

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC
Form N-CSR
October 08, 2008

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-06499

Name of Fund: BlackRock MuniYield California Fund, Inc. (MYC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Date of fiscal year end: 07/31/2008

Date of reporting period: 11/01/2007 - 07/31/2008

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

JULY 31, 2008

[BlackRock Muni New York Intermediate Duration Fund, Inc. \(MNE\)](#)

[BlackRock MuniYield Arizona Fund, Inc. \(MZA\)](#)

[BlackRock MuniYield California Fund, Inc. \(MYC\)](#)

[BlackRock MuniYield Florida Fund \(MYF\)](#)

[BlackRock MuniYield New Jersey Fund, Inc. \(MYJ\)](#)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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JULY 31, 2008

A Letter to Shareholders

Dear Shareholder

For more than a year, investors have been besieged by a weak housing market, the bursting of the credit bubble that has troubled the financial sector, and surging food and oil prices, which have stoked inflation concerns. Healthy nonfinancial corporate profits and robust exporting activity remained among the few bright spots, helping the economy to grow at a modest, but still positive, pace.

The Federal Reserve Board (the Fed) has been aggressive in its attempts to stimulate economic growth and stabilize financial markets. In addition to slashing the target federal funds rate 325 basis points (3.25%) between September

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2007 and April 2008, the central bank introduced the new Term Securities Lending Facility, granted broker-dealers access to the discount window and used its own balance sheet to help negotiate the sale of Bear Stearns. However, the end of the period saw a pause in Fed action; the central bank held the target rate steady at 2.0% as it attempted to balance weak growth and inflationary pressures.

The Fed's bold response to the financial crisis helped mitigate credit stress and investor anxiety, albeit temporarily. U.S. equity markets sank sharply over the reporting period, notwithstanding a brief rally in the spring and another in mid-summer, and international markets followed suit.

Treasury securities also traded in a volatile fashion, but generally rallied (yields fell as prices correspondingly rose), as the broader flight-to-quality theme persisted. The yield on 10-year Treasury issues, which fell to 3.34% in March, climbed to the 4.20% range in mid-June as investors temporarily shifted out of Treasury issues in favor of riskier assets (such as stocks and other high-quality fixed income sectors), then reversed course and declined to 3.99% by period-end when credit fears re-emerged. Meanwhile, tax-exempt issues underperformed their taxable counterparts, as problems among municipal bond insurers and the failure in the market for auction rate securities continued to pressure the group.

Overall, the major benchmark indexes generated results that reflected heightened risk aversion:

Total Returns as of July 31, 2008	6-month	12-month
U.S. equities (S&P 500 Index)	(7.08)%	(11.09)%
Small cap U.S. equities (Russell 2000 Index)	0.86	(6.71)
International equities (MSCI Europe, Australasia, Far East Index)	(5.04)	(12.19)
Fixed income (Lehman Brothers U.S. Aggregate Index)	(0.63)	6.15
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	(0.85)	2.83
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	(0.80)	0.52

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Shortly before this shareholder report mailing, the investment landscape was dramatically altered as the ongoing

credit crisis intensified, resulting in a widespread breakdown in the financial services sector and unprecedented government intervention. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of July 31, 2008

BlackRock Muni New York Intermediate Duration Fund, Inc.

Investment Objective

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE) (the Fund) seeks to provide shareholders with high current income exempt from federal income taxes and New York State and New York City personal income taxes by investing primarily in a portfolio of municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and New York State and New York City personal income taxes.

Performance

For the 12 months ended July 31, 2008, the Fund returned (5.61)% based on market price and (3.58)% based on net asset value (NAV). For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 0.55% on a NAV basis. All returns reflect reinvestment of dividends. Detracting from the Fund's yearly performance was its below-average distribution rate. Our desire to improve income to the Fund led to significantly more investments in longer-dated issues, which proved more volatile as risk spreads increased and the municipal yield curve steepened.

In addition, the Fund's lower-quality holdings hampered results due to credit spread widening and the lack of liquidity. Looking ahead, we believe the Fund is well positioned to benefit from a recovering high yield market, a reversion to historical valuations versus U.S. Treasury issues and a continued slowing economy.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions.

These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

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Symbol on New York Stock Exchange	MNE
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of July 31, 2008 (\$12.12) ¹	5.25%
Tax Equivalent Yield ²	8.08%
Current Monthly Distribution per Common Share ³	\$0.053
Current Annualized Distribution per Common Share ³	\$0.636
Leverage as of July 31, 2008 ⁴	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs)) minus the sum of accrued liabilities.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	7/31/08	5/31/08	Change	High	Low
Market Price	\$12.12	\$12.81	(5.39)%	\$12.81	\$11.86
Net Asset Value	\$13.51	\$14.05	(3.84)%	\$14.11	\$13.47

The following unaudited charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

Sector	7/31/08	5/31/08
City/County/State	23%	25%
Hospital	18	17
Education	17	16
Housing	13	13
Transportation	12	12
Power	10	9
Industrial & Pollution Control	3	4
Tobacco	2	2
Water & Sewer	2	2

Credit Quality Allocations⁵

Credit Rating	7/31/08	5/31/08
AAA/Aaa	6%	20%
AA/Aa	43	29
A/A	21	17
BBB/Baa	15	20
BB/Ba	9	7

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CCC/Caa	2	2
Not Rated	46	5

⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be investment grade quality. As of July 31, 2008, the market value of these securities was \$1,927,760 representing 2% of the Fund's long-term investments.

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Fund Summary as of July 31, 2008

BlackRock MuniYield Arizona Fund, Inc.

Investment Objective

BlackRock MuniYield Arizona Fund, Inc. (MZA) (the Funds) seeks to provide shareholders with as high a level of current income exempt from Arizona income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and Arizona income taxes.

Performance

For the 12 months ended July 31, 2008, the Fund returned 7.31% based on market price and (3.14)% based on NAV. For the same period, the Lipper Other States Municipal Debt Funds category posted an average return of (1.16)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund benefited from its above-average yield, but performance was negatively impacted by two factors: above-average exposure to the longer end of the yield curve, which underperformed as rates increased at the longer end of the yield curve more than in the shorter end; and, above-average exposure to mortgage-backed securities, which underperformed amid dramatic credit spread widening over the annual period.

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Fund Information

Symbol on American Stock Exchange	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of July 31, 2008 (\$13.94) ¹	4.91%
Tax Equivalent Yield ²	7.55%
Current Monthly Distribution per Common Share ³	\$0.057
Current Annualized Distribution per Common Share ³	\$0.684
Leverage as of July 31, 2008 ⁴	43%

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¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	7/31/08	10/31/07	Change	High	Low
Market Price	\$13.94	\$13.66	2.05%	\$15.65	\$12.27
Net Asset Value	\$12.81	\$13.96	(8.24)%	\$14.01	\$12.41

The following unaudited charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

Sector	7/31/08	10/31/07
Education	25%	29%
City, County & State	19	21
Hospital	12	13
Housing	11	10
Lease Revenue	9	7
Power	8	6
Water & Sewer	7	4
Tax Revenue	3	3
Transportation	3	3
Industrial & Pollution Control	3	4

Credit Quality Allocations⁵

Credit Rating	7/31/08	10/31/07
AAA/Aaa	11%	49%
AA/Aa	36	9
A/A	27	17
BBB/Baa	20	19
BB/Ba	1	2
B/B	1	
Not Rated ⁶	4	4

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2008

and October 31, 2007, the market value of these securities was \$2,300,385 representing 2% and \$1,004,490 representing 1%, respectively, of the Fund's long-term investments.

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Fund Summary as of July 31, 2008

BlackRock MuniYield California Fund, Inc.

Investment Objective

BlackRock MuniYield California Fund, Inc. (MYC) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal and California income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and California income taxes.

Performance

For the 12 months ended July 31, 2008, the Fund returned 3.26% based on market price and (1.74)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (2.54)% on a NAV basis. All returns reflect reinvested dividends. A neutral duration posture and a relatively higher cash equivalent reserve position versus its Lipper peers provided the Fund's NAV cushion against volatility from widening credit spreads and rising long-term investment rates. Management's strategy is to balance total return opportunistically improving current yield. Higher absolute rates could be in the offering should credit-related concerns and higher issuance wane in the market next year. Management would expect to use an improvement in valuation to extend duration.

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Fund Information

Symbol on New York Stock Exchange	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2008 (\$13.07) ¹	5.05%
Tax Equivalent Yield ²	7.77%
Current Monthly Distribution per Common Share ³	\$0.055
Current Annualized Distribution per Common Share ³	\$0.660
Leverage as of July 31, 2008 ⁴	42%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and

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TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	7/31/08	10/31/07	Change	High	Low
Market Price	\$13.07	\$13.25	(1.36)%	\$14.00	\$12.33
Net Asset Value	\$13.71	\$14.60	(6.10)%	\$14.85	\$13.18

The following unaudited charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition			Credit Quality Allocations⁵		
Sector	7/31/08	10/31/07	Credit Rating	7/31/08	10/31/07
City, County & State	23%	18%	AAA/Aaa	43%	79%
Education	18	15	AA/Aa	39	3
Lease Revenue	12	12	A/A	14	12
Water & Sewer	11	12	BBB/Baa	4	6
Hospital	9	9			
Tax Revenue	8	11			
Power	7	8			
Transportation	4	6			
Housing	4	2			
Industrial & Pollution Control	2	4			
Resource Recovery	2	2			
Tobacco		1			

⁵ Using the higher of S&P's or Moody's ratings.

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Fund Summary as of July 31, 2008

BlackRock MuniYield Florida Fund

Investment Objective

BlackRock MuniYield Florida Fund (MYF) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal bonds. The Fund invests in bonds that, in the opinion of bond counsel to the issuers, is exempt from federal income taxes and which enables shares of the Fund to be exempt from Florida intangible personal property taxes.

Performance

For the 12 months ended July 31, 2008, the Fund returned (5.00)% based on market price and (1.70)% based on NAV. For the same period,

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end Lipper Florida Municipal Debt Funds category posted an average return of (1.84)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's significant overweight in pre-refunded bonds in the one- to five-year maturity range aided comparative results, as the yield curve steepened. Short- and intermediate-maturity issues outperformed the rest of the market. Conversely, problems within the monoline insurance industry had a negative impact on the entire insured municipal market and accordingly, detracted from the Fund's performance, as well as that of its peers. Exposure to hospital bonds and single-family housing bonds also hampered results as these two sectors underperformed over the annual period.

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Fund Information

Symbol on New York Stock Exchange	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2008 (\$11.91) ¹	5.84%
Tax Equivalent Yield ²	8.98%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Leverage as of July 31, 2008 ⁴	39%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	7/31/08	10/31/07	Change	High	Low
Market Price	\$11.91	\$12.86	(7.39)%	\$13.40	\$11.86
Net Asset Value	\$13.59	\$14.53	(6.47)%	\$14.79	\$13.26

The following unaudited charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

Sector	7/31/08	10/31/07
Transportation	24%	21%
Hospital	21	19
Lease Revenue	14	15
Water & Sewer	11	10
City, County & State	11	11
Tax Revenue	5	8
Education	5	7
Housing	4	5

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Industrial & Pollution Control	4	2
Power	1	2

Credit Quality Allocations⁵

Credit Rating	7/31/08	10/31/07
AAA/Aaa	34%	80%
AA/Aa	34	2
A/A	16	7
BBB/Baa	8	9
Not Rated ⁶	8	2

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2008 and October 31, 2007, the market value of these securities was \$13,599,832 representing 5% and \$7,574,838 representing 2%, respectively, of the Fund's long-term investments.

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Fund Summary as of July 31, 2008

BlackRock MuniYield New Jersey Fund, Inc.

Investment Objective

BlackRock MuniYield New Jersey Fund, Inc. (MYJ) (the Funds) seeks to provide shareholders with as high a level of current income exempt from federal and New Jersey income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income tax and New Jersey personal income taxes.

Performance

For the 12 months ended July 31, 2008, the Fund returned (1.02)% based on market price and (0.81)% based on NAV. For the same period, the Lipper New Jersey Municipal Debt Funds category posted an average return of (3.42)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's short duration position benefited performance during a period of rising tax-exempt bond yields. An underweight position in municipal bonds subject to the alternative minimum tax (AMT) also enhanced results, as these issues significantly underperformed over the last year.

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Fund Information

Symbol on New York Stock Exchange	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of July 31, 2008 (\$13.52) ¹	5.15%
Tax Equivalent Yield ²	7.92%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Leverage as of July 31, 2008 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	7/31/08	11/30/07	Change	High	Low
Market Price	\$13.52	\$13.66	(1.02)%	\$14.83	\$12.97
Net Asset Value	\$14.36	\$15.18	(5.40)%	\$15.54	\$13.88

The following unaudited charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

Sector	7/31/08	11/30/07
Education	20%	18%
Hospital	19	17
Transportation	18	17
City, County & State	12	13
Industrial & Pollution Control	7	7
Lease Revenue	6	6
Housing	5	6
Water & Sewer	4	7
Tax Revenue	4	4
Power	3	2
Tobacco	2	3

Credit Quality Allocations⁵

Credit Rating	7/31/08	11/31/07
---------------	---------	----------

AAA/Aaa	29%	60%
AA/Aa	38	12
A/A	19	12
BBB/Baa	11	14
BB/Ba		1
Not Rated	36	1

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2008, the market value of these securities was \$11,259,091 representing 2% of the Fund's long-term investments.

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The Benefits and Risks of Leveraging

BlackRock Muni New York Intermediate Duration Fund, Inc., BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield Florida Fund and BlackRock MuniYield New Jersey Fund, Inc. (each a Fund and, collectively, the Funds) utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Funds issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of the Funds' Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a fund's Common Shares capitalization of \$100 million and the issuance of Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Shares based on the

lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns the income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield. However, **if short-term interest rates rise**, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Shares will be reduced or eliminated completely**. At the same time, the market value of the fund's Common Shares (that is, its price as listed on the New York Stock Exchange or the American Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Shares NAV**

will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares does not fluctuate. In addition to the decline in NAV, the market value of the fund's Common Shares may also decline.

In addition, the Funds may from time to time leverage their assets through the use of tender option bond (TOB) programs. In a typical TOB program, the Fund transfers one or more municipal bonds to a TOB trust, which issues short-term variable rate securities to third-party investors and a residual interest to the Fund. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Fund, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Fund. In connection with managing the Funds' assets, the Funds' investment advisor may at any time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide a Fund with economic benefits in periods of declining short-term interest rates, but expose the Fund to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Fund, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Funds NAVs per share.** (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOB trusts.)

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Each Fund also anticipates that its total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets. As of July 31, 2008, BlackRock Muni New York Intermediate Duration Fund, Inc., BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield Florida Fund, and BlackRock MuniYield New

Jersey Fund, Inc. had leverage from Preferred Shares and TOBs of 35%, 43%, 42%, 39% and 38% of their total managed assets, respectively.

Swap Agreements

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a

bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligation to pay the other party to the agreement.

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Schedule of Investments July 31, 2008 **BlackRock Muni New York Intermediate Duration Fund, Inc.**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<hr/>		
New York 128.1%		
<hr/>		
Albany, New York, IDA, Civic Facility Revenue Refunding Bonds (Albany College of Pharmacy Project), Series A, 5.25%, 12/01/19	\$ 760	\$ 745,324
<hr/>		
Cattaraugus County, New York, IDA, Civic Facility Revenue Bonds (Saint Bonaventure University Project), Series A:		
4.90%, 5/01/16	695	685,089
5%, 5/01/23	500	463,000
<hr/>		
Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Saint Francis Hospital):		
Series A-1, 5%, 8/01/22	750	759,765
Series B, 7.25%, 3/01/19	410	431,062

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Erie County, New York, IDA, Life Care Community Revenue Bonds (Episcopal Church Home), Series A, 5.875%, 2/01/18		2,000	1,927,760
Genesee County, New York, IDA, Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 4.75%, 12/01/14		445	411,367
Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series D, 5%, 9/01/25 (a)		5,000	5,006,350
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5%, 11/15/25 (b)		3,500	3,455,865
Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35		500	490,470
New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT: Series B-1, 5.05%, 11/01/22 Series J-2, 4.75%, 11/01/27		750 1,000	722,632 872,600
New York City, New York, City Housing Development Corporation, Presidential Revenue Bonds (The Animal Medical Center), Series A, 5.50%, 12/01/33		1,615	1,629,277
New York City, New York, City IDA, Civic Facility Revenue Bonds (PSCH Inc. Project), 6.20%, 7/01/20		1,415	1,377,446
New York City, New York, City IDA, PILOT Revenue Bonds: (Queens Baseball Stadium Project), 5%, 1/01/31 (c) (Yankee Stadium Project), 5%, 3/01/31 (b)		2,000 1,000	1,929,380 965,830
Municipal Bonds		Par (000)	Value
New York (continued)			
New York City, New York, City IDA, Special Facility Revenue Bonds AMT: (1990 American Airlines Inc. Project), 5.40%, 7/01/20		\$ 1,500	\$ 675,525

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(British Airways Plc Project), 7.625%, 12/01/32		1,000	820,820
(Continental Airlines Inc. Project), 8.375%, 11/01/16		1,000	928,350
New York City, New York City IDA, Special Facility Revenue Refunding Bonds, (Terminal One Group Association Project), 5.50%, 1/01/24		1,000	981,620
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-1, 5%, 7/15/24 (b)		1,000	1,017,220
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 5%, 1/15/34		1,000	999,690
New York City, New York, GO: Series D1, 5.125%, 12/01/23		1,500	1,555,665
Series J, 5.50%, 6/01/13 (d)		2,710	3,025,119
Series J, 5.25%, 5/15/18 (a)		1,500	1,603,140
Series J, 5.50%, 6/01/21		290	303,427
Sub-Series F-1, 5%, 9/01/22 (e)		1,000	1,021,480
Sub-Series F-1, 5%, 9/01/26		1,775	1,801,359
New York City, New York, IDA, Civic Facility Revenue Bonds (Lycee Francais de New York Project), Series A, 5.50%, 6/01/15 (f)		500	500,530
New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 4.70%, 11/01/22 (f)		1,000	880,580
New York City, New York, Trust for Cultural Resources Revenue Bonds (Museum of American Folk Art), 6.125%, 7/01/30 (f)		500	467,720
New York State Dormitory Authority, Non-State Supported Debt, Lease Revenue Bonds (Municipal Health Facilities Improvement Program), Sub-Series 2-4, 5%, 1/15/27		600	598,554
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (New York University Hospitals Center), Series B, 5.25%, 7/01/24		500	483,230
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Saint Johns University), Series A, 5%, 7/01/27 (a)		850	841,763

Portfolio Abbreviations

To simplify the listings of portfolio holdings in each Fund's Schedule of Investments, the names of many of the securities have been abbreviated according to the list on the right.

AMT	Alternative Minimum Tax (subject to)	IDA	Industrial Development Authority
CABS	Capital Appreciation Bonds	IDR	Industrial Development Revenue Bonds
COP	Certificates of Participation	M/F	Multi Family
DRIVERS	Derivative Inverse Tax-Exempt Receipts	PCR	Pollution Control Revenue Bonds
EDA	Economic Development Authority	PILOT	Payment in lieu of taxes
EDR	Economic Development Revenue Bonds	S/F	Single-Family
GO	General Obligation Bonds	VRDN	Variable Rate Demand Notes
HFA	Housing Finance Agency		

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Muni New York Intermediate Duration Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (continued)		
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds:		
(Mount Sinai-NYU Medical Center Health System), Series A, 6.50%, 7/01/10 (d)	\$ 330	\$ 358,340
(Mount Sinai-NYU Medical Center Health System), Series A, 6.625%, 7/01/10 (d)	660	718,219
(Mount Sinai-NYU Medical Center Health System), Series A, 6.625%, 7/01/18	340	351,730
(New York University Hospital Center), Series A, 5%, 7/01/16	1,130	1,102,564
New York State Dormitory Authority, Revenue Refunding Bonds:		
(Lenox Hill Hospital Obligation Group), 5.75%, 7/01/17	1,305	1,314,683
(State University Educational Facilities), Series A, 5.50%, 5/15/13	1,000	1,077,880

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New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series F, 5%, 3/15/30		1,790	1,814,058
New York State Dormitory Authority Revenue Bonds: (North Shore Long Island Jewish Health System), 5%, 5/01/13 (Winthrop S. Nassau University), 5.50%, 7/01/11		1,500 1,735	1,594,230 1,810,282
New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5%, 7/01/25 (g)		1,500	1,517,415
New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70%, 2/01/24 (b)		2,000	1,834,160
New York State, HFA, M/F Housing Revenue Bonds (Kensico Terrace Apartments), AMT, Series A, 4.75%, 8/15/26		1,185	1,043,298
New York State Mortgage Agency Homeowner Mortgage Revenue Bonds, AMT: Series 130, 4.75%, 10/01/30 Series 143, 4.85%, 10/01/27		2,500 500	2,114,025 442,060
New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series C, 5.25%, 12/01/18		2,000	2,115,080
New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, AMT: Series 133, 4.95%, 10/01/21 Series 137, 4.70%, 10/01/31 Series 140, 4.65%, 10/01/26		1,000 1,000 500	949,770 828,760 431,570
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5%, 4/01/22 (c)		1,000	1,035,990
New York State Urban Development Corporation Revenue Bonds, Subordinate Lien, Corporation Purpose, Series A, 5.125%, 7/01/19		2,000	2,090,620
Saratoga County, New York, IDA, Civic Facility Revenue Bonds (The Saratoga Hospital Project) Series B, 5%, 12/01/22		500	476,825

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Municipal Bonds	Par (000)	Value
New York (concluded)		
Saratoga County, New York, IDA, Civic Facility Revenue Refunding Bonds (The Saratoga Hospital Project), Series A (h):		
4.375%, 12/01/13	\$ 365	\$ 362,616
4.50%, 12/01/14	380	377,192
4.50%, 12/01/15	395	387,795
Schenectady, New York, IDA, Civic Facility Revenue Refunding Bonds (Union College Project), 5%, 7/01/26	1,000	1,020,930
Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 4.625%, 11/01/16	800	768,624
Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series C-1, 5.50%, 6/01/22	1,000	1,034,160
Tompkins County, New York, IDA, Care Community Revenue Refunding Bonds (Kendal at Ithaca), Series A-2:		
5.75%, 7/01/18	250	250,100
6%, 7/01/24	1,000	1,000,310
Triborough Bridge and Tunnel Authority, New York, Revenue Bonds, Series A, 5%, 11/15/31	1,000	1,010,750
Westchester County, New York, IDA, Civic Facility Revenue Bonds (Special Needs Facilities Pooled Program), Series D-1, 6.80%, 7/01/19	515	503,927
Yonkers, New York, IDA, Revenue Bonds (Sacred Heart Associates, LP Project), AMT, Series A, 4.80%, 10/01/26	750	692,872
		72,809,844
Guam 3.4%		

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A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C, 5.25%, 10/01/22 (a)		1,000	962,220
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 6%, 7/01/25		1,000	984,710
			1,946,930
Puerto Rico 12.3%			
Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.375%, 5/15/33		950	873,810
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 5%, 7/01/25 (i)		500	503,870
Puerto Rico Commonwealth Highway and Transportation Authority, Subordinate Transportation Revenue Bonds, 5.75%, 7/01/21 (b)		2,000	2,055,800
Puerto Rico Commonwealth, Public Improvement, GO, Series A: 5.25%, 7/01/16 (d)		615	690,645
5.25%, 7/01/30		385	378,586

See Notes to Financial Statements.

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JULY 31, 2008

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Schedule of Investments (concluded) BlackRock Muni New York Intermediate Duration Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Puerto Rico (concluded)		

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Puerto Rico Electric Power Authority, Power Revenue Bonds, Series WW, 5.50%, 7/01/38		\$ 1,000	\$ 1,019,090
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (University Plaza Project), Series A, 5%, 7/01/33 (a)		500	484,740
Puerto Rico Municipal Finance Agency, GO, Series A, 5.25%, 8/01/25		1,000	990,030
			6,996,571
U.S. Virgin Islands 3.3%			
Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21		500	504,535
Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovensa Refinery), AMT, 4.70%, 7/01/22		500	414,580
Virgin Islands Public Finance Authority, Senior Lien Revenue Bonds (Matching Fund Loan Note), Series A, 5.25%, 10/01/24		1,000	966,100
			1,885,215
Total Municipal Bonds 147.1%			83,638,560
Municipal Bonds Transferred to Tender Option Bond Trusts (j)			
New York 3.4%			
Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project), 5.75%, 5/01/24 (k)		1,839	1,910,254
Total Municipal Bonds Transferred to Tender Option Bond Trusts 3.4%			1,910,254
Total Long-Term Investments (Cost \$87,788,652) 150.5%			85,548,814
Short-Term Securities		Shares	
CMA New York Municipal Money Fund, 1.61% (l)(m)		1,519,359	1,519,359

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Total Short-Term Securities			
(Cost \$1,519,359) 2.7%			1,519,359
<hr/>			
Total Investments (Cost \$89,308,011*) 153.2%			87,068,173
Other Assets Less Liabilities 1.4%			780,311
Liability for Trust Certificates, Including			
Interest Expense and Fees Payable (2.4)%			(1,379,353)
Preferred Shares, at Redemption Value (52.2)%			(29,639,136)
<hr/>			
Net Assets Applicable to Common Shares 100.0%			\$ 56,829,995
<hr/>			

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2008, as computed for federal income tax purposes, were as follows:

- (a) MBIA Insured.
- (b) FGIC Insured.
- (c) AMBAC Insured.
- (d) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) XL Capital Insured.
- (f) ACA Insured.
- (g) CIFG Insured.
- (h) Radian Insured.
- (i) Assured Guaranty Insured.
- (j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (k) FSA Insured.
- (l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA New York Municipal Money Fund	(796,536)	\$18,503
<hr/>		

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

Effective June 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical

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securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2008 in determining the fair valuation of the Fund's investments:

Aggregate cost	\$ 87,851,715
Gross unrealized appreciation	\$ 876,244
Gross unrealized depreciation	(3,038,887)
Net unrealized depreciation	\$ (2,162,643)

Valuation Inputs	Investments in Securities
Level 1	\$ 1,519,359
Level 2	85,548,814
Level 3	
Total	\$87,068,173

See Notes to Financial Statements.

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JULY 31, 2008

Schedule of Investments July 31, 2008 BlackRock MuniYield Arizona Fund, Inc.

(Percentages shown are based on Net Assets)

Par

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Municipal Bonds	(000)	Value
<hr/>		
Arizona 129.4%		
<hr/>		
Arizona Educational Loan Marketing Corporation, Educational Loan Revenue Refunding Bonds, AMT, Junior Sub-Series, 6.30%, 12/01/08	\$ 1,000	\$ 1,005,600
<hr/>		
Arizona Health Facilities Authority Revenue Bonds, Series A: (Banner Health System), 5%, 1/01/25 (Catholic Healthcare West), 6.625%, 7/01/20	1,000 1,435	997,740 1,561,294
<hr/>		
Arizona Student Loan Acquisition Authority, Student Loan Revenue Refunding Bonds, AMT: Junior Subordinated Series B-1, 6.15%, 5/01/29 Senior-Series A-1, 5.90%, 5/01/24	3,285 1,000	3,154,618 1,014,450
<hr/>		
Arizona Tourism and Sports Authority, Tax Revenue Bonds (Baseball Training Facilities Project), 5%, 7/01/16	1,000	996,730
<hr/>		
Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds (a): Senior Series A, 5%, 7/01/36 Sub-Series B, 5%, 7/01/36	1,500 1,500	1,250,310 1,385,520
<hr/>		
Gila County, Arizona, Unified School District Number 10 (Payson), GO (School Improvement Project of 2006), Series A, 1%, 7/01/27 (b)(c)	1,000	979,220
<hr/>		
Gilbert, Arizona, Water Resource Municipal Property Corporation, Water System Development Fee and Utility Revenue Bonds, Subordinated Lien, 5%, 10/01/29 (d)	1,000	984,530
<hr/>		
Gladden Farms Community Facilities District, Arizona, GO, 5.50%, 7/15/31	750	640,567
<hr/>		
Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series B, 5%, 8/01/30 (d)	2,000	1,965,940
<hr/>		
Maricopa County and Phoenix, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.75%, 5/01/40 (e)(f)	1,490	1,474,668
<hr/>		
Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1),		

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Series A, 6.625%, 7/01/20	900	803,124
Maricopa County, Arizona, IDA, Health Facilities Revenue Refunding Bonds (Catholic Healthcare West Project), Series A, 5.50%, 7/01/26	2,000	1,966,360
Maricopa County, Arizona, IDA, Hospital Facility Revenue Refunding Bonds (Samaritan Health Services), Series A, 7%, 12/01/16 (d)(g)	2,400	2,883,672
Maricopa County, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 3-B, 5.25%, 8/01/38 (e)(f)	1,879	1,766,079
Maricopa County, Arizona, Peoria Unified School District Number 11, GO, Second Series, 5%, 7/01/25 (a)	1,000	1,006,930
Maricopa County, Arizona, Tempe Elementary Unified School District Number 3, GO, Refunding, 7.50%, 7/01/10 (a)	500	544,675
Maricopa County, Arizona, Unified School District Number 090, School Improvement, GO (Saddle Mountain), Series A, 5%, 7/01/14	1,000	1,030,770
	Par	
Municipal Bonds	(000)	Value
Arizona (continued)		
Mesa, Arizona, IDA Revenue Bonds (Discovery Health Systems), Series A, 5.625%, 1/01/10 (d)(h)	\$ 1,000	\$ 1,055,600
Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 1A, 5.65%, 7/01/39 (f)	971	940,418
Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (e)(f)	1,931	1,901,854
Phoenix, Arizona, Civic Improvement Corporation, Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Sub-Series A, 5%, 7/01/35 (a)	3,325	3,262,157
Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, AMT, Series A, 5%, 7/01/33	1,000	985,940

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Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, AMT, Series B, 5.25%, 7/01/32 (a)	600	555,378
Phoenix, Arizona, Civic Improvement Corporation, Water System Revenue Refunding Bonds, Junior Lien, 5.50%, 7/01/20 (a)	2,500	2,641,100
Phoenix, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 2007-2, 5.50%, 8/01/38 (e)(f)	1,909	1,897,265
Pima County, Arizona, IDA, Education Revenue Bonds: (American Charter Schools Foundation), Series A, 5.625%, 7/01/38	500	439,920
(Arizona Charter Schools Project), Series C, 6.70%, 7/01/21	735	745,047
(Arizona Charter Schools Project), Series C, 6.75%, 7/01/31	985	989,817
Pima County, Arizona, IDA, Education Revenue Refunding Bonds: (Arizona Charter Schools Project), Series O, 5%, 7/01/26	1,000	840,670
(Arizona Charter Schools Project II), Series A, 6.75%, 7/01/21	575	583,585
Pima County, Arizona, Unified School District Number 1 (Tucson), GO, Refunding, 7.50%, 7/01/09 (a)	3,050	3,196,857
Pima County, Arizona, Unified School District Number 1 (Tucson), GO, Series C, 5%, 7/01/27 (a)	1,000	981,960
Pinal County, Arizona, COP: 5%, 12/01/26	1,250	1,213,400
5%, 12/01/29	1,250	1,197,713
Pinal County, Arizona, IDA, Wastewater Revenue Bonds (San Manuel Facilities Project), AMT, 6.25%, 6/01/26	500	483,790
Queen Creek Improvement District Number 001, Arizona, Special Assessment Bonds, 5%, 1/01/32	2,000	1,775,300
Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Bonds, Series A, 5%, 1/01/24	1,000	1,042,680
Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue		

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Refunding Bonds, Series A, 5%, 1/01/35	1,500	1,517,535
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See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Arizona Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Arizona (concluded)		
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37	\$ 2,750	\$ 2,287,010
Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), 5.80%, 12/01/11 (h)	2,250	2,478,735
Scottsdale, Arizona, IDA, Hospital Revenue Refunding Bonds (Scottsdale Healthcare), Series A, 5.25%, 9/01/30	1,000	958,350
Surprise Municipal Property Corporation, Arizona, Wastewater Development Impact Fee Revenue Bonds, 4.90%, 4/01/32	1,500	1,294,785
Tucson and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series B, 5.35%, 6/01/47 (e)(f)	1,000	923,720
Tucson, Arizona, IDA, Joint S/F Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.10%, 7/01/38 (e)(f)	995	973,777
Tucson, Arizona, IDA, Senior Living Facilities Revenue Bonds (Christian Care Tucson Inc. Project), Series A, 6.125%, 7/01/10 (h)(i)	1,000	1,080,670

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University of Arizona, COP, Refunding, Series A, 5.125%, 6/01/29 (b)	1,105	1,114,061
University of Arizona, COP, Series B, 5%, 6/01/28 (b)	2,000	2,008,380
Vistancia Community Facilities District, Arizona, GO: 6.75%, 7/15/22	1,275	1,312,243
5.75%, 7/15/24	750	728,648
Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6%, 8/01/33	2,000	1,987,200
Yavapai County, Arizona, IDA, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-1, 4.90%, 3/01/28	1,000	784,520
Yuma County, Arizona, Library District, GO, 5%, 7/01/26 (j)	1,775	1,744,009
		75,336,891
Guam 1.7%		
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 5.875%, 7/01/35	1,000	952,510
Puerto Rico 23.0%		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44 (i)	2,280	2,380,297
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31	1,000	1,011,690
Municipal Bonds	Par (000)	Value

Puerto Rico (concluded)

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Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series G, 5%, 7/01/33		\$ 560	\$ 530,958
Puerto Rico Commonwealth, Public Improvement, GO: 5.75%, 7/01/10 (d)(h) Series A, 5.125%, 7/01/31		1,000 2,000	1,061,400 1,935,740
Puerto Rico Electric Power Authority, Power Revenue Bonds: Series TT, 5%, 7/01/37 Series WW, 5.375%, 7/01/24		1,000 1,000	962,980 1,017,260
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico Project), AMT, 6.625%, 6/01/26		1,500	1,523,940
Puerto Rico Public Buildings Authority, Government Facilities Revenue Bonds, Series I (k): 5.25%, 7/01/14 (h) 5.25%, 7/01/33		35 1,965	37,916 1,930,082
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series N, 5.50%, 7/01/27 (k)		1,000	1,010,480
			13,402,743
Total Municipal Bonds 154.1%			89,692,144
Municipal Bonds Transferred to Tender Option Bond Trusts (l)			
Arizona 16.2%			
Arizona State University Revenue Bonds, 5.50%, 7/01/12 (a)(h)		8,670	9,495,297
Total Municipal Bonds Transferred to Tender Option Bond Trusts 16.2%			9,495,297
Total Long-Term Investments (Cost \$101,148,843) 170.3%			99,187,441

Short-Term Securities	Shares
CMA Arizona Municipal Money Fund, 1.61% (m)(n)	3,173,346
Total Short-Term Securities (Cost \$3,173,346) 5.5%	3,173,346
Total Investments (Cost \$104,322,189*) 175.8%	102,360,787
Other Assets Less Liabilities 0.9%	512,492
Liability for Trust Certificates, Including Interest	
Expense and Fees Payable (7.5)%	(4,344,310)
Preferred Shares, at Redemption Value (69.2)%	(40,311,089)
Net Assets Applicable to Common Shares 100.0%	\$ 58,217,880

See Notes to Financial Statements.

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JULY 31, 2008

Schedule of Investments (concluded) BlackRock MuniYield Arizona Fund, Inc.

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 100,208,644
Gross unrealized appreciation	\$ 1,745,998
Gross unrealized depreciation	(3,928,855)
Net unrealized depreciation	\$ (2,182,857)

- (a) FGIC Insured.
- (b) AMBAC Insured.
- (c) Represents a step bond.
- (d) MBIA Insured.
- (e) FHLMC Collateralized.
- (f) FNMA/GNMA Collateralized.
- (g) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (h) U.S. government securities, held in escrow, are used to pay interest on this

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security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(i) Radian Insured.

(j) XL Capital Insured.

(k) Commonwealth Guaranteed.

(l) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(m) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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

Affiliate	Net Activity	Income
CMA Arizona Municipal Money Fund	2,522,068	\$23,820

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

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Schedule of Investments July 31, 2008 **BlackRock MuniYield California Fund, Inc.**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 115.3%		
ABAG Finance Authority for Nonprofit Corporations, California, Revenue Refunding Bonds (Redwood Senior Homes and Services), 6%, 11/15/22	\$ 1,730	\$ 1,766,088
Arcata, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding Bonds (Community Development Project Loan), Series A,		

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6%, 8/01/23 (a)	2,630	2,635,760
California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series P, 7%, 2/01/27 (b)(c)	10,000	10,000,000
California Health Facilities Financing Authority Revenue Bonds:		
(Kaiser Permanente), Series A, 5.50%, 6/01/22 (d)(e)	10,000	10,219,600
(Sutter Health), Series A, 5.25%, 11/15/46	10,000	9,668,100
California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.50%, 10/01/22	4,990	5,097,485
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, AMT:		
(Republic Services Inc. Project), Series B, 5.25%, 6/01/23	2,700	2,489,427
(Waste Management Inc. Project), Series A-2, 5.40%, 4/01/25	3,000	2,608,980
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds, AMT:		
(Republic Services Inc. Project), Series C, 5.25%, 6/01/23	2,000	1,844,020
(Waste Management Inc. Project), Series B, 5%, 7/01/27	4,500	3,650,940
California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT:		
Series A, 5.40%, 12/01/36 (f)(g)	1,855	1,812,094
Series B, 6.15%, 6/01/20 (g)	30	30,814
Sub-Series FH-1, 5.50%, 8/01/47	415	379,364
California State Department of Water Resources, Water System Revenue Refunding Bonds (Central Valley Project), Series AE, 5%, 12/01/28	6,000	6,159,060
California State Enterprise Authority, Sewer Facility Revenue Bonds (Anheuser-Busch Project), AMT, 5.30%, 9/01/47	2,500	2,205,325
California State, GO:		
5.125%, 4/01/25	5,000	5,049,800
5.50%, 4/01/30	5	5,107
California State, GO, Refunding, 5.75%, 5/01/30	450	469,571

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Municipal Bonds	Par (000)	Value
California (continued)		
California State, GO, Refunding (Veterans), AMT, Series BJ, 5.70%, 12/01/32	\$ 2,785	\$ 2,784,749
California State Public Works Board, Lease Revenue Bonds:		
(California State University), Series C, 5.40%, 10/01/22 (c)	2,000	2,043,040
(Department of Corrections), Series C, 5.50%, 6/01/23	5,000	5,184,050
(Department of Health Services), Series A, 5.75%, 11/01/09 (c)(h)	4,000	4,233,520
California State, Various Purpose, GO, 5.50%, 11/01/33	6,850	6,964,737
California Statewide Communities Development Authority, COP (John Muir/Mount Diablo Health System), 5.125%, 8/15/22 (c)	5,250	5,372,115
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A:		
6%, 10/01/23	3,270	3,372,809
5.50%, 10/01/33	3,000	2,955,540
California Statewide Communities Development Authority Revenue Bonds:		
(Catholic Healthcare West), Series D, 5.50%, 7/01/31	5,000	4,866,450
(Daughters of Charity National Health System), Series A, 5.25%, 7/01/30	3,665	3,378,140
California Statewide Communities Development Authority, Revenue Refunding Bonds:		
(Kaiser Hospital Asset Management, Inc.), Series C, 5.25%, 8/01/31	6,975	6,749,010
(Kaiser Permanente), Series A, 5%, 4/01/31	3,500	3,274,565
California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25%, 10/01/28 (e)	2,380	2,426,148

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Chino Basin, California, Desalter Authority, Revenue Refunding Bonds, Series A, 5%, 6/01/35 (i)	5,280	5,165,160
Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (a)	2,015	1,953,039
Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT, Series D, 5%, 12/01/27 (a)	1,500	1,363,110
Cucamonga, California, County Water District, COP, 5.125%, 9/01/35 (j)	3,750	3,656,025
El Monte, California, Unified School District, GO (Election of 2002), Series C, 5.25%, 6/01/32 (e)	10,120	10,416,921

See Notes to Financial Statements.

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JULY 31, 2008

Schedule of Investments (continued) BlackRock MuniYield California Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (continued)		
Etiwanda School District, California, Public Financing Authority, Local Agency Revenue Refunding Bonds, 5%, 9/15/32 (i)	\$ 2,200	\$ 2,113,496
Fontana Unified School District, California, GO, Series A, 5.25%, 8/01/28 (e)	7,000	7,191,870
La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125%, 9/01/34 (a)	6,020	5,938,730
Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.25%, 5/15/23 (j)	5,195	5,133,595

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Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 6.20%, 11/01/31 (a)	2,000	2,120,800
Los Angeles, California, Wastewater System Revenue Refunding Bonds, Sub-Series A, 5%, 6/01/27 (c)	4,500	4,488,795
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A, 5%, 7/01/27 (a)	3,780	3,826,116
Los Angeles County, California, Public Works Financing Authority, Lease Revenue Bonds (Multiple Capital Facilities Project VI), Series A, 5.625%, 5/01/10 (a)(h)	5,000	5,300,200
Los Angeles County, California, Sanitation Districts Financing Authority, Revenue Refunding Bonds (Capital Projects - District Number 14), Sub-Series B, 5%, 10/01/30 (j)	2,550	2,447,541
Marin, California, Community College District, GO (Election of 2004), Series A, 5%, 8/01/28 (c)	5,885	5,895,358
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A: 5%, 7/01/30 (e)	1,000	1,015,730
5%, 7/01/32	1,240	1,260,472
Metropolitan Water District of Southern California, Waterworks Revenue Refunding Bonds, Series B, 5%, 7/01/35	2,625	2,655,686
Morgan Hill, California, Unified School District, GO, 5%, 8/01/26 (d)(j)(k)	7,570	3,047,076
Mount Diablo, California, Unified School District, GO (Election of 2002), 5%, 6/01/28 (c)	2,000	2,002,160
Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125%, 9/01/26 (i)	6,675	6,631,946
Oakland, California, Alameda County Unified School District, GO (Election of 2000), 5%, 8/01/27 (c)	6,240	6,061,162
	Par	
Municipal Bonds	(000)	Value

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California (continued)

Orange County, California, Sanitation District, COP, 5%, 2/01/33 (j)	\$ 5,250	\$ 5,162,587
Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25%, 6/01/34 (j)	3,000	3,010,230
Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50%, 11/01/35 (c)	1,000	1,023,200
Pleasant Valley, California, School District, Ventura County, GO, Series C, 5.75%, 8/01/25 (c)(d)	1,750	1,808,362
Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375%, 11/01/27 (c)(j)	11,615	11,130,306
Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), 5.25%, 9/01/20 (e)	4,315	4,471,635
Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series L, 5.125%, 7/01/22 (c)	5,000	5,011,550
Sacramento, California, Municipal Utility District Financing Authority Revenue Bonds (Consumers Project), 5.125%, 7/01/29 (c)	18,500	17,305,270
Sacramento County, California, Sanitation District Financing Authority, Revenue Refunding Bonds: (County Sanitation District Number 1), 5%, 8/01/35 (c)	5,375	5,327,807
Series A, 5.60%, 12/01/17	3,455	3,464,156
San Bernardino, California, City Unified School District, GO, Refunding, Series A, 5.875%, 8/01/09 (h)(j)	8,000	8,416,080
San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50%, 12/01/20 (c)	3,000	3,006,930
San Jose, California, Airport Revenue Bonds, Series D, 5%, 3/01/28 (c)	4,615	4,507,794

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San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5%, 8/01/29 (j)	1,855	1,840,698
San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.12%, 9/01/23 (c)(k)	10,005	4,492,145
San Juan, California, Unified School District, GO (Election of 2002), 5%, 8/01/28 (c)	5,000	4,956,350

See Notes to Financial Statements.

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JULY 31, 2008

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Schedule of Investments (continued) BlackRock MuniYield California Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (concluded)		
Santa Clara, California, Unified School District, GO, 5.50%, 7/01/21 (j)	\$ 2,020	\$ 2,126,212
Santa Clarita, California, Community College District, GO (Election 2001), 5%, 8/01/28 (e)	2,170	2,203,288
Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (John Burns Gardens Apartments Project), AMT, Series A, 6%, 8/01/41	3,500	3,494,995
Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Earthquake Recovery Redevelopment Project), 6%, 7/01/09 (a)(h)	4,000	4,201,160
Sequoia, California, Union High School District,		

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GO, Refunding, 5%, 7/01/28 (e)	2,500	2,550,650
Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2002), Series B, 5.25%, 8/01/24 (e)	1,675	1,756,321
South Bayside, California, Waste Management Authority, Waste System Revenue Bonds, 5.75%, 3/01/20 (a)	2,265	2,347,627
Southern California HFA, S/F Mortgage Revenue Bonds, AMT, Series A, 5.80%, 12/01/49 (f)(g)	2,980	2,953,567
Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5%, 10/01/31 (c)	1,600	1,574,016
Taft, California, Public Financing Authority, Lease Revenue Bonds (Community Correctional Facility), Series A, 6.05%, 1/01/17 (c)	3,235	3,480,051
Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 6%, 6/01/22	1,310	1,359,872
University of California Revenue Bonds, Series L, 5%, 5/15/36	8,500	8,565,535
Vacaville, California, Unified School District, GO (Election of 2001), 5%, 8/01/30 (c)	4,745	4,627,561
Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.125%, 8/01/34 (e)	1,000	1,004,350
		336,561,701
U.S. Virgin Islands 1.0%		
Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21	3,000	3,027,210
Total Municipal Bonds 116.3%		339,588,911

Municipal Bonds Transferred to

Par

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Tender Option Bond Trusts (l)	(000)	Value
California 48.8%		
Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5%, 10/01/31 (e)	\$ 9,000	\$ 9,022,860
California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (e)	4,843	4,858,210
Contra Costa County, California, Community College District, GO (Election of 2002), 5%, 8/01/30 (e)	10,210	10,331,295
Fremont, California, Unified School District, Alameda County, GO (Election of 2002), Series B, 5%, 8/01/30 (e)	4,003	4,045,411
Grant Joint Union High School District, California, GO (Election of 2006), 5%, 8/01/29 (e)	9,390	9,491,788
Los Angeles, California, Community College District, GO (Election of 2003), Series E, 5%, 8/01/31 (e)	9,998	10,129,858
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5%, 7/01/37	20,000	20,228,800
Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (c)	18,493	18,645,876
Peralta, California, Community College District, GO (Election of 2000), Series D, 5%, 8/01/30 (e)	1,995	2,016,127
San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A, 5%, 5/01/31 (e)	5,008	5,018,337
San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A (c):		
5%, 7/01/30	6,000	6,027,600
5%, 7/01/34	5,430	5,425,873
Santa Clara County, California, Financing Authority, Lease Revenue Refunding Bonds, Series L, 5.25%, 5/15/36	10,001	10,130,215
Sonoma County, California, Junior College District, GO (Election 2002), Refunding, Series B, 5%, 8/01/28 (e)	6,875	6,980,539

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University of California, Limited Project Revenue Bonds, Series B, 5%, 5/15/33 (e)		8,490	8,535,931
University of California Revenue Bonds, Series L, 5%, 5/15/40		11,600	11,664,728
Total Municipal Bonds Transferred to Tender Option Bond Trusts 48.8%			142,553,448
Total Long-Term Investments (Cost \$492,503,848) 165.1%			482,142,359
Short-Term Securities		Shares	
CMA California Municipal Money Fund, 1.68% (m)(n)		14,413,257	14,413,257
Total Short-Term Securities (Cost \$14,413,257) 5.0%			14,413,257
Total Investments (Cost \$506,917,105*) 170.1%			496,555,616
Other Assets Less Liabilities 2.1%			6,203,092
Liability for Trust Certificates, Including Interest Expense and Fees Payable (28.8)%			(84,174,424)
Preferred Shares, at Redemption Value (43.4)%			(126,581,902)
Net Assets Applicable to Common Shares 100.0%			\$292,002,382

See Notes to Financial Statements.

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JULY 31, 2008

Schedule of Investments (concluded) BlackRock MuniYield California Fund, Inc.

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 422,503,345
Gross unrealized appreciation	\$ 3,989,899
Gross unrealized depreciation	(13,773,689)

Net unrealized depreciation

\$ (9,783,790)

- (a) AMBAC Insured.
- (b) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (c) MBIA Insured.
- (d) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (e) FSA Insured.
- (f) FHLMC Collateralized.
- (g) FNMA/GNMA Collateralized.
- (h) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (i) Assured Guaranty Insured.
- (j) FGIC Insured.
- (k) Represents a zero-coupon bond. Rate shown is the effective yield at time of purchase.
- (l) Securities represent bonds transferred to tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (m) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	6,568,445	\$427,620

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2008 **BlackRock MuniYield Florida Fund**

(Percentages shown are based on Net Assets)

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Municipal Bonds	Par (000)	Value
<hr/>		
Florida 131.8%		
<hr/>		
Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (a)	\$ 2,100	\$ 2,071,062
<hr/>		
Arbor Greene Community Development District, Florida, Special Assessment Revenue Refunding Bonds, 5%, 5/01/19	1,410	1,354,333
<hr/>		
Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625%, 5/01/32 (b)	2,000	1,893,400
<hr/>		
Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36	3,000	2,697,630
<hr/>		
Broward County, Florida, Airport System Revenue Bonds, AMT, Series I, 5.75%, 10/01/18 (a)	2,870	2,914,485
<hr/>		
Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University):		
5%, 4/01/31 (c)	2,750	2,662,852
Series B, 5.625%, 4/01/34	1,000	963,780
<hr/>		
Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (d)(e)	1,470	1,470,073
<hr/>		
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (f)	3,300	3,277,164
<hr/>		
Citrus County, Florida, Hospital Board Revenue Refunding Bonds (Citrus Memorial Hospital):		
6.25%, 8/15/23	2,150	2,187,926
6.375%, 8/15/32	2,850	2,881,008
<hr/>		
Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50%, 10/01/25	460	458,252
<hr/>		
Duval County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT (e):		
5.40%, 10/01/21	645	647,238

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5.85%, 10/01/27 (g)	1,430	1,480,651
Escambia County, Florida, Environmental Improvement Revenue Refunding Bonds (International Paper Company Projects), AMT, Series A, 5%, 8/01/26	4,000	3,198,840
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 1, 6%, 7/01/39 (d)(e)	840	828,324
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25%, 7/01/22 (f)	395	412,649
Florida Municipal Loan Council Revenue Bonds (g): Series A-1, 5.125%, 7/01/34	1,580	1,528,239
Series B, 5.375%, 11/01/30	4,250	4,241,415
Florida State Board of Education, GO (Public Education Capital Outlay), Series J, 5%, 6/01/31	2,500	2,514,900
Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125%, 10/01/33 (a)	1,000	997,820
Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/31 (g)	2,750	2,705,340
	Par	
Municipal Bonds	(000)	Value
Florida (continued)		
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25%, 6/01/26	\$ 4,500	\$ 4,203,135
Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, AMT, Series C, 5.75%, 10/01/26 (c)	1,000	1,023,880
Hillsborough County, Florida, Court Facilities Revenue Bonds, 5.40%, 11/01/12 (a)(h)	1,055	1,157,483
Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT: Series A, 7.125%, 4/01/30	2,500	2,361,800

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Series B, 7.125%, 4/01/30	3,750	3,542,700
Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series C, 5.50%, 7/01/32	1,000	980,400
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series A, 5.65%, 5/15/18	1,450	1,440,401
Hillsborough County, Florida, School Board, COP, 5%, 7/01/29 (g)	1,500	1,469,445
Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series A, 5.50%, 11/15/36 (g)	1,000	1,012,230
Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT (j): 5.50%, 10/01/30 5.875%, 6/01/31	1,140 2,800	1,034,254 2,806,524
Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5.125%, 10/01/32 (k)	1,500	1,474,380
Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25%, 10/01/32 (k)	2,315	2,326,853
Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (d)(e)	1,000	981,930
Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6%, 11/01/38 (c)	3,920	3,987,071
Lakeland, Florida, Hospital System Revenue Bonds (Lakeland Regional Health System), Series A, 5.50%, 11/15/09 (g)(h)	3,500	3,685,220
Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (a)	1,375	1,415,604
Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-1, 7.125%, 3/01/28 (e)	30	30,498
Lee County, Florida, IDA, Health Care Facilities,		

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Revenue Refunding Bonds (Shell Point/Alliance Obligor Group), 5%, 11/15/32	1,380	1,117,262
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See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Florida Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (continued)		
Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (a)	\$ 3,000	\$ 2,894,880
Leon County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series B, 7.30%, 1/01/28 (d)(m)	65	67,520
Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Sub-Series 1, 6.25%, 11/01/28 (m)	115	116,569
Martin County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Martin Memorial Medical Center) Series A (h): 5.75%, 11/15/12 5.875%, 11/15/12	1,350 3,535	1,500,660 3,947,075
Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75%, 9/01/25 (a)	3,000	3,146,220
Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (g)	2,000	1,895,460
Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A: 5%, 10/01/33 (f)	1,440	1,309,608

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(Miami International Airport), 6%, 10/01/29 (k)	4,300	4,304,257
Miami-Dade County, Florida, Aviation Revenue Bonds, DRIVERS, AMT, Series A, 7.182%, 10/01/11 (f)(n)	10	8,305
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT: Series A 5.25%, 10/01/41 (f)	1,800	1,713,168
Series A 5.50%, 10/01/41 (f)	3,900	3,858,582
Series B, 5%, 10/01/19 (c)(o)	6,315	6,117,593
Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.75%, 4/01/10 (a)(h)	1,750	1,869,122
Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds (k): 6.375%, 7/01/10 (h)	16,000	17,327,360
Series B, 5%, 7/01/33	4,050	3,915,459
Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55%, 10/01/49 (d)(e)	1,800	1,757,466
Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.30%, 10/01/20 (e)	385	389,420
Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds, DRIVERS, Series 208, 8.327%, 8/15/17 (a)(n)	3	2,952
Miami-Dade County, Florida, School Board, COP, Refunding, Series B (c): 5.25%, 5/01/25	1,000	1,014,400
5.25%, 5/01/28	2,720	2,730,064
5.25%, 5/01/30	2,250	2,261,745
	Par	
Municipal Bonds	(000)	Value
Florida (continued)		
Miami-Dade County, Florida, School Board, COP: Series A, 5.50%, 10/01/09 (f)(h)	\$ 3,200	\$ 3,336,000
Series B, 5%, 11/01/31 (a)	2,500	2,409,925

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Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25%, 10/01/30 (g)	2,800	2,767,268
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/32 (a)	1,500	1,500,990
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare):		
6%, 12/01/12 (h)	5,140	5,724,367
Series B, 5.25%, 12/01/29 (f)	2,300	2,327,163
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (a)	3,500	3,406,165
Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (a):		
5%, 7/01/30	3,000	2,937,300
5%, 7/01/35	8,085	7,897,590
Orlando, Florida, Utilities Commission, Water and Electric Revenue Refunding Bonds, Series C:		
5.25%, 10/01/12 (h)	860	937,340
5.25%, 10/01/23	140	147,186
Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50%, 10/01/27 (k)	1,760	1,772,866
Palm Beach County, Florida, Airport System Revenue Bonds, AMT, Series A, 5%, 10/01/34 (g)	5,000	4,482,950
Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20%, 6/01/15 (k)	3,390	4,095,154
Palm Beach County, Florida, School Board, COP, Series A, 6.25%, 8/01/10 (h)(k)	6,000	6,498,300
Pinellas County, Florida, HFA, S/F Housing Revenue Refunding Bonds (Multi-County Program), AMT, Series A-1 (e):		
6.30%, 9/01/20	270	273,588
6.35%, 9/01/25	405	410,471
Port Everglades Authority, Florida, Port Revenue Bonds, 7.125%, 11/01/16 (p)	1,105	1,276,794
Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/25 (g)	1,215	1,220,589

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Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (f)	1,000	999,930
Saint Johns County, Florida, Sales Tax Revenue Bonds (a):		
Series A, 5.25%, 10/01/32	2,400	2,396,568
Series A, 5.25%, 10/01/34	1,200	1,195,176
Series B, 5.25%, 10/01/32	1,015	1,013,548
Santa Rosa County, Florida, School Board, COP, Refunding, Series 2 (k):		
5.25%, 2/01/26	1,180	1,182,903
5.25%, 2/01/31	1,820	1,808,115

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Florida Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Seminole County, Florida, Water and Sewer Revenue Bonds, 5%, 10/01/31	\$ 5,000	\$ 5,033,000
South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.):		
5.80%, 10/01/34	1,000	1,004,180
6.375%, 10/01/34	1,150	1,157,648
Sumter County, Florida, Capital Improvement Revenue Bonds (a):		
5%, 6/01/26	2,190	2,189,847
5%, 6/01/30	3,500	3,426,920

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Tampa Bay, Florida, Water Utility System Revenue Bonds, 5.75%, 10/01/11 (h)(k)		5,000	5,456,500
University of Central Florida Athletics Association Inc., COP, Series A, 5.25%, 10/01/34 (k)		3,235	2,862,134
University of Central Florida, COP (UCF Convocation Center), Series A, 5%, 10/01/35 (k)		4,400	3,982,308
Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (g): 5.375%, 11/01/34		1,995	2,030,391
5.125%, 11/01/36		1,000	1,002,020
Village Center Community Development District, Florida, Utility Revenue Bonds, 5.125%, 10/01/28 (g)		5,040	5,096,700
Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A, 5%, 6/01/35 (q)		1,000	850,890
Volusia County, Florida, School Board, COP (Master Lease Program), 5.50%, 8/01/24 (f)		5,000	5,221,950
			242,919,070
New Jersey 0.7%			
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7%, 6/01/13 (h)		1,000	1,172,630
Puerto Rico 4.4%			
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44		4,200	4,388,034
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5%, 7/01/36 (r)		2,000	1,887,980
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (h)		1,715	1,800,030

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			8,076,044
Total Municipal Bonds 136.9%			252,167,744
Municipal Bonds Transferred to Tender Option Bond Trusts (s)		Par (000)	Value
Georgia 1.8%			
Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5%, 1/01/33 (f)		\$ 3,270	\$ 3,265,291
Florida 23.4%			
Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.5, 10/01/38 (c)		3,928	3,891,932
Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37		2,098	2,091,612
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (f)		3,150	3,088,449
Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (g)		2,698	2,730,167
Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6, 9/01/40 (d)(e)		2,505	2,565,396
Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.9, 9/01/40 (d)(e)		1,395	1,367,839
Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5%, 10/01/33 (f)		2,435	2,193,020
Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children's Hospital), Series A, 5.625%, 8/15/17 (a)		6,595	7,190,594

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Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (c)	2,000	1,972,960
Palm Beach County, Florida, School Board, COP, Series A, 5%, 8/01/31 (f)	2,190	2,178,152
Polk County, Florida, School Board COP, Master Lease, Series A, 5.5, 1/01/25 (f)	4,397	4,560,994
South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, 5/01/32 (g)	8,500	9,365,555
		43,196,670
Total Municipal Bonds Transferred to Tender Option Bond Trusts 25.2%		46,461,961
Total Long-Term Investments (Cost \$299,119,151) 162.1%		298,629,705
Short-Term Securities	Shares	
CMA Florida Municipal Money Fund, 1.75% (i)(l)	7,485,416	7,485,416
Total Short-Term Securities (Cost \$7,485,416) 4.0%		7,485,416
Total Investments (Cost \$306,604,567*) 166.1%		306,115,121
Liabilities in Excess of Other Assets (1.6)%		(2,884,229)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (15.2)%		(28,060,991)
Preferred Shares, at Redemption Value (49.3)%		(90,854,835)
Net Assets Applicable to Common Shares 100.0%		\$184,315,066

See Notes to Financial Statements.

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* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 280,198,839	
Gross unrealized appreciation	\$ 6,073,549	
Gross unrealized depreciation	(8,084,676)	
Net unrealized depreciation	\$ (2,011,127)	

- (a) AMBAC Insured.
- (b) Radian Insured.
- (c) Assured Guaranty Insured.
- (d) FHLMC Collateralized.
- (e) FNMA/GNMA Collateralized.
- (f) FSA Insured.
- (g) MBIA Insured.
- (h) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (i) Represents the current yield as of report date.
- (j) ACA Insured.
- (k) FGIC Insured.
- (l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA Florida Municipal Money Fund	1,407,535	\$147,117

- (m) GNMA Collateralized.
- (n) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (o) XL Capital Insured.
- (p) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (q) CIFG Insured.
- (r) Commonwealth Guaranteed.
- (s) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2008 BlackRock MuniYield New Jersey Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<hr/>		
New Jersey 133.5%		
<hr/>		
Burlington County, New Jersey, Bridge Commission Revenue Bonds (Governmental Leasing Program), 5.25%, 8/15/12 (a)	\$ 1,000	\$ 1,089,540
<hr/>		
Delaware River and Bay Authority Revenue Bonds, 5%, 1/01/33 (b)	1,500	1,475,010
<hr/>		
Delaware River Joint Toll Bridge Commission of New Jersey and Pennsylvania, Bridge Revenue Refunding Bonds, 5%, 7/01/21	2,010	2,044,934
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Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 6%, 1/01/19 (c)	7,860	8,176,601
<hr/>		
Essex County, New Jersey, Improvement Authority Revenue Bonds, Series A, 5%, 10/01/13 (a)(d)	2,620	2,853,259
<hr/>		
Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B (c)(e):		
5.12%, 11/01/23	6,860	3,201,631
5.25%, 11/01/28	4,540	1,586,503
<hr/>		
Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.80%, 11/01/22 (c)	4,300	4,772,699
<hr/>		
Gloucester County, New Jersey, Improvement Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds (Waste Management Inc. Project):		
Series A, 6.85%, 12/01/29	2,000	2,064,380
Series B, AMT, 7%, 12/01/29	1,180	1,220,250
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Hudson County, New Jersey, COP, Refunding, 6.25%, 12/01/16 (b)	1,500	1,724,925
Hudson County, New Jersey, Improvement Authority, Facility Lease Revenue Refunding Bonds (Hudson County Lease Project), 5.375%, 10/01/24 (d)	4,500	4,513,320
Jackson Township, New Jersey, School District, GO, 5%, 4/15/12 (a)(d)	6,840	7,352,657
Middlesex County, New Jersey, Improvement Authority, County-Guaranteed Revenue Bonds (Golf Course Projects):		
5.25%, 6/01/22	1,455	1,528,056
5%, 6/01/29	3,050	3,108,468
Middlesex County, New Jersey, Improvement Authority, Senior Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series A, 5%, 1/01/20	655	583,042
Middlesex County, New Jersey, Pollution Control Financing Authority, Revenue Refunding Bonds (Amerada Hess Corporation), 6.05%, 9/15/34	1,500	1,501,395
Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Refunding Bonds (f):		
5%, 12/01/11 (a)	2,085	2,234,953
5%, 12/01/15	1,215	1,269,165
5%, 12/01/16	1,280	1,337,062
	Par	
Municipal Bonds	(000)	Value
New Jersey (continued)		
Morristown, New Jersey, Parking Authority Revenue Bonds, 4.50%, 8/01/37 (b)	\$ 585	\$ 532,976
New Jersey EDA, Cigarette Tax Revenue Bonds:		
5.625%, 6/15/19	1,720	1,682,298
5.75%, 6/15/29 (g)	2,000	2,060,000
5.75%, 6/15/29 (h)	1,895	1,852,097
5.50%, 6/15/31 (h)	370	358,741
5.75%, 6/15/34 (h)	755	736,102
New Jersey EDA, EDR (Masonic Charity Foundation of New Jersey):		

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5.25%, 6/01/24	1,425	1,417,319
5.25%, 6/01/32	685	659,717
<hr/>		
New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Village Project), Series C, 5.50%, 1/01/28	1,500	1,396,710
<hr/>		
New Jersey EDA, First Mortgage Revenue Refunding Bonds:		
(Fellowship Village), Series A, 5.50%, 1/01/18	1,250	1,236,388
(Fellowship Village), Series A, 5.50%, 1/01/25	3,500	3,297,735
(The Winchester Gardens at Ward Homestead Project), Series A, 5.75%, 11/01/24	2,500	2,427,850
(The Winchester Gardens at Ward Homestead Project), Series A, 5.80%, 11/01/31	2,000	1,903,840
<hr/>		
New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25%, 7/01/33 (b)	14,000	14,191,100
<hr/>		
New Jersey EDA, Revenue Bonds:		
(Department of Human Services), 5%, 7/01/12	220	233,380
(Saint Barnabas Project), Series A, 6.30%, 7/01/24 (b)(e)	3,850	1,656,347
<hr/>		
New Jersey EDA, School Facilities Construction Revenue Bonds:		
Series O, 5.25%, 3/01/23	2,400	2,493,168
Series P, 5%, 9/01/15	3,000	3,249,930
Series P, 5.25%, 9/01/16	3,115	3,392,484
Series U, 5%, 9/01/37 (f)	2,000	2,007,160
<hr/>		
New Jersey EDA, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), AMT, Series A:		
5.25%, 11/01/32 (f)	1,000	907,080
6.875%, 11/01/34 (d)	6,670	6,745,771
<hr/>		
New Jersey EDA, Water Facilities Revenue Refunding Bonds (United Water of New Jersey, Inc.), Series B, 4.50%, 11/01/25 (f)	4,500	4,347,675
<hr/>		
New Jersey Health Care Facilities Financing Authority, Health System Revenue Bonds (Catholic Health East), Series A, 5.375%, 11/15/12 (a)	1,100	1,206,447
<hr/>		

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield New Jersey Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey (continued)		
New Jersey Health Care Facilities Financing Authority		
Revenue Bonds:		
(Children s Specialized Hospital), Series A, 5.50%, 7/01/36	\$ 1,540	\$ 1,395,779
(Hunterdon Medical Center), Series A, 5.125%, 7/01/35	1,950	1,845,207
(Meridian Health), Series I, 5%, 7/01/38 (g)	1,000	993,810
(Pascack Valley Hospital Association), 6.625%, 7/01/36	1,845	1,278,216
(Robert Wood University), 5.70%, 7/01/20 (f)	4,000	4,101,960
(Somerset Medical Center), 5.50%, 7/01/33	1,875	1,511,813
(South Jersey Hospital System), 6%, 7/01/12 (a)	6,640	7,350,015
(Southern Ocean County Hospital), 5.125%, 7/01/31 (h)	2,000	1,767,620
New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:		
(Atlantic City Medical Center), 5.75%, 7/01/12 (a)	1,060	1,163,647
(Atlantic City Medical Center), 6.25%, 7/01/12 (a)	500	560,400
(Atlantic City Medical Center), 6.25%, 7/01/17	520	557,721
(Atlantic City Medical Center), 5.75%, 7/01/25	1,125	1,147,016
(Capital Health System Inc.), Series A, 5.75%, 7/01/23	1,650	1,660,412
(Hackensack University Medical Center), 5.25%, 1/01/36 (g)	1,000	1,017,800
(Meridian Health System Obligation Group), 5.25%, 7/01/19 (c)	1,500	1,547,055
(Meridian Health System Obligation Group), 5.375%, 7/01/24 (c)	2,250	2,313,180
(Meridian Health System Obligation Group), 5.25%, 7/01/29 (c)	2,195	2,203,626
(Saint Barnabas Health Care System), Series A, 5%, 7/01/29	4,155	3,720,262
(Saint Barnabas Health Care System), Series B,		

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5.92%, 7/01/30 (e) (Saint Barnabas Health Care System), Series B,	2,000	425,640
5.72%, 7/01/36 (e) (Saint Barnabas Health Care System), Series B,	1,500	203,775
5.18%, 7/01/37 (e) (South Jersey Hospital System), 5%, 7/01/36	13,250	1,657,177
(South Jersey Hospital System), 5%, 7/01/46	1,385	1,290,446
	1,650	1,494,669
<hr/>		
New Jersey State Educational Facilities Authority Revenue Bonds, Series C: (Georgian Court College Project),		
6.50%, 7/01/13 (a)	2,000	2,309,800
(Rider University), 5%, 7/01/37 (h)	1,750	1,537,025
(Rowan University), 5%, 7/01/14 (a)(b)	1,955	2,137,753
(Rowan University), 5.125%, 7/01/14 (a)(b)	2,165	2,381,846
<hr/>		
	Par	
Municipal Bonds	(000)	Value
<hr/>		
New Jersey (continued)		
<hr/>		
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds: (Gregorian Court University), Series D,		
5.25%, 7/01/37	\$ 1,000	\$ 940,580
(Montclair State University), Series L,		
5%, 7/01/14 (a)(b)	5,305	5,800,911
(Princeton University), Series A, 5%, 7/01/30	2,600	2,656,290
(Ramapo College), Series I, 4.25%, 7/01/31 (f)	750	657,030
(Ramapo College), Series I, 4.25%, 7/01/36 (f)	810	697,289
(Rider University), 5%, 7/01/17 (h)	1,000	991,450
(Rider University), Series A, 5.25%, 7/01/34 (h)	1,450	1,334,580
(Rider University), Series A, 5.50%, 7/01/23 (h)	1,255	1,255,565
(Rowan University), Series B, 5%, 7/01/24 (g)	1,800	1,864,008
(Rowan University), Series B, 5%, 7/01/27 (g)	1,250	1,280,400
(Stevens Institute of Technology), Series A,		
5%, 7/01/27	2,200	2,062,962
<hr/>		
New Jersey State Higher Education Assistance Authority, Student Loan Revenue Bonds, AMT, Series A, 5.30%, 6/01/17 (f)	3,170	3,203,475
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New Jersey State Highway Authority, Garden State Parkway General Revenue Refunding Bonds, 5.625%, 1/01/10 (a)	2,500	2,647,675
<hr/>		
New Jersey State Housing and Mortgage Finance		

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Agency, Home Buyer Revenue Bonds, AMT (b):		
Series CC, 5.80%, 10/01/20	4,515	4,618,890
Series U, 5.60%, 10/01/12	2,550	2,588,480
<hr/>		
New Jersey State Housing and Mortgage Finance Agency, M/F Revenue Bonds, AMT, Series A, 4.90%, 11/01/35 (d)	1,500	1,256,955
<hr/>		
New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Bonds, AMT:		
Series U, 4.95%, 10/01/32	700	602,812
Series X, 4.85%, 4/01/16	3,605	3,585,857
Series T, 4.65%, 10/01/32	4,945	4,073,493
<hr/>		
New Jersey State Transit Corporation, COP (Federal Transit Administration Grants), Series B, 5.75%, 9/15/14	3,620	3,870,866
<hr/>		
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds:		
Series A, 5.50%, 12/15/21	3,525	3,857,513
Series C, 5.05%, 12/15/35 (e)(f)	4,140	933,611
Series D, 5%, 6/15/20	4,555	4,771,727
<hr/>		
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Refunding Bonds, Series B, 5.50%, 12/15/21 (b)	5,865	6,436,779
<hr/>		
New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series B, 5.15%, 1/01/35 (e)(f)	4,870	3,501,140
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Schedule of Investments (continued) BlackRock MuniYield New Jersey Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<hr/>	<hr/>	<hr/>

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New Jersey (concluded)

Newark, New Jersey, Housing Authority, Port Authority- Port Newark Marine Terminal, Additional Rent- Backed Revenue Refunding Bonds (City of Newark Redevelopment Projects), 4.375%, 1/01/37 (b)	\$ 3,225	\$ 2,916,303
Perth Amboy, New Jersey, GO (Convertible CABS), Refunding (c)(i): 4.739%, 7/01/33 4.744%, 7/01/34	1,575 1,925	1,287,200 1,570,300
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, 93rd Series, 6.125%, 6/01/94	5,000	5,604,000
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, One Hundred Fifty-Second Series, 5.25%, 11/01/35	3,765	3,748,472
Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, CABS, Series A, 4.87%, 9/01/31 (b)(e)	6,000	1,699,140
Salem County, New Jersey, Improvement Authority Revenue Bonds (Finlaw State Office Building Project) (c): 5.375%, 8/15/28 5.25%, 8/15/38	500 500	528,005 514,855
South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds: 4.75%, 1/01/18 4.85%, 1/01/19 5%, 1/01/20	4,280 2,485 2,000	4,360,036 2,528,960 2,040,380
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds 7%, 6/01/13 (a) 5.75%, 6/01/32	3,010 1,820	3,529,616 1,947,200
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds: Series 1A, 5%, 6/01/41 Series 1B, 5.65%, 6/01/41 (e)	2,500 5,100	1,786,900 374,952
Union County, New Jersey, Utilities Authority, Senior Lease Revenue Refunding Bonds (Ogden Martin System of Union, Inc.), AMT, Series A (f):		

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5.375%, 6/01/17	1,585	1,589,501
5.375%, 6/01/18	1,175	1,176,516
<hr/>		
University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series A (f):		
5.50%, 12/01/18	945	995,444
5.50%, 12/01/19	1,900	2,001,422
5.50%, 12/01/20	1,870	1,953,402
5.50%, 12/01/21	1,435	1,489,932
		<hr/>
		272,336,709
		<hr/>
Municipal Bonds	Par (000)	Value
		<hr/>
Puerto Rico 6.9%		
		<hr/>
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (g)	\$ 3,000	\$ 3,177,720
		<hr/>
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series WW, 5.50%, 7/01/38	2,525	2,573,202
		<hr/>
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds: (Cogeneration Facility-AES Puerto Rico Project), AMT, 6.625%, 6/01/26	1,900	1,930,324
(University Plaza Project), Series A, 5%, 7/01/33 (b)	2,500	2,423,700
		<hr/>
Puerto Rico Municipal Finance Agency, GO, Series A, 5%, 8/01/21 (c)	3,750	3,877,463
		<hr/>
		13,982,409
		<hr/>
U.S. Virgin Islands 2.6%		
		<hr/>
Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21	3,500	3,531,745
		<hr/>
Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovensa Refinery), AMT, 5.875%, 7/01/22	1,900	1,793,847

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		5,325,592
Total Municipal Bonds 143.0%		291,644,710
Municipal Bonds Transferred to Tender Option Bond Trusts (j)		
New Jersey 14.1%		
Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.75%, 11/01/28 (c)	5,460	6,234,173
New Jersey EDA, School Facilities Construction Revenue Bonds, Series L, 5%, 3/01/30 (c)	5,805	5,869,610
New Jersey State Housing and Mortgage Finance Agency, Capital Fund Program Revenue Bonds, Series A, 4.70%, 11/01/25 (c)	7,175	7,087,753
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds (College of New Jersey), Series D, 5%, 7/01/35 (c)	6,120	6,172,142
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 152nd Series, 5.75%, 11/01/30	3,300	3,447,411
Total Municipal Bonds Transferred to Tender Option Bond Trusts 14.1%		28,811,089
Total Long-Term Investments (Cost \$321,322,209) 157.1%		320,455,799

See Notes to Financial Statements.

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JULY 31, 2008

Schedule of Investments (concluded) BlackRock MuniYield New Jersey Fund, Inc.

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(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
CMA New Jersey Municipal Money Fund, 1.75% (k)(l)	4,438,771	\$ 4,438,771
Total Short-Term Securities (Cost \$4,438,771) 2.2%		4,438,771
Total Investments (Cost \$325,760,980*) 159.3%		324,894,570
Other Assets Less Liabilities 0.8%		1,724,731
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (8.8)%		(17,853,895)
Preferred Shares, at Redemption Value (51.3)%		(104,743,057)
Net Assets Applicable to Common Shares 100.0%		\$204,022,349

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$308,361,646
Gross unrealized appreciation	\$ 8,507,842
Gross unrealized depreciation	(9,769,918)
Net unrealized depreciation	\$ (1,262,076)

(a) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(b) MBIA Insured.

(c) FSA Insured.

(d) FGIC Insured.

(e) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.

(f) AMBAC Insured.

(g) Assured Guaranty Insured.

(h) Radian Insured.

(i) Represents a step bond. Rate shown reflects effective yield at the time of purchase.

(j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

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(k) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA New Jersey Municipal Money Fund	2,026,233	\$175,954

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

Effective December 1, 2007, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2008 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
Level 1	\$ 4,438,771
Level 2	320,455,799
Level 3	
Total	\$ 324,894,570

See Notes to Financial Statements.
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Statements of Assets and Liabilities

July 31, 2008	BlackRock Muni New York Intermediate Duration Fund, Inc.	BlackRock MuniYield Arizona Fund, Inc.	BlackRock MuniYield California Fund, Inc.
Assets			
Investments at value unaffiliated ¹	\$ 85,548,814	\$ 99,187,441	\$ 482,142,359
Investments at value affiliated ²	1,519,359	3,173,346	14,413,257
Cash	53,775	50,359	55,805
Investments sold receivable		100,807	151,577
Interest receivable	1,017,230	726,776	7,513,103
Prepaid expenses	6,905	3,594	17,800
Total assets	88,146,083	103,242,323	504,293,901
Accrued Liabilities			
Interest expense and fees payable	252	9,310	338,363
Income dividends payable Common Shareholders	222,941	259,006	1,171,239
Officers and Directors payable	140	156	889
Investment advisory fee payable	29,573	41,248	207,699
Other affiliates payable	839	932	4,422
Other accrued expenses payable	44,106	67,702	150,944
Total accrued liabilities	297,851	378,354	1,873,556
Other Liabilities			
Trust certificates ³	1,379,101	4,335,000	83,836,061
Total Liabilities	1,676,952	4,713,354	85,709,617
Preferred Shares at Redemption Value			
Preferred Shares, at par value \$0.10 per share, at \$25,000 per share liquidation preference ^{4,5}	29,639,136	40,311,089	126,581,902
Net Assets Applicable to Common Shares			
Net assets applicable to Common Shares	\$ 56,829,995	\$ 58,217,880	\$ 292,002,382

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Net Assets Applicable to Common Shareholders Consist of

Common Shares, par value \$0.10 per share ⁶	\$ 420,644	\$ 454,396	\$ 2,129,526
Paid-in capital in excess of par	59,209,468	59,958,063	299,468,879
Undistributed net investment income	362,967	374,545	1,425,723
Accumulated net realized loss	(923,246)	(607,722)	(660,257)
Net unrealized appreciation/depreciation	(2,239,838)	(1,961,402)	(10,361,489)
Net Assets Applicable to Common Shareholders	\$ 56,829,995	\$ 58,217,880	\$ 292,002,382
Net asset value per share of Common Shares	\$ 13.51	\$ 12.81	\$ 13.71
¹ Investments at cost unaffiliated	\$ 87,788,652	\$ 101,148,843	\$ 492,503,848
² Investments at cost affiliated	\$ 1,519,359	\$ 3,173,346	\$ 14,413,257
³ Represents short-term floating rate certificates issued by tender option bond trusts.			
⁴ Preferred Shares issued and outstanding:			
Series A Shares		518	1,735
Series B Shares		694	1,735
Series C Shares		400	578
Series D Shares			1,012
Series F7 Shares	1,185		
⁵ Preferred Shares authorized	1,240	1,612	7,000
⁶ Common Shares issued and outstanding	4,206,439	4,543,959	21,295,255

See Notes to Financial Statements.

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JULY 31, 2008

Statements of Assets and Liabilities (concluded)

July 31, 2008	BlackRock MuniYield Florida Fund	BlackRock MuniYield New Jersey Fund, Inc.
Assets		
Investments at value unaffiliated ¹	\$ 298,629,705	\$ 320,455,799

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Investments at value ² affiliated	7,485,416	4,438,771
Cash	89,938	8,418
Investments sold receivable	1,042,813	
Interest receivable	4,249,340	2,818,860
Prepaid expenses	10,859	9,061
	<hr/>	<hr/>
Total assets	311,508,071	327,730,909
	<hr/>	<hr/>
Accrued Liabilities		
	<hr/>	<hr/>
Investments purchased payable	7,152,351	
Interest expense and fees payable	133,582	58,895
Income dividends payable - Common Shareholders	786,365	823,788
Officers and Directors /Trustees payable	466	509
Investment advisory fees payable	127,502	137,423
Other affiliates payable	2,794	3,058
Other liabilities	94,898	
Other accrued expenses payable	112,803	146,830
	<hr/>	<hr/>
Total accrued liabilities	8,410,761	1,170,503
	<hr/>	<hr/>
Other Liabilities		
	<hr/>	<hr/>
Trust certificates ³	27,927,409	17,795,000
	<hr/>	<hr/>
Total Liabilities	36,338,170	18,965,503
	<hr/>	<hr/>
Preferred Shares at Redemption Value		
	<hr/>	<hr/>
Preferred Shares, at \$25,000 per share liquidation preference ^{4,5}	90,854,835	104,743,057
	<hr/>	<hr/>
Net Assets Applicable to Common Shares		
	<hr/>	<hr/>
Net Assets Applicable to Common Shares	\$ 184,315,066	\$ 204,022,349
	<hr/>	<hr/>
Net Assets Applicable to Common Shareholders Consist of		
	<hr/>	<hr/>
Common Shares, par value \$0.10 per share ⁶	\$ 1,355,802	\$ 1,420,324
Paid-in capital in excess of par	188,459,518	203,210,124
Undistributed net investment income	1,003,169	1,613,847
Accumulated net realized loss	(6,013,977)	(1,355,536)
Net unrealized appreciation/depreciation	(489,446)	(866,410)
	<hr/>	<hr/>
Net Assets Applicable to Common Shareholders	\$ 184,315,066	\$ 204,022,349
	<hr/>	<hr/>

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Net asset value per share of Common Shareholders	\$ 13.59	\$ 14.36
¹ Investments at cost unaffiliated	\$ 299,119,151	\$ 321,322,209
² Investments at cost affiliated	\$ 7,485,416	\$ 4,438,771
³ Represents short-term floating rate certificates issued by tender option bond trusts.		
⁴ Preferred Shares issued and outstanding:		
Series A Shares, par value \$0.05 per share	1,816	2,112
Series B Shares, par value \$0.05 per share	1,321	1,320
Series C Shares, par value \$0.05 per share	496	
Series C Shares, par value \$0.10 per share		757
⁵ Preferred Shares authorized	4,400	4,760
⁶ Common Shares issued and outstanding	13,558,024	14,203,242

See Notes to Financial Statements.

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JULY 31, 2008

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Statements of Operations

	BlackRock Muni New York Intermediate Duration Fund, Inc.		BlackRock Muni Arizona Fund
	Period June 1, 2008 to July 31, 2008	Year Ended May 31, 2008	Period November 1, 2007 to July 31, 2008
Investment Income			
Interest	\$ 705,474	\$ 4,437,402	\$ 3,977,828
Income from affiliates	18,503	37,017	23,820
Total income	723,977	4,474,419	4,001,648

Expenses

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Investment advisory	80,360	505,047	377,939
Commissions for Preferred Shares	13,213	78,591	77,283
Accounting services	2,971	26,041	46,524
Transfer agent	4,201	20,142	21,168
Professional	50,431	63,768	62,525
Registration	1,469	13,107	1,799
Printing	2,135	4,782	9,032
Custodian	1,137	8,383	4,274
Officer and Directors/Trustees	1,004	11,716	4,746
Miscellaneous	11,222	44,425	36,375
Total expenses excluding interest expense and fees	168,143	776,002	641,665
Interest expense and fees ¹	4,248	534	90,236
Total expenses	172,391	776,536	731,901
Less fees waived by advisor	(23,053)	(144,307)	(6,162)
Less fees paid indirectly		(197)	
Total expenses after waiver and fees paid indirectly	149,338	632,032	725,739
Net investment income	574,639	3,842,387	3,275,909

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:			
Investments	(102,615)	(491,915)	(305,500)
Swaps	(69,900)	(124,655)	(69,400)
	(172,515)	(616,570)	(374,900)
Net change in unrealized appreciation/depreciation on:			
Investments	(2,123,475)	(2,925,792)	(4,119,222)
Swaps	74,190	(76,011)	(7,767)
	(2,049,285)	(3,001,803)	(4,126,989)
Total realized and unrealized loss	(2,221,800)	(3,618,373)	(4,501,889)

Dividends and Distributions to Preferred Shareholders From

Net investment income	(177,526)	(1,149,537)	(885,773)
Net realized gain			(228,921)
Total dividends and distributions to Preferred Shares	(177,526)	(1,149,537)	(1,114,694)

**Net Increase (decrease) in Net Assets Applicable to Common Shareholders
Resulting from Operations**

\$ (1,824,687) \$ (925,523) \$ (2,340,674)

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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JULY 31, 2008

Statements of Operations

	BlackRock MuniYield California Fund, Inc.		BlackRock M Florida F
	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Period November 1, 2007 to July 31, 2008
Investment Income			
Interest	\$ 17,585,882	\$ 25,098,876	\$ 11,798,587
Income from affiliates	427,620	351,958	147,117
Total income	18,013,502	25,450,834	11,945,704
Expenses			
Investment advisory	1,818,777	2,456,767	1,139,416
Commissions for Preferred Shares	325,169	443,224	206,242
Accounting services	112,114	162,793	75,721
Transfer agent	34,153	68,407	22,250
Professional	127,834	83,693	95,621
Registration	8,811	9,436	8,811
Printing	26,639	33,031	17,230
Custodian	19,502	26,014	13,666
Officer and Directors/Trustees	23,552	23,917	14,822
Miscellaneous	74,008	85,940	55,561
Total expenses excluding interest expense and fees	2,570,559	3,393,222	1,649,340
Interest expense and fees ¹	914,597	2,197,543	424,711
Total expenses	3,485,156	5,590,765	2,074,051
Less fees waived by advisor	(82,360)	(45,449)	(33,390)

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Total expenses after waiver	3,402,796	5,545,316	2,040,661
Net investment income	14,610,706	19,905,518	9,905,043
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	761,178	347,077	(1,691,741)
Futures and swaps	191,748		(435,661)
	952,926	347,077	(2,127,402)
Net change in unrealized appreciation/depreciation on:			
Investments	(19,656,431)	(10,806,382)	(10,745,608)
Swaps			152,476
	(19,656,431)	(10,806,382)	(10,593,132)
Total realized and unrealized loss	(18,703,505)	(10,459,305)	(12,720,534)
Dividends to Preferred Shareholders From			
Net investment income	(4,297,338)	(6,115,916)	(2,806,091)
Net Increase (decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ (8,390,137)	\$ 3,330,297	\$ (5,621,582)

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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Statements of Operations

**BlackRock MuniYield
New Jersey Fund, Inc.**

Period December 1, 2007 to July 31, 2008	Year Ended November 30, 2007
------------------------------------------------	------------------------------------

Investment Income

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Interest	\$ 10,365,716	\$ 17,061,867
Income from affiliates	175,954	140,447
Total income	10,541,670	17,202,314
Expenses		
Investment advisory	1,091,896	1,696,520
Commissions for Preferred Shares	199,064	301,920
Accounting services	69,113	125,176
Transfer agent	20,768	63,256
Professional	109,754	82,528
Registration	8,811	9,436
Printing	37,005	45,941
Custodian	10,767	19,702
Officer and Directors	12,848	19,884
Miscellaneous	67,525	79,512
Total expenses excluding interest expense and fees	1,627,551	2,443,875
Interest expense and fees ¹	98,927	376,090
Total expenses	1,726,478	2,819,965
Less fees waived by advisor	(33,259)	(19,930)
Total expenses after waiver	1,693,219	2,800,035
Net investment income	8,848,451	14,402,279
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(245,454)	1,589,868
Swaps	(46,813)	
	(292,267)	1,589,868
Net change in unrealized appreciation/depreciation on investments	(10,807,922)	(12,322,831)
Total realized and unrealized loss	(11,100,189)	(10,732,963)
Dividends to Preferred Shareholders From		
Net investment income	(2,640,535)	(4,053,487)
Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ (4,892,273)	\$ (384,171)

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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JULY 31, 2008

Statements of Changes in Net Assets

BlackRock Muni New York Intermediate

Increase (Decrease) in Net Assets:	Period June 1, 2008 to July 31, 2008	Year End 2008
Operations		
Net investment income	\$ 574,639	\$ 3,842,380
Net realized gain (loss)	(172,515)	(616,570)
Net change in unrealized appreciation/depreciation	(2,049,285)	(3,001,803)
Dividends to Preferred Shareholders from net investment income	(177,526)	(1,149,537)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(1,824,687)	(925,523)
Dividends to Common Shareholders From		
Net investment income	(445,883)	(2,675,295)
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shares	(2,270,570)	(3,600,818)
Beginning of period	59,100,565	62,701,383
End of period	\$ 56,829,995	\$ 59,100,565
End of period undistributed net investment income	\$ 362,967	\$ 411,730

See Notes to Financial Statements.

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JULY 31, 2008

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Statements of Changes in Net Assets

BlackRock MunYield Arizona Fund, Inc.

Increase (Decrease) in Net Assets:	Period		
	November 1, 2007 to July 31, 2008	31, 2007	Year Ended October 2006
Operations			
Net investment income	\$ 3,275,909	\$ 4,276,021	\$ 4,436,717
Net realized gain (loss)	(374,900)	813,164	426,255
Net change in unrealized appreciation/depreciation	(4,126,989)	(2,857,872)	1,122,350
Dividends and distributions to Preferred Shareholders from:			
Net investment income	(885,773)	(1,310,529)	(1,175,501)
Net realized gain	(228,921)	(102,456)	(84,465)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(2,340,674)	818,328	4,725,356
Dividends and Distributions to Common Shareholders From			
Net investment income	(2,327,146)	(3,117,045)	(3,599,489)
Net realized gain	(533,902)	(285,146)	(523,554)
Net decrease in net assets resulting from dividends and distributions to Common Shareholders	(2,861,048)	(3,402,191)	(4,123,043)
Capital Share Transactions			
Reinvestment of common dividends	191,164	201,509	335,820
Capital changes with respect to issuance of Preferred Shares			42,343
Net increase in net assets resulting from capital share transactions	191,164	201,509	378,163
Net Assets Applicable to Common Shareholders			
Total increase (decrease) in net assets applicable to Common Shares	(5,010,558)	(2,382,354)	980,476
Beginning of period	63,228,438	65,610,792	64,630,316
End of period	\$ 58,217,880	\$ 63,228,438	\$ 65,610,792
End of period undistributed net investment income	\$ 374,545	\$ 311,568	\$ 463,121

See Notes to Financial Statements.

JULY 31, 2008

Statements of Changes in Net Assets

BlackRock MuniYield California Fund, Inc.

Increase (Decrease) in Net Assets:	Period		
	November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006
Operations			
Net investment income	\$ 14,610,706	\$ 19,905,518	\$ 20,510,200
Net realized gain	952,926	347,077	3,468,300
Net change in unrealized appreciation/depreciation	(19,656,431)	(10,806,382)	4,191,500
Dividends to Preferred Shareholders from net investment income	(4,297,338)	(6,115,916)	(5,371,400)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(8,390,137)	3,330,297	22,798,700
Dividends to Common Shareholders From			
Net investment income	(10,541,151)	(14,097,459)	(14,821,400)
Capital Share Transactions			
Capital changes with respect to issuance of Preferred Shares			15,400
Net Assets Applicable to Common Shareholders			
Total increase (decrease) in net assets applicable to Common Shares	(18,931,288)	(10,767,162)	7,992,600
Beginning of period	310,933,670	321,700,832	313,708,100
End of period	\$ 292,002,382	\$ 310,933,670	\$ 321,700,800
End of period undistributed net investment income	\$ 1,425,723	\$ 1,349,213	\$ 1,657,400

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

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Statements of Changes in Net Assets

BlackRock MuniYield Florida Fund, Inc.

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Increase (Decrease) in Net Assets:	Period		
	November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006
Operations			
Net investment income	\$ 9,905,043	\$ 13,472,485	\$ 13,366,111
Net realized gain (loss)	(2,127,402)	365,993	1,571,000
Net change in unrealized appreciation/depreciation	(10,593,132)	(8,146,519)	2,303,600
Dividends to Preferred Shareholders from net investment income	(2,806,091)	(4,025,743)	(3,537,300)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(5,621,582)	1,666,216	13,703,411
Dividends to Common Shareholders From			
Net investment income	(7,077,289)	(9,517,733)	(10,968,111)
Capital Share Transactions			
Reinvestment of common dividends			91,200
Capital changes with respect to issuance of Preferred Shares			(3,180,000)
Net increase in net assets resulting from capital shares transactions			88,200
Net Assets Applicable to Common Shareholders			
Total increase (decrease) in net assets applicable to Common Shares	(12,698,871)	(7,851,517)	2,823,400
Beginning of period	197,013,937	204,865,454	202,042,000
End of period	\$ 184,315,066	\$ 197,013,937	\$ 204,865,400
End of period undistributed net investment income	\$ 1,003,169	\$ 975,376	\$ 1,046,300

See Notes to Financial Statements.

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Statements of Changes in Net Assets

BlackRock MunYield New Jersey Fund, Inc.

Increase (Decrease) in Net Assets:	Period		
	December 1, 2007 to July 31, 2008	Year Ended November 30, 2007	Year Ended November 30, 2006

Operations			
Net investment income	\$ 8,848,451	\$ 14,402,279	\$ 14,265,4
Net realized gain (loss)	(292,267)	1,589,868	1,517,8
Net change in unrealized appreciation/depreciation	(10,807,922)	(12,322,831)	6,246,8
Dividends to Preferred Shareholders from net investment income	(2,640,535)	(4,053,487)	(3,617,00
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(4,892,273)	(384,171)	18,413,2

Dividends to Common Shareholders From			
Net investment income	(6,670,582)	(9,885,456)	(10,808,66

Net Assets Applicable to Common Shareholders			
Total increase (decrease) in net assets applicable to Common Shares	(11,562,855)	(10,269,627)	7,604,5
Beginning of period	215,585,204	225,854,831	218,250,2
End of period	\$ 204,022,349	\$ 215,585,204	\$ 225,854,8
End of period undistributed net investment income	\$ 1,613,847	\$ 1,964,587	\$ 1,613,1

See Notes to Financial Statements.

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Financial Highlights

BlackRock Muni New York Intermediate Duration Fund, Inc.

	Period June 1, 2008 to July 31, 2008	Year Ended May 31,			2005	August 1, 2004 to May 31, 2004
		2008	2007	2006		
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.05	\$ 14.91	\$ 14.66	\$ 15.05	\$ 14.45	\$ 14.05

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Net investment income	0.14 ²	0.91 ²	0.90 ²	0.87 ²	0.85 ²	
Net realized and unrealized gain (loss)	(0.53)	(0.86)	0.24	(0.37)	0.58	
Dividends to Preferred Shareholders from net investment income	(0.04)	(0.27)	(0.25)	(0.20)	(0.11)	
Net increase (decrease) from investment operations	(0.43)	(0.22)	0.89	0.30	1.32	
Dividends to Common Shareholders from net investment income	(0.11)	(0.64)	(0.64)	(0.69)	(0.72)	
Capital changes with respect to issuance of Common Shares						
Capital changes with respect to issuance of Preferred Shares						
Net asset value, end of period	\$ 13.51	\$ 14.05	\$ 14.91	\$ 14.66	\$ 15.05	\$
Market price, end of period	\$ 12.12	\$ 12.81	\$ 13.93	\$ 13.03	\$ 13.44	\$

Total Investment Return³

Based on net asset value	(3.01)% ⁴	(1.10)%	6.57%	2.52%	9.99%	4.1
Based on market price	(4.56)% ⁴	(3.48)%	12.02%	2.03%	10.97%	(11.4

Ratios to Average Net Assets Applicable to Common Shares

Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{5,6}	1.11% ⁷	1.04%	1.08%	1.10%	1.15%	0.8
Total expenses after waiver and fees paid indirectly ⁶	1.15% ⁷	1.04%	1.08%	1.10%	1.15%	0.8
Total expenses after waiver and before fees paid indirectly ⁶	1.15% ⁷	1.04%	1.08%	1.10%	1.15%	0.8
Total expenses ⁶	1.39% ⁷	1.28%	1.31%	1.33%	1.38%	1.1
Net investment income ⁶	6.36% ⁷	6.31%	6.01%	5.89%	5.75%	5.4
Dividends to Preferred Shareholders	1.84% ⁷	1.89%	1.66%	1.32%	0.77%	0.4
Net investment income to Common Shareholders	4.52% ⁷	4.42%	4.35%	4.57%	4.98%	4.9

Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$ 56,830	\$ 59,101	\$ 62,701	\$ 61,672	\$ 63,290	\$ 66,000
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 29,625	\$ 31,000	\$ 31,000	\$ 31,000	\$ 31,000	\$ 31,000
Portfolio turnover	2%	21%	29%	49%	17%	

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Asset coverage end of period per \$1,000	\$ 2,918	\$ 2,906	\$ 3,023	\$ 2,989	\$ 3,042	\$
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- 1 Commencement of operations.
- 2 Based on average shares outstanding.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 4 Aggregate total investment return.
- 5 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 6 Do not reflect the effect of dividends to Preferred Shareholders.
- 7 Annualized. Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratio of total expenses after waiver and fees paid indirectly and excluding interest expense and fees, total expenses after waiver and fees paid indirectly, total expenses after waiver and before fees paid indirectly, total expenses, net investment income and net investment income available to Common Shareholders would have been 1.50%, 1.55%, 1.55%, 1.79%, 5.96%, and 4.12%, respectively.

See Notes to Financial Statements.

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JULY 31, 2008

Financial Highlights

**BlackRock MuniYield Arizona
Fund, Inc.**

	Period November 1, 2007 to July 31, 2008	Year Ended October 31,				
	2007	2006	2005	2004	2003	
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.96	\$ 14.53	\$ 14.39	\$ 15.04	\$ 14.64	\$ 14.53
Net investment income ¹	0.72	0.95	0.98	0.97	0.98	1.00
Net realized and unrealized gain (loss)	(1.00)	(0.46)	0.36	(0.49)	0.40	0.05
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.19)	(0.29)	(0.26)	(0.14)	(0.06)	(0.06)
Net realized gain	(0.05)	(0.02)	(0.02)	²		
Net increase (decrease) from investment operations	(0.52)	0.18	1.06	0.34	1.32	0.99
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.51)	(0.69)	(0.80)	(0.92)	(0.92)	(0.88)

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Net realized gain	(0.12)	(0.06)	(0.12)	(0.02)		
Total dividends and distributions to Common Shareholders	(0.63)	(0.75)	(0.92)	(0.94)	(0.92)	(0.88)
Capital changes with respect to issuance of Preferred Shares			3	(0.05)		
Net asset value, end of period	\$ 12.81	\$ 13.96	\$ 14.53	\$ 14.39	\$ 15.04	\$ 14.64
Market price, end of period	\$ 13.94	\$ 13.66	\$ 14.79	\$ 16.03	\$ 15.10	\$ 14.13

Total Investment Return⁴

Based on net asset value	(3.79)% ⁵	1.29%	7.47%	1.91%	9.40%	7.19%
Based on market price	6.99% ⁵	(2.63)%	(1.80)%	13.07%	13.80%	13.45%

Ratios to Average Net Assets Applicable to Common Shares

Total expenses after waiver and excluding interest expense and fees ^{6,7}	1.40% ⁸	1.37%	1.33%	1.20%	1.19%	1.18%
Total expenses after waiver ⁷	1.59% ⁸	1.75%	1.70%	1.51%	1.39%	1.37%
Total expenses ⁷	1.61% ⁸	1.76%	1.71%	1.52%	1.40%	1.38%
Net investment income ⁷	7.19% ⁸	6.65%	6.90%	6.54%	6.65%	6.79%
Dividends to Preferred Shareholders	1.94% ⁸	2.04%	1.83%	0.91%	0.42%	0.42%
Net investment income to Common Shareholders	5.25% ⁸	4.61%	5.07%	5.63%	6.23%	6.37%

Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$ 58,218	\$ 63,228	\$ 65,611	\$ 64,630	\$ 67,217	\$ 65,234
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 40,300	\$ 40,300	\$ 40,300	\$ 40,300	\$ 30,300	\$ 30,300
Portfolio turnover	13%	31%	31%	28%	21%	24%
Asset coverage end of period per \$1,000	\$ 2,445	\$ 2,569	\$ 2,628	\$ 2,604	\$ 3,218	\$ 3,153

1 Based on average shares outstanding.

2 Amount is less than \$(0.01) per share.

3 Amount is less than \$0.01 per share.

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- 4 Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 7 Do not reflect the effect of dividends to Preferred Shareholders.
- 8 Annualized.

See Notes to Financial Statements.

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JULY 31, 2008

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Financial Highlights

**BlackRock MuniYield California
Fund, Inc.**

	Period November 1, 2007 to July 31, 2008		Year Ended October 31,			
	2007	2006	2005	2004	2003	
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.60	\$ 15.11	\$ 14.73	\$ 15.27	\$ 15.17	\$ 15.14
Net investment income ¹	0.69	0.93	0.96	0.93	1.02	1.06
Net realized and unrealized gain (loss)	(0.88)	(0.49)	0.37	(0.46)	0.12	0.04
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.20)	(0.29)	(0.25)	(0.13)	(0.07)	(0.10)
Net realized gain						2
Net increase (decrease) from investment operations	(0.39)	0.15	1.08	0.34	1.07	1.00
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.50)	(0.66)	(0.70)	(0.86)	(0.97)	(0.97)
Net realized gain						2
Total dividends and distributions to Common Shareholders	(0.50)	(0.66)	(0.70)	(0.86)	(0.97)	(0.97)
Capital changes with respect to issuance of Preferred Shares			3	(0.02)		
Net asset value, end of period	\$ 13.71	\$ 14.60	\$ 15.11	\$ 14.73	\$ 15.27	\$ 15.17

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Market price, end of period	\$ 13.07	\$ 13.25	\$ 14.00	\$ 13.37	\$ 14.43	\$ 14.15
Total Investment Return⁴						
Based on net asset value	(2.55)% ⁵	1.36%	8.03%	2.59%	7.74%	7.14%
Based on market price	2.37% ⁵	(0.72)%	10.28%	(1.46)%	9.16%	4.64%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses after waiver and excluding interest expense and fees ^{6,7}	1.06% ⁸	1.06%	1.06%	0.98%	0.96%	0.95%
Total expenses after waiver ⁷	1.45% ⁸	1.75%	1.51%	1.13%	1.12%	1.16%
Total expenses ⁷	1.49% ⁸	1.77%	1.52%	1.13%	1.12%	1.17%
Net investment income ⁷	6.24% ⁸	6.29%	6.51%	6.16%	6.79%	6.93%
Dividends to Preferred Shareholders	1.83% ⁸	1.93%	1.70%	0.84%	0.44%	0.63%
Net investment income to Common Shareholders	4.41% ⁸	4.36%	4.81%	5.32%	6.35%	6.30%
Supplemental Data						
Net assets applicable to Common Shares, end of period (000)	\$ 292,002	\$ 310,934	\$ 321,701	\$ 313,708	\$ 325,204	\$ 323,155
Preferred Shares outstanding at liquidation preference, end of period (000) \$	126,500	\$ 175,000	\$ 175,000	\$ 175,000	\$ 140,000	\$ 140,000
Portfolio turnover	30%	41%	39%	53%	29%	18%
Asset coverage end of period per \$1,000	\$ 3,308	\$ 2,777	\$ 2,838	\$ 2,793	\$ 3,323	\$ 3,308

1 Based on average shares outstanding.

2 Amount is less than \$(0.01) per share.

3 Amount is less than \$0.01 per share.

4 Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

5 Aggregate total investment return.

6 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

7 Do not reflect the effect of dividends to Preferred Shareholders.

8 Annualized.

See Notes to Financial Statements.

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JULY 31, 2008

Financial Highlights

BlackRock MuniYield Florida Fund

	Period November 1, 2007 to July 31, 2008		Year Ended October 31,			
	2007	2006	2005	2004	2003	
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.53	\$ 15.11	\$ 14.91	\$ 15.27	\$ 14.97	\$ 14.97
Net investment income ¹	0.73	0.99	0.99	0.98	1.00	1.06
Net realized and unrealized gain (loss)	(0.94)	(0.57)	0.28	(0.26)	0.29	(0.07)
Dividends to Preferred Shareholders from net investment income	(0.21)	(0.30)	(0.26)	(0.14)	(0.07)	(0.07)
Net increase (decrease) from investment operations	(0.42)	0.12	1.01	0.58	1.22	0.92
Dividends to Common Shareholders from net investment income	(0.52)	(0.70)	(0.81)	(0.92)	(0.92)	(0.92)
Capital changes with respect to issuance of Preferred Shares			2	(0.02)		
Net asset value, end of period	\$ 13.59	\$ 14.53	\$ 15.11	\$ 14.91	\$ 15.27	\$ 14.97
Market price, end of period	\$ 11.91	\$ 12.86	\$ 14.35	\$ 14.93	\$ 14.28	\$ 13.80
Total Investment Return³						
Based on net asset value	(2.52)% ⁴	1.21%	7.24%	3.98%	8.99%	6.76%
Based on market price	(3.48)% ⁴	(5.68)%	1.71%	11.34%	10.57%	10.44%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses after waiver and excluding interest expense and fees ^{5,6}	1.10% ⁷	1.10%	1.09%	1.05%	1.03%	1.04%
Total expenses after waiver ⁶	1.40% ⁷	1.46%	1.42%	1.25%	1.18%	1.18%

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Total expenses ⁶	1.42% ⁷	1.47%	1.44%	1.25%	1.19%	1.19%
Net investment income ⁶	6.77% ⁷	6.72%	6.63%	6.46%	6.67%	7.01%
Dividends to Preferred Shareholders	1.92% ⁷	2.01%	1.75%	0.95%	0.48%	0.45%
Net investment income to Common Shareholders	4.85% ⁷	4.71%	4.88%	5.51%	6.19%	6.56%

Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$ 184,315	\$ 197,014	\$ 204,865	\$ 202,042	\$ 206,895	\$ 202,890
Preferred Shares outstanding at liquidation preference, end of period (000) \$	90,825	\$ 110,000	\$ 110,000	\$ 110,000	\$ 95,000	\$ 95,000
Portfolio turnover	22%	25%	46%	42%	33%	35%
Asset coverage end of period per \$1,000	\$ 3,029	\$ 2,791	\$ 2,862	\$ 2,837	\$ 3,178	\$ 3,136

- 1 Based on average shares outstanding.
- 2 Amount is less than \$(0.01) per share.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 4 Aggregate total investment return.
- 5 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 6 Do not reflect the effect of dividends to Preferred Shareholders.
- 7 Annualized.

See Notes to Financial Statements.

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JULY 31, 2008

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Financial Highlights

BlackRock MuniYield New Jersey Fund, Inc.

**Period
December 1,
2007**

Year Ended November 30,

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to July 31,

2008 2007 2006 2005 2004 2003

Per Share Operating Performance

Net asset value, beginning of period	\$ 15.18	\$ 15.90	\$ 15.37	\$ 15.25	\$ 15.39	\$ 14.84
Net investment income ¹	0.62	1.01	1.00	1.01	1.06	1.05
Net realized and unrealized gain (loss)	(0.79)	(0.74)	0.54	0.18	(0.14)	0.52
Dividends to Preferred Shareholders from net investment income	(0.18)	(0.28)	(0.25)	(0.16)	(0.08)	(0.06)
Net increase (decrease) from investment operations	(0.35)	(0.02)	1.29	1.03	0.84	1.51
Dividends to Common Shareholders from net investment income	(0.47)	(0.70)	(0.76)	(0.91)	(0.96)	(0.96)
Capital changes with respect to issuance of Preferred Shares				²	(0.02)	
Net asset value, end of period	\$ 14.36	\$ 15.18	\$ 15.90	\$ 15.37	\$ 15.25	\$ 15.39
Market price, end of period	\$ 13.52	\$ 13.66	\$ 15.47	\$ 14.38	\$ 14.73	\$ 14.34

Total Investment Return²

Based on net asset value	(2.17)% ³	0.11%	8.83%	7.08%	5.84%	10.81%
Based on market price	2.35% ³	(7.41)%	13.17%	3.72%	9.72%	8.90%

Ratios to Average Net Assets Applicable to Common Shares

Total expenses after waiver and excluding interest expense and fees ^{4,5}	1.13% ⁶	1.10%	1.09%	1.09%	1.02%	1.02%
Total expenses after waiver ⁵	1.20% ⁶	1.27%	1.44%	1.39%	1.24%	1.21%
Total expenses ⁵	1.22% ⁶	1.28%	1.44%	1.39%	1.25%	1.22%
Net investment income ⁵	6.27% ⁶	6.56%	6.50%	6.47%	6.94%	6.94%
Dividends to Preferred Shareholders	1.85% ⁶	1.85%	1.65%	1.05%	0.50%	0.40%
Net investment income to Common Shareholders	4.42% ⁶	4.71%	4.85%	5.42%	6.44%	6.54%

Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$ 204,022	\$ 215,585	\$ 225,855	\$ 218,250	\$ 216,618	\$ 218,642
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 104,725	\$ 119,000	\$ 119,000	\$ 119,000	\$ 119,000	\$ 97,500

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Portfolio turnover	11%	18%	9%	32%	14%	26%
Asset coverage end of period per \$1,000	\$ 2,948	\$ 2,812	\$ 2,898	\$ 2,834	\$ 2,820	\$ 3,242

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Aggregate total investment return.
- 4 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 5 Do not reflect effect of dividends to Preferred Shareholders.
- 6 Annualized.

See Notes to Financial Statements.

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JULY 31, 2008

Notes to Financial Statements

1. Significant Accounting Policies:

BlackRock Muni New York Intermediate Duration Fund, Inc., BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield Florida Fund and BlackRock MuniYield New Jersey Fund, Inc. (the Funds or individually as the Fund), are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Funds recently changed their fiscal year end to July 31. The Funds determine, and make available for publication, the net asset values of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Funds:

Valuation of Investments: Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services

selected under the supervision of the Fund's Board of Directors (the Board). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Swaps are valued by quoted fair values received daily by each Fund's pricing service or through brokers. Short-term securities are valued at amortized cost. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that the Funds might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Derivative Financial Instruments: The Funds may engage in various portfolio investment strategies both to increase the return of the Funds and to hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract.

Financial futures contracts Each Fund may purchase or sell financial futures contracts and options on such futures contracts. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits, and maintains as collateral, such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Forward interest rate swaps Each Fund may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. Changes in the value of the forward interest rate swap are recognized as unrealized gains and losses.

When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement. The Funds generally intend to close each forward interest rate swap before the effective date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap.

Forward Commitments and When-issued Delayed Delivery Securities:

The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions only with the intention of actually buying them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. Upon making a commitment to purchase a security on a when-issued basis, the Funds will hold liquid assets worth at least the equivalent of the amount due.

Municipal Bonds Transferred to Tender Option Bond Trusts:

The Funds leverage their assets through the use of tender option bond trusts (TOBs). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal securities. Other funds managed by the investment advisor may also contribute municipal securities to a TOB into which each Fund has contributed securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating fund that

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made the transfer. The TOB Residuals held by a Fund include the right of the Fund (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal securities from the TOB to the Fund. The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Fund, which typically invest the cash in additional municipal securities. Each Fund's transfer of the municipal securities to a TOB is accounted for as a secured borrowing, therefore the municipal securities

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deposited into a TOB are presented in the Funds Schedules of Investments and the proceeds from the transaction are reported as a liability of the Funds.

Interest income from the underlying securities is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Funds. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. As of July 31, 2008, the aggregate value of the underlying municipal securities transferred to TOBs, the related liability for trust certificates and the range of interest rates were as follows:

	Underlying Municipal Securities Transferred to TOBs	Liability for Trust Certificates	Range of Interest Rates
BlackRock Muni New York Intermediate Duration Fund, Inc	\$ 1,910,254	\$ 1,379,101	1.778%
BlackRock MuniYield Arizona Fund, Inc	\$ 9,495,297	\$ 4,335,000	2.494%
Blackrock MuniYield California Fund, Inc	\$142,553,448	\$83,836,061	1.683% 2.552%
BlackRock MuniYield Florida Fund	\$ 46,461,961	\$27,927,409	1.761% 2.545%
BlackRock MuniYield New Jersey Fund, Inc	\$ 28,811,089	\$17,795,000	1.739% 2.084%

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, each Fund's investment in TOBs likely will adversely affect each Fund's investment income and dividends to Common Shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect each Fund's net asset values per share.

Zero-Coupon Bonds: The Funds may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide periodic interest payments. Zero-coupon bonds may experience

greater volatility in market value than similar maturity debt obligations which provide regular interest payments.

Segregation: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that the Funds segregate assets in connection with certain investments (e.g., futures and swaps) or certain borrowings, each Fund will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

Investment Transactions and Investment Income: Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. The Funds amortize all premiums and discounts on debt securities.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 4.

Income Taxes: It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Effective April 30, 2008, BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc. and BlackRock MuniYield Florida Fund implemented Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 (FIN 48). Effective November 30, 2007 and May 30, 2008, BlackRock MuniYield New York Intermediate Duration Fund, Inc. and BlackRock MuniYield New Jersey Fund, Inc., respectively, implemented FIN 48. FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. The investment advisor has evaluated the application of FIN 48 to each Fund, and has determined that the adoption of FIN 48 does not have a material impact on each Fund's financial statements. The Funds file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' U.S. federal tax returns remains open as follows: years ended May 31, 2005 through May 31, 2007 for BlackRock New York Intermediate Duration Fund; years ended October 31, 2005 through

October 31, 2007 for BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc. and BlackRock MuniYield Florida Fund and years ended November 30, 2005 through November, 30 2007 for BlackRock MuniYield New Jersey Fund, Inc. The statutes of limitations

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on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Recent Accounting Pronouncements: In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. Effective June 1, 2008 and December 1, 2007, BlackRock Muni New York Intermediate Duration Fund, Inc. and BlackRock MuniYield New Jersey Fund, Inc., respectively adopted FAS 157. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The impact on the other Fund's financial statement disclosures, if any, is currently being assessed.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities (FAS 159), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The impact on each Fund's financial statement disclosures, if any, is currently being assessed.

In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133 (FAS 161), was issued and is effective for fiscal years beginning after November 15, 2008. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. The impact on each Fund's financial statement disclosures, if any, is currently being assessed.

Deferred Compensation and BlackRock Closed-End Share Equivalent

Investment Plan: Under the deferred compensation plan approved by each Fund's Board, non-interested Directors (Independent Directors) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts have been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors. This has approximately the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Each Fund may, however elect to invest in common stock of other certain BlackRock Closed-End Funds selected by the Independent Directors in order to match its deferred compensation obligations.

Other: Expenses directly related to each Fund are charged to that Fund. Other operating expenses shared by several funds are prorated among those funds on the basis of relative net assets or other appropriate methods.

2. Investment Advisory Agreement and Other Transactions with Affiliates:

Each Fund has entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment advisory and administration services. Merrill Lynch & Co., Inc. (Merrill Lynch) and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc.

The Advisor is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, BlackRock Muni New York Intermediate Duration Fund, Inc. pays a monthly fee at an annual rate of 0.55% and BlackRock MuniYield Arizona Fund, Inc., MuniYield California Fund, Inc., MuniYield Florida Fund and MuniYield New Jersey Fund, Inc. pay 0.50% of each Fund's average daily net assets. Average daily net assets is the average daily value of the Funds' total assets minus the sum of its accrued liabilities.

The Advisor has contractually agreed to waive a portion of its fee during the first seven years of BlackRock Muni New York Intermediate Duration Fund, Inc.'s operations ending July 31, 2010, as follows:

	Fee Waiver (As a Percentage of Average Daily Net Assets)
Years 1 through 5	0.15%
Year 6	0.10%
Year 7	0.05%
Year 8 and thereafter	0.00%

The Advisor has not agreed to waive any portion of its fee beyond July 31, 2010.

Such waivers are included in fees waived by advisor o