 1,610        | 1,789,918    |
| Louisiana Local Government<br>Environmental Facilities & Community<br>Development Authority, RB, Westlake<br>Chemical Corp. Projects, 6.75%,<br>11/01/32 | 9,000        | 9,717,210    |
| New Orleans Aviation Board, Refunding<br>RB, Passenger Facility Charge,<br>Series A, 5.25%, 1/01/41  | 1,260        | 1,354,424    |
| Port of New Orleans Louisiana,<br>Refunding RB, Continental Grain Co.<br>Project, 6.50%, 1/01/17   | 13,000       | 13,038,610   |
|  |              | 25,900,162   |
| <b>Maine 0.5%</b>  |              |              |
| Maine Health & Higher Educational<br>Facilities Authority, RB, Series A,<br>5.00%, 7/01/39   | 3,140        | 3,335,559    |
| <b>Maryland 0.7%</b>   |              |              |
| County of Prince George's Maryland, SO,<br>National Harbor Project, 5.20%,<br>7/01/34  | 1,500        | 1,451,730    |
| Maryland EDC, RB, Transportation<br>Facilities Project, Series A, 5.75%,<br>6/01/35  | 880          | 907,817      |
| Maryland EDC, Refunding RB, CNX<br>Marine Terminals, Inc., 5.75%,<br>9/01/25   | 1,690        | 1,751,719    |
| Maryland Industrial Development<br>Financing Authority, RB, Our Lady Of  | 500          | 508,785      |



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Good Counsel School, Series A,  
6.00%, 5/01/35

4,620,051

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Massachusetts 1.6%</b>   |              |              |
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29                           | \$ 3,250     | \$ 4,357,600 |
| Massachusetts Development Finance Agency, RB, Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35            | 3,500        | 3,231,060    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 3,640        | 3,881,114    |
|   |              | 11,469,774   |
| <b>Michigan 3.2%</b>  |              |              |
| City of Detroit Michigan, RB, Series B, Senior Lien, Series B (AGM), 7.50%, 7/01/33                                   | 1,835        | 2,316,229    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                        | 2,795        | 3,012,451    |
| Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39                 | 6,085        | 6,563,038    |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital:<br>8.00%, 9/01/29             | 2,000        | 2,521,940    |
| 8.25%, 9/01/39  | 6,365        | 7,871,086    |
|   |              | 22,284,744   |
| <b>Minnesota 2.9%</b>   |              |              |
| City of Eden Prairie Minnesota, RB, Rollin Hills Project, Series A (Ginnie Mae):<br>6.00%, 8/20/21                    | 420          | 441,869      |
| 6.20%, 2/20/43  | 2,000        | 2,102,420    |
| City of Minneapolis Minnesota, HRB, Gaar Scott Loft Project, Mandatory Put Bonds, AMT, 5.95%, 5/01/30 (d)             | 850          | 851,717      |
| Tobacco Securitization Authority Minnesota, Refunding RB, Tobacco Settlement, Series B:<br>5.25%, 3/01/25             | 9,110        | 10,295,666   |
| 5.25%, 3/01/31  | 6,215        | 6,741,411    |
|   |              | 20,433,083   |
| <b>Mississippi 0.1%</b>   |              |              |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36                        | 280          | 314,496      |
| <b>New Jersey 7.9%</b>  |              |              |
| New Jersey EDA, RB:<br>Cigarette Tax, 5.50%, 6/15/24  | 9,715        | 9,785,531    |
| Continental Airlines Inc. Project, AMT, 6.25%, 9/15/19  | 3,905        | 3,904,610    |



## Schedule of Investments (continued)

**MuniYield Fund, Inc. (MYD)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>New Jersey (concluded)</b>  |              |               |
| New Jersey EDA, RB (concluded):  |              |               |
| Continental Airlines Inc.<br>Project, AMT, 6.25%,<br>9/15/29   | \$ 11,000    | \$ 10,952,590 |
| First Mortgage, Lions Gate<br>Project, Series A, 5.75%,<br>1/01/25   | 710          | 685,512       |
| First Mortgage, Lions Gate<br>Project, Series A, 5.88%,<br>1/01/37   | 230          | 211,303       |
| First Mortgage, Presbyterian<br>Homes, Series A, 6.38%,<br>11/01/31  | 3,000        | 2,760,660     |
| Kapkowski Road Landfill<br>Project, Series 1998B-MB,<br>AMT, 6.50%, 4/01/31  | 2,500        | 2,652,750     |
| Motor Vehicle Surcharge,<br>Series A (NPFGC), 5.00%,<br>7/01/29  | 10,000       | 10,431,700    |
| New Jersey Health Care Facilities<br>Financing Authority, RB, Pascack<br>Valley Hospital Association (b)(c):<br>6.00%, 7/01/13               | 1,335        | 13            |
| 6.63%, 7/01/36   | 1,835        | 18            |
| New Jersey Transportation Trust Fund<br>Authority, RB, Transportation System:<br>CAB, Series C (AMBAC),<br>5.05%, 12/15/35 (a)               | 13,110       | 3,892,490     |
| Series A, 5.50%, 6/15/41   | 3,630        | 4,165,026     |
| Series B, 5.25%, 6/15/36   | 4,990        | 5,614,499     |
|  |              | 55,056,702    |
| <b>New York 4.3%</b>   |              |               |
| Dutchess County Industrial<br>Development Agency New York,<br>Refunding RB, St. Francis Hospital,<br>Series A, 7.50%, 3/01/29                | 2,100        | 2,123,961     |
| Metropolitan Transportation Authority,<br>Refunding RB:<br>Series B, 5.00%, 11/15/34   | 4,910        | 5,432,768     |
| Transportation, Series D,<br>5.25%, 11/15/40   | 2,465        | 2,733,685     |
| New York City Industrial Development<br>Agency, RB, British Airways Plc<br>Project, AMT, 7.63%, 12/01/32                                     | 1,250        | 1,250,750     |
| New York Liberty Development Corp.,<br>Refunding RB, Second Priority, Bank<br>of America Tower at One Bryant Park<br>Project, 6.38%, 7/15/49 | 2,480        | 2,684,600     |
| Oneida County Industrial Development<br>Agency, RB, Hamilton College Civic   | 1,990        | 2,297,495     |

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Facility, Series 2002, 5.00%, 9/15/26

Port Authority of New York & New

Jersey, RB, JFK International Air

Terminal:

|                 |       |           |
|-----------------|-------|-----------|
| 6.00%, 12/01/36 | 2,625 | 2,841,563 |
| 6.00%, 12/01/42 | 1,485 | 1,601,973 |

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (concluded)</b>   |              |              |
| Triborough Bridge & Tunnel Authority,<br>RB, Subordinate Bonds, 5.25%,<br>11/15/30  | \$ 5,000     | \$ 5,306,850 |
| Westchester County Industrial<br>Development Agency New York, MRB,<br>Kendal on Hudson Project, Series A,<br>6.38%, 1/01/24 | 3,450        | 3,464,731    |
|   |              | 29,738,376   |
| <b>North Carolina 1.2%</b>  |              |              |
| North Carolina HFA, RB:<br>Home Ownership, Series 8A,<br>AMT, 6.20%, 7/01/16  | 45           | 45,097       |
| S/F, Series II (FHA), 6.20%,<br>3/01/16   | 255          | 255,841      |
| North Carolina Medical Care<br>Commission, RB, Duke University<br>Health System, Series A, 5.00%,<br>6/01/42                | 2,805        | 2,981,603    |
| North Carolina Medical Care<br>Commission, Refunding RB, First<br>Mortgage, Presbyterian Homes,<br>5.40%, 10/01/27          | 5,000        | 5,007,750    |
|   |              | 8,290,291    |
| <b>Ohio 0.6%</b>  |              |              |
| County of Montgomery Ohio, Refunding<br>RB, Catholic Healthcare, Series A,<br>5.00%, 5/01/39                                | 2,840        | 2,998,728    |
| Toledo-Lucas County Port Authority, RB,<br>St. Mary Woods Project, Series A:<br>6.00%, 5/15/24                              | 750          | 359,985      |
| 6.00%, 5/15/34  | 2,250        | 1,079,955    |
|   |              | 4,438,668    |
| <b>Pennsylvania 2.1%</b>  |              |              |
| Allegheny County Hospital Development<br>Authority, Refunding RB, Health<br>System, West Penn, Series A, 5.38%,<br>11/15/40 | 5,490        | 4,477,314    |
| Pennsylvania Economic Development<br>Financing Authority, RB:<br>Aqua Pennsylvania Inc.<br>Project, 5.00%, 11/15/40         | 3,805        | 4,174,656    |
| National Gypsum Co., Series A,<br>AMT, 6.25%, 11/01/27  | 5,270        | 4,675,228    |
| Philadelphia Authority for Industrial<br>Development, RB, Commercial<br>Development, AMT, 7.75%, 12/01/17                   | 1,265        | 1,266,480    |
|   |              | 14,593,678   |
| <b>Puerto Rico 3.5%</b>   |              |              |
| Puerto Rico Sales Tax Financing<br>Corp., RB:   | 22,915       | 5,336,216    |

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CAB, Series C, 6.25%,  
8/01/39 (a)  
First Sub-Series A, 6.50%,  
8/01/44

10,120

11,924,801

MUNIYIELD FUND, INC.

JANUARY 31, 2012

4

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Schedule of  
Investments (continued)

**MuniYield  
Fund, Inc.  
(MYD)  
(Percentages  
shown are  
based on Net  
Assets)**

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Puerto Rico (concluded)</b>   |              |              |
| Puerto Rico Sales Tax Financing Corp.,<br>Refunding RB, CAB (a):<br>First Sub-Series C, 6.58%,<br>8/01/38              | \$ 23,695    | \$ 5,426,866 |
| Series A (AMBAC), 6.42%,<br>8/01/47  | 14,900       | 2,057,243    |
|  |              | 24,745,126   |
| <b>Rhode Island 0.5%</b>   |              |              |
| Central Falls Detention Facility Corp.,<br>Refunding RB, 7.25%, 7/15/35  | 4,240        | 3,387,718    |
| <b>South Carolina 1.6%</b>   |              |              |
| South Carolina State Ports Authority,<br>RB, 5.25%, 7/01/40  | 6,695        | 7,393,557    |
| South Carolina State Public Service<br>Authority, Refunding RB, Santee<br>Cooper Project, Series C, 5.00%,<br>12/01/36 | 3,125        | 3,537,031    |
|  |              | 10,930,588   |
| <b>Tennessee 0.4%</b>  |              |              |
| Hardeman County Correctional Facilities<br>Corp. Tennessee, RB, 7.75%,<br>8/01/17                                      | 2,870        | 2,869,856    |
| <b>Texas 12.8%</b>   |              |              |
| Central Texas Regional Mobility<br>Authority, RB, Senior Lien, 6.25%,<br>1/01/46                                       | 4,365        | 4,672,427    |
| City of Dallas Texas, Refunding RB,<br>Waterworks & Sewer System, 5.00%,<br>10/01/35                                   | 3,060        | 3,488,798    |
| City of Houston Texas, RB:<br>Senior Lien, Series A, 5.50%,<br>7/01/39   | 3,100        | 3,419,765    |
| Special Facilities, Continental<br>Airlines, Series E, AMT,<br>7.38%, 7/01/22  | 3,500        | 3,524,220    |
| Special Facilities, Continental<br>Airlines, Series E, AMT,<br>7.00%, 7/01/29  | 3,000        | 3,015,120    |
| City of Houston Texas, Refunding RB,<br>Sub-Lien Series A, AMT, 5.00%,<br>7/01/21                                      | 6,240        | 7,160,462    |
| Gulf Coast IDA, RB, Citgo Petroleum<br>Corp. Project, Mandatory Put Bonds,<br>AMT, AMT, 7.50%, 5/01/25 (d)             | 3,900        | 3,959,202    |
| Houston Industrial Development Corp.,<br>RB, Senior, Air Cargo, AMT, 6.38%,  | 1,485        | 1,382,743    |

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|   |                  |              |
|---|------------------|--------------|
| 1/01/23   |                  |              |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44   | 1,000            | 1,090,040    |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29                              | 4,320            | 4,962,298    |
|   | <b>Par (000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                  |              |
| <b>Texas (concluded)</b>  |                  |              |
| North Texas Tollway Authority, RB: CAB, Special Projects System, Series B, 7.55%, 9/01/37(a)  | \$ 4,110         | \$ 959,685   |
| Toll, 2nd Tier, Series F, 6.13%, 1/01/31  | 12,140           | 13,375,973   |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25  | 6,365            | 6,976,740    |
| Texas Private Activity Bond Surface Transportation Corp., RB: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project Senior Lien, 7.00%, 6/30/40 | 8,730            | 9,833,996    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project Senior Lien, 6.88%, 12/31/39   | 6,655            | 7,402,423    |
| Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39  | 13,210           | 13,316,473   |
|   |                  | 89,542,645   |
| <b>US Virgin Islands 0.9%</b>   |                  |              |
| Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 6.13%, 7/01/22  | 6,250            | 6,251,250    |
| <b>Utah 1.1%</b>  |                  |              |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41   | 7,310            | 7,870,311    |
| <b>Virginia 0.6%</b>  |                  |              |
| James City County EDA, RB, First Mortgage, Williamsburg Lodge, Series A: 5.35%, 9/01/26   | 1,500            | 1,426,455    |
| 5.50%, 9/01/34  | 2,000            | 1,808,500    |
| Winchester IDA Virginia, RB, Westminster-Canterbury, Series A, 5.20%, 1/01/27   | 1,000            | 1,028,470    |
|   |                  | 4,263,425    |
| <b>Washington 1.0%</b>  |                  |              |
| Vancouver Housing Authority Washington, HRB, Teal Pointe Apartments Project, AMT: 6.00%, 9/01/22  | 945              | 928,991      |
| 6.20%, 9/01/32  | 1,250            | 1,155,775    |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41   | 4,045            | 4,746,201    |
|   |                  | 6,830,967    |





## Schedule of Investments (continued)

**MuniYield Fund, Inc. (MYD)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value              |
|---|--------------|--------------------|
| <b>Municipal Bonds</b>  |              |                    |
| <b>Wisconsin 4.2%</b>   |              |                    |
| City of Milwaukee Wisconsin, RB,<br>Senior, Air Cargo, AMT, 6.50%,<br>1/01/25   | \$ 595       | \$ 552,993         |
| State of Wisconsin, Refunding RB,<br>Series A, 6.00%, 5/01/36   | 14,300       | 16,993,834         |
| Wisconsin Health & Educational<br>Facilities Authority, RB, Ascension<br>Health Senior Credit Group, 5.00%,<br>11/15/33                               | 4,970        | 5,392,996          |
| Wisconsin Health & Educational<br>Facilities Authority, Refunding RB,<br>Franciscan Sisters Healthcare, 5.00%,<br>9/01/26                             | 6,470        | 6,649,478          |
|   |              | 29,589,301         |
| <b>Wyoming 1.1%</b>   |              |                    |
| County of Sweetwater Wyoming,<br>Refunding RB, Idaho Power Co.<br>Project, 5.25%, 7/15/26   | 6,195        | 7,112,913          |
| Wyoming Municipal Power Agency, RB,<br>Series A, 5.00%, 1/01/42   | 595          | 633,581            |
|   |              | 7,746,494          |
| <b>Total Municipal Bonds 107.8%</b>   |              | <b>753,425,655</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)</b>   |              |                    |
| <b>Alabama 0.7%</b>   |              |                    |
| Alabama Special Care Facilities<br>Financing Authority-Birmingham,<br>Refunding RB, Ascension Health<br>Senior Credit, Series C-2, 5.00%,<br>11/15/36 | 4,538        | 4,762,213          |
| <b>Arizona 0.8%</b>   |              |                    |
| Salt River Project Agricultural<br>Improvement & Power District, RB,<br>Series A, 5.00%, 1/01/38  | 4,909        | 5,376,580          |
| <b>California 6.7%</b>  |              |                    |
| Bay Area Toll Authority, Refunding RB,<br>San Francisco Bay Area, Series F-1,<br>5.63%, 4/01/44   | 6,581        | 7,446,968          |
| California Educational Facilities<br>Authority, RB, University of Southern<br>California, Series B, 5.25%,<br>10/01/39                                | 5,310        | 5,955,218          |
| Los Angeles Community College District<br>California, GO, Election of 2001,<br>Series A (AGM), 5.00%, 8/01/32   | 4,650        | 5,086,216          |
| San Diego Community College District<br>California, GO, Election of 2002,<br>5.25%, 8/01/33   | 2,154        | 2,472,345          |
| San Francisco City & County Public<br>Water Utilities Commission, RB,   | 19,080       | 21,075,196         |

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Series B, 5.00%, 11/01/39

| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>California (concluded)</b>  |              |              |
| University of California, RB, Limited<br>Project, Series B, 4.75%, 5/15/38   | \$ 4,429     | \$ 4,541,633 |
|  |              | 46,577,576   |
| <b>Colorado 2.5%</b>   |              |              |
| Colorado Health Facilities Authority, RB,<br>Catholic Health (AGM):  |              |              |
| Series C-3, 5.10%, 10/01/41  | 7,490        | 7,881,652    |
| Series C-7, 5.00%, 9/01/36   | 4,800        | 5,057,424    |
| Colorado Health Facilities Authority,<br>Refunding RB, Catholic Health,<br>Series A, 5.50%, 7/01/34                | 4,299        | 4,758,529    |
|  |              | 17,697,605   |
| <b>Connecticut 3.0%</b>  |              |              |
| Connecticut State Health & Educational<br>Facility Authority, RB, Yale University:                                 |              |              |
| Series T-1, 4.70%, 7/01/29   | 9,130        | 10,562,406   |
| Series X-3, 4.85%, 7/01/37   | 9,270        | 10,597,093   |
|  |              | 21,159,499   |
| <b>Florida 1.8%</b>  |              |              |
| County of Miami-Dade Florida, RB,<br>Water & Sewer System, 5.00%,<br>10/01/34                                      | 11,448       | 12,721,853   |
| <b>Georgia 1.0%</b>  |              |              |
| Private Colleges & Universities Authority,<br>Refunding RB, Emory University,<br>Series C, 5.00%, 9/01/38          | 6,398        | 7,005,027    |
| <b>Massachusetts 1.5%</b>  |              |              |
| Massachusetts School Building<br>Authority, RB, Senior, Series B, 5.00%,<br>10/15/41                               | 9,200        | 10,432,156   |
| <b>New Hampshire 0.7%</b>  |              |              |
| New Hampshire Health & Education<br>Facilities Authority, Refunding RB,<br>Dartmouth College, 5.25%, 6/01/39       | 4,048        | 4,632,188    |
| <b>New York 9.3%</b>   |              |              |
| Hudson Yards Infrastructure Corp., RB,<br>Series A, 5.75%, 2/15/47   | 3,260        | 3,683,521    |
| New York City Municipal Water & Sewer<br>Finance Authority, RB, Series FF-2,<br>5.50%, 6/15/40                     | 3,194        | 3,677,709    |
| New York Liberty Development Corp.,<br>RB, 1 World Trade Center Port<br>Authority Construction, 5.25%,<br>12/15/43 | 21,630       | 24,572,329   |
| New York Liberty Development Corp.,<br>Refunding RB, 4 World Trade Center<br>Project, 5.75%, 11/15/51              | 13,080       | 14,884,125   |
| New York State Dormitory Authority,<br>ERB, Series F, 5.00%, 3/15/35   | 16,723       | 18,149,697   |
|  |              | 64,967,381   |



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Schedule of Investments (continued)

MuniYield Fund, Inc. (MYD)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)</b>  |              |               |
| <b>North Carolina 3.4%</b>   |              |               |
| North Carolina Capital Facilities Finance Agency, Refunding RB:  |              |               |
| Duke University Project, Series A, 5.00%, 10/01/41   | \$ 18,897    | \$ 20,275,873 |
| Wake Forest University, 5.00%, 1/01/38   | 3,120        | 3,429,348     |
|  |              | 23,705,221    |
| <b>Ohio 4.4%</b>   |              |               |
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39   |              |               |
|  | 27,896       | 30,542,390    |
| <b>South Carolina 2.7%</b>   |              |               |
| Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):   |              |               |
| 5.25%, 12/01/28  | 7,795        | 8,660,868     |
| 5.25%, 12/01/29  | 6,920        | 7,675,180     |
| 5.25%, 12/01/30  | 2,510        | 2,779,047     |
|  |              | 19,115,095    |
| <b>Tennessee 1.7%</b>  |              |               |
| Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31 |              |               |
|  | 11,240       | 12,004,770    |
| <b>Texas 1.1%</b>  |              |               |
| Harris County Metropolitan Transit Authority, TRAN, RB, Series A, 5.00%, 11/01/41  |              |               |
|  | 6,920        | 7,819,669     |
| <b>Virginia 3.6%</b>   |              |               |
| Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35                              |              |               |
|  | 6,266        | 7,010,180     |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40  | 10,618       | 11,807,825    |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40                                     | 6,075        | 6,519,864     |
|  |              | 25,337,869    |
| <b>Washington 0.9%</b>   |              |               |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32  |              |               |
|  | 5,384        | 5,969,588     |
| <b>Wisconsin 1.7%</b>  |              |               |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39               |              |               |
|  | 11,458       | 12,194,683    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 47.5%</b>  |              | 332,021,363   |
|  |              | 1,085,447,018 |

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**Total Long-Term Investments**  
**(Cost \$1,002,356,064) 155.3%**

|  | <b>Par<br/>(000)</b> | <b>Value</b>   |
|--|----------------------|----------------|
| <b>Short-Term Securities</b>   |                      |                |
| Michigan Finance Authority, RB, SAN,<br>Detroit Schools, Series A-1, 6.45%<br>2/20/12                | \$ 6,640,000         | \$ 6,640,000   |
|  | <b>Shares</b>        |                |
| FFI Institutional Tax-Exempt Fund,<br>0.01% (f)(g)   | 18,702,736           | 18,702,736     |
| <b>Total Short-Term Securities</b><br><b>(Cost \$25,342,736) 3.7%</b>                                |                      | 25,342,736     |
| <b>Total Investments (Cost - \$1,027,698,800*) 159.0%</b>  |                      | 1,110,789,754  |
| <b>Other Assets Less Liabilities 1.3%</b>  |                      | 9,530,713      |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (24.3)%</b> |                      | (169,856,156)  |
| <b>VRDP Shares, at Liquidation Value (36.0)%</b>   |                      | (251,400,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |                      | \$ 699,064,311 |

\* As of January 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax Cost                      | \$ 856,462,403 |
| Gross unrealized appreciation | \$ 93,113,957  |
| Gross unrealized depreciation | (8,592,592)    |
| Net unrealized appreciation   | \$ 84,521,365  |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (f) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>                        | <b>Shares<br/>Held at<br/>April 30, 2011</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>January 31,<br/>2012</b> | <b>Income</b> |
|---|--|-------------------------|--|---------------|
| FFI Institutional<br>Tax-Exempt<br>Fund | 16,277,332                                   | 2,425,404               | 18,702,736   | \$ 2,739      |

(g) Represents the current yield as of report date.

MUNIYIELD FUND, INC.

JANUARY 31, 2012

7

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## Schedule of Investments (concluded)

MuniYield Fund, Inc. (MYD)

Financial futures contracts sold as of January 31, 2012 were as follows:

| Contracts | Issue                    | Exchange               | Expiration Date | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|-----------------|----------------|-------------------------|
| 155       | 10-Year US Treasury Note | Chicago Board of Trade | March 2012      | \$ 20,498,750  | \$ (271,545)            |

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|            |  |
|------------|--|
| AGC        | Assured Guaranty Corp.                   |
| AGM        | Assured Guaranty Municipal Corp.         |
| AMBAC      | American Municipal Bond Assurance Corp.  |
| AMT        | Alternative Minimum Tax (subject to)     |
| CAB        | Capital Appreciation Bonds               |
| EDA        | Economic Development Authority           |
| EDC        | Economic Development Corp.               |
| ERB        | Education Revenue Bonds                  |
| FHA        | Federal Housing Administration           |
| Ginnie Mac | Government National Mortgage Association |
| GO         | General Obligation Bonds                 |
| HFA        | Housing Finance Agency                   |
| HRB        | Housing Revenue Bonds                    |
| IDA        | Industrial Development Authority         |
| IDRB       | Industrial Development Revenue Bonds     |
| MRB        | Mortgage Revenue Bonds                   |
| NPFGC      | National Public Finance Guarantee Corp.  |
| Radian     | Radian Financial Guaranty                |
| RB         | Revenue Bonds                            |
| SAN        | State Aid Notes                          |
| S/F        | Single-Family                            |
| SO         | Special Obligation                       |
| TRAN       | Tax Revenue Anticipation Notes           |

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

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Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of January 31, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs         | Level 1              | Level 2                 | Level 3 | Total                   |
|--------------------------|----------------------|-------------------------|---------|-------------------------|
| <b>Assets:</b>           |                      |                         |         |                         |
| Investments:             |                      |                         |         |                         |
| Long-Term                |                      |                         |         |                         |
| Investments <sup>1</sup> |                      | \$ 1,085,447,018        |         | \$ 1,085,447,018        |
| Short-Term               |                      |                         |         |                         |
| Securities               | \$ 18,702,736        | 6,640,000               |         | 25,342,736              |
| <b>Total</b>             | <b>\$ 18,702,736</b> | <b>\$ 1,092,087,018</b> |         | <b>\$ 1,110,789,754</b> |

<sup>1</sup> See above Schedule of Investments for value in each state or political subdivision.

| Valuation Inputs         | Level 1      | Level 2 | Level 3 | Total        |
|--------------------------|--------------|---------|---------|--------------|
| Derivative Financial     |              |         |         |              |
| Instruments <sup>2</sup> |              |         |         |              |
| <b>Liabilities:</b>      |              |         |         |              |
| Interest rate            |              |         |         |              |
| contracts                | \$ (271,545) |         |         | \$ (271,545) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.



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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 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) 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 MuniYield Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Fund, Inc.

Date: March 23, 2012

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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Fund, Inc.

Date: March 23, 2012

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniYield Fund, Inc.

Date: March 23, 2012

