

Edgar Filing: MUNIYIELD QUALITY FUND INC - Form N-Q

MUNIYIELD QUALITY FUND INC  
 Form N-Q  
 September 28, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
 MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-6660

Name of Fund: MuniYield Quality Fund, Inc.

Fund Address: P.O. Box 9011  
 Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
 Officer, MuniYield Quality Fund, Inc., 800 Scudders Mill Road, Plainsboro,  
 NJ 08536. Mailing address: P.O. Box 9011, Princeton, NJ 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 10/31/05

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

Item 1 - Schedule of Investments

MuniYield Quality Fund, Inc.  
 Schedule of Investments as of July 31, 2005 (in Thousands)

State	Face Amount	Municipal Bonds
Alaska - 0.5%	\$ 2,100	Alaska State International Airports Revenue Bonds, Series B, 5.
Arizona - 0.6%	2,345	Maricopa County, Arizona, Public Finance Corporation, Lease Rev 511X, 8.41% due 7/01/2014 (a) (i)
California - 21.9%	1,250	Alameda Corridor Transportation Authority, California, Capital Refunding Bonds, Subordinate Lien, Series A, 4.738%** due 10/01
	4,150	Alameda Corridor Transportation Authority, California, Revenue Subordinated Lien, Series A, 5.525%** due 10/01/2025 (a)
	1,400	California State Department of Water Resources, Power Supply Re 5.375% due 5/01/2021
	1,000	5.375% due 5/01/2022 (g)
	5,700	California State, GO, Refunding: 5.25% due 9/01/2026
	6,000	5.25% due 2/01/2030 (b)
	7,700	5.25% due 2/01/2030 (g)
	2,850	California State, GO, Refunding, ROLS, Series II-R-272, 8.026%
	3,300	California State, Various Purpose, GO: 5.50% due 4/01/2028

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2,500	5.25% due 11/01/2029	
3,200	5.50% due 11/01/2033	
3,525	Gilroy, California, Unified School District, GO, 5% due 8/01/2028	

### Portfolio Abbreviations

To simplify the listings of MuniYield Quality Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list at right.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDB	Industrial Development Board
PCR	Pollution Control Revenue Bonds
RIB	Residual Interest Bonds
ROLS	Reset Option Long Securities
S/F	Single-Family

MuniYield Quality Fund, Inc.

Schedule of Investments as of July 31, 2005

(in Thousands)

State	Face Amount	Municipal Bonds
<hr/>		
		Golden State Tobacco Securitization Corporation of California, Revenue Bonds:
	\$ 5,000	RIB, Series RR II R 285X, 8.543% due 6/01/2043 (b) (i)
	7,080	RIB, Series RR II R 287X, 8.796% due 6/01/2038 (i) (k)
	4,050	Series B, 5.60% due 6/01/2010 (h)
	4,600	Series B, 5.50% due 6/01/2013 (b) (h)
	1,870	Series B, 5.625% due 6/01/2013 (b) (h)
	4,000	Golden State Tobacco Securitization Corporation of California, Revenue Refunding Bonds, Series A, 5% due 6/01/2035 (d)
	7,300	Los Angeles, California, Unified School District, GO, Series A,
	2,000	Mount Diablo, California, Unified School District, GO (Election due 7/01/2027 (d)
	2,000	Poway, California, Redevelopment Agency, Tax Allocation Refundi Redevelopment Project), 5.125% due 6/15/2033 (a)
	13,000	San Francisco, California, City and County, COP (San Bruno Jail due 10/01/2033 (a)
	1,950	Tamalpais, California, Union High School District, GO (Election due 8/01/2028 (f)
<hr/>		
Colorado - 6.3%		Colorado Health Facilities Authority Revenue Bonds, Series A:
	1,650	(Catholic Health Initiatives), 5.50% due 3/01/2032 (c)
	1,600	(Covenant Retirement Communities Inc.), 5.50% due 12/01/202
	1,000	(Covenant Retirement Communities Inc.), 5.50% due 12/01/203
		Colorado Housing and Finance Authority, Revenue Refunding Bonds
	1,385	(S/F Program), Series B-2, 6.80% due 2/01/2031 (g)
	945	Series C-2, 7.05% due 4/01/2031 (e) (g)

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	1,400	Series C-2, 7.25% due 10/01/2031 (a)
	410	Series E-2, 7% due 2/01/2030 (g)
	6,405	Denver, Colorado, City and County, COP, Series B, 5.75% due 12/01/2029 (g)
	9,000	E-470 Public Highway Authority, Colorado, Capital Appreciation Bonds, Series B, 5.485%** due 9/01/2029 (g)
	12,800	Northwest Parkway, Colorado, Public Highway Authority, Capital Appreciation Bonds, Senior Convertible, Series C, 5.416%** due 6/15/2025 (f)
District of Columbia - 0.6%	2,500	District of Columbia, Revenue Refunding Bonds (Catholic University Project), 5.625% due 10/01/2029 (a)

MuniYield Quality Fund, Inc.  
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State	Face Amount	Municipal Bonds
Florida - 1.7%	\$ 2,240	Beacon Tradeport Community Development District, Florida, Special Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2032 (d)
	5,200	Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series A, 5.50% due 1/01/2032 (d)
Georgia - 1.8%	2,800	Augusta, Georgia, Water and Sewer Revenue Bonds, 5.25% due 10/01/2029 (g)
	4,785	Monroe County, Georgia, Development Authority, PCR, Refunding Bonds (Corporation-Scherer), Series A, 6.80% due 1/01/2011
Hawaii - 0.5%	2,000	Hawaii State, GO, Series CX, 5.50% due 2/01/2021 (f)
Illinois - 24.2%	5,000	Chicago, Illinois, Board of Education, GO, RIB, Series 467, 8.90% due 12/01/2027 (a) (i)
	1,000	Chicago, Illinois, Capital Appreciation, GO, Project and Refunding Bonds, Series B, 5.376%** due 1/01/2029
	1,000	Chicago, Illinois, Capital Appreciation, GO, Project and Refunding Bonds, Series B, 5.387%** due 1/01/2030
	5,000	Chicago, Illinois, GO (Lakefront Millennium Parking Facilities), Series A, 5.125% due 1/01/2028
	2,500	Chicago, Illinois, GO (Lakefront Millennium Parking Facilities), Series A, 5.372%** due 1/01/2029
	3,400	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Series B-2: 5.75% due 1/01/2023 (f)
	4,000	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Series B-2: 5.75% due 1/01/2024 (f)
	3,300	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Series B-2: 6% due 1/01/2029 (b)
	2,665	Chicago, Illinois, O'Hare International Airport Revenue Refunding Bonds, 3rd Lien, Series A-2, 5.75% due 1/01/2021 (f)
	6,835	DRIVERS, Series 250, 8.824% due 1/01/2021 (g) (i)
	2,500	DRIVERS, Series 844Z, 8.048% due 7/01/2010 (g) (i)
	6,250	RIB, Series 994X, 8.11% due 1/01/2032 (g) (i)
	6,200	Cook County, Illinois, Capital Improvement, GO, Series C, 5.50% due 1/01/2029 (g)
	2,130	Illinois Development Finance Authority Revenue Bonds (Presbyterian Church), Series B, 6.25% due 9/01/2017 (f)
	29,325	Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, Series A, 5.215%** due 6/15/2030
	5,500	Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, Series A, 5% due 6/15/2032
	10,000	Illinois State, GO, First Series, 5.50% due 8/01/2018 (f)
	3,750	Illinois Student Assistance Commission, Student Loan Revenue Refunding Bonds, Sub-Series CC, 6.875% due 3/01/2015

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(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 7,000	Metropolitan Pier and Exposition Authority, Illinois, Dedicated Refunding Bonds (McCormick Place Expansion Project):
	3,500	5.50% due 12/15/2024 (d) Series B, 5.75% due 6/15/2023 (g)
Indiana - 2.2%	7,500	Indiana Transportation Finance Authority, Highway Revenue Bonds due 6/01/2029 (d)
	2,000	Indianapolis, Indiana, Local Public Improvement Bond Bank Revenue Project), Series A, 5.25% due 7/01/2033 (g)
Louisiana - 5.4%	8,500	Louisiana Local Government, Environmental Facilities, Community Revenue Bonds (Capital Projects and Equipment Acquisition), Series A, 5.25% due 7/01/2030 (a)
	4,675	Louisiana State Transportation Authority, Senior Lien Toll Revenue Appreciation Bonds, Series B, 5.31%** due 12/01/2027 (a)
	6,800	New Orleans, Louisiana, Ernest N. Morial Exhibit Hall Authority Sub-Series A (a):
	5,000	5.25% due 7/15/2028
	1,900	5% due 7/15/2033
		Terrebonne Parish, Louisiana, Hospital Service District Number 10 Bonds (Terrebonne General Medical Center Project), 5.50% due 4/1/2030 (f)
Massachusetts - 7.8%		Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Bonds, Senior Series A:
	1,800	5% due 7/01/2032
	2,000	5% due 7/01/2035
	3,730	Massachusetts Bay, Massachusetts, Transportation Authority, General System Revenue Refunding Bonds, Series A (g):
	3,550	7% due 3/01/2011
	3,445	7% due 3/01/2014
	6,005	Massachusetts State, HFA, Housing Revenue Bonds, DRIVERS, AMT, due 1/01/2011 (f) (i)
	1,915	Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds due 1/01/2045 (f)
	1,915	Massachusetts State Port Authority, Special Facilities Revenue Series 501, 8.32% due 7/01/2009 (a) (i)
	7,830	Massachusetts State School Building Authority, Dedicated Sales Series A, 5% due 8/15/2030 (f)

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(in Thousands)

State	Face Amount	Municipal Bonds
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	\$ 2,400	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds due 1/01/2014 (d) (h)
	800	Massachusetts State Water Resource Authority, General Revenue Bonds, Series B, 5.125% due 8/01/2027 (g)
Michigan - 5.3%	7,625	Detroit, Michigan, City School District, GO, Series A, 5.50% due 1/01/2014 (d) (h)
	1,750	Detroit, Michigan, Water Supply System Revenue Bonds, Series B, 5.50% due 1/01/2014 (d) (h)
	3,040	Michigan Higher Education Student Loan Authority, Student Loan Bonds, AMT, Series XVII-G, 5.20% due 9/01/2020 (a)
		Michigan State Strategic Fund, Limited Obligation Revenue Refunding (Edison Company Project), AMT (b):
	1,700	Series A, 5.50% due 6/01/2030
	3,300	Series C, 5.65% due 9/01/2029
	5,800	Series C, 5.45% due 12/15/2032
Nebraska - 0.5%	2,300	Washington County, Nebraska, Wastewater Facilities Revenue Bonds (Project), AMT, 5.90% due 11/01/2027
Nevada - 4.3%	4,100	Carson City, Nevada, Hospital Revenue Bonds (Carson-Tahoe Hospital), 5.50% due 9/01/2033 (j)
	2,000	Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2, 5% due 7/01/2030
	4,100	Series A-2, 5% due 7/01/2036
	3,000	Series B, 5.25% due 7/01/2034
	5,710	Washoe County, Nevada, School District, GO, 5.875% due 12/01/2030
New Hampshire - 3.5%	10,000	New Hampshire Health and Education Facilities Authority Revenue Bonds (Dartmouth-Hitchcock Obligation Group, 5.50% due 8/01/2027 (f))
	5,000	New Hampshire State Business Finance Authority, PCR, Refunding Bonds (Company), AMT, Series D, 6% due 5/01/2021 (g)
New Jersey - 2.8%		New Jersey EDA, Cigarette Tax Revenue Bonds:
	910	5.75% due 6/15/2029
	1,385	5.50% due 6/15/2031
	2,750	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.50% due 7/01/2031 (g)
		New Jersey EDA, Revenue Bonds, ROLS (i) (l) (m):
	3,575	Series II-R-309-1, 8.543% due 6/15/2024
	3,000	Series II-R-309-2, 8.543% due 6/15/2031

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State	Face Amount	Municipal Bonds
New York - 6.9%		New York City, New York, GO:
	\$ 6,920	RIB, Series 394, 9.134% due 8/01/2016 (g) (i)
	2,410	Series B, 5.875% due 8/15/2006 (b) (h)
	2,590	Series B, 5.875% due 8/15/2013 (b)
	1,255	Series F, 5.75% due 2/01/2019 (b)
	9,325	New York City, New York, GO, Refunding, Series G, 5.75% due 2/01/2019 (b)
	7,320	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 5.50% due 1/01/2014 (d) (h)

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due 6/01/2022 (a)

Ohio - 1.0%	2,500	Columbus, Ohio, City School District, GO (School Facilities Con
	2,000	Improvements), 5.25% due 12/01/2027 (f)
		Jackson, Ohio, Hospital Facilities Revenue Bonds (Consolidated
		Hospital), 6.125% due 10/01/2009 (h) (j)
Oklahoma - 0.8%		Tulsa, Oklahoma, Airports Improvement Trust, General Revenue Bo
	1,250	International Airport), AMT (d):
	1,000	Series A, 6% due 6/01/2020
	1,000	Series B, 6% due 6/01/2019
		Series B, 6.125% due 6/01/2026
Oregon - 2.0%	7,500	Portland, Oregon, Sewer System Revenue Bonds, RIB, Series 386,
		due 8/01/2020 (d) (i)
Pennsylvania - 8.4%	2,000	Allegheny County, Pennsylvania, Port Authority, Special Transpo
		6% due 3/01/2009 (g) (h)
	680	Allegheny County, Pennsylvania, Sanitation Authority, Sewer Rev
	120	5.50% due 12/01/2010 (h)
		5.50% due 12/01/2030
	6,000	Pennsylvania State Public School Building Authority, School Lea
	2,440	(The School District of Philadelphia Project) (f):
	11,750	5.25% due 6/01/2025
	6,250	5% due 6/01/2029
		5% due 6/01/2033
	7,170	Philadelphia, Pennsylvania, Authority for Industrial Developmen
		Series B, 5.50% due 10/01/2021 (f)
		Philadelphia, Pennsylvania, School District, GO, Series B, 5.62

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(in Thousands)

State	Face Amount	Municipal Bonds
Rhode Island - 0.6%	\$ 2,500	Providence, Rhode Island, GO, Series A, 5.70% due 7/15/2007 (f)
South Carolina - 2.3%	20,000	Piedmont Municipal Power Agency, South Carolina, Electric Reven
	3,800	Sub-Series A-2, 4.915%** due 1/01/2028 (a)
		Spartanburg County, South Carolina, Solid Waste Disposal Facili
		(BMW Project), AMT, 7.55% due 11/01/2024
Tennessee - 5.7%	15,000	Chattanooga, Tennessee, IDB, Lease Rent Revenue Bonds (Southsid
	5,000	Corporation), 5.875% due 10/01/2024 (a)
		Memphis-Shelby County, Tennessee, Airport Authority, Airport Re
		Series D, 6.25% due 3/01/2018 (a)
	2,075	Tennessee HDA, Homeownership Revenue Bonds, AMT, Series 2-C (a)
	2,390	6.10% due 7/01/2013
		6.20% due 7/01/2015
Texas - 13.0%		Austin, Texas, Convention Center Revenue Bonds (Convention Ente
	1,400	Certificates, Second Tier, Series B:
	4,000	5.75% due 1/01/2032
		6% due 1/01/2023

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1,000	Bell County, Texas, Health Facilities Development Revenue Bonds (Health Care System), 6.50% due 7/01/2019 (c)
	Dallas-Fort Worth, Texas, International Airport Revenue Refunding Bonds, AMT, Series A (d):
1,835	5.875% due 11/01/2017
2,145	5.875% due 11/01/2018
2,385	5.875% due 11/01/2019
5,235	Denton, Texas, Utility System Revenue Bonds, RIB, Series 369, 9% due 12/01/2017 (f) (i)
	Gregg County, Texas, Health Facilities Development Corporation, (Good Shepherd Medical Center Project) (j):
6,000	6.875% due 10/01/2020
2,600	6.375% due 10/01/2025

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(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 4,000	Harris County, Houston, Texas, Sports Authority, Revenue Refunding Series G, 5.75% due 11/15/2020 (g)
	2,700	Houston, Texas, Airport System Revenue Refunding Bonds, Sub-Lie due 7/01/2030 (f)
	9,250	Leander, Texas, Independent School District, Capital Appreciation (School Building), 5.46%** due 8/15/2028 (d)
	7,150	North Harris County, Texas, Regional Water Authority, Senior Li 5.125% due 12/15/2035 (g)
	7,200	Texas State Turnpike Authority, Central Texas Turnpike System R Tier, Series A, 5.75% due 8/15/2038 (a)
	4,600	Travis County, Texas, Health Facilities Development Corporation Bonds (Ascension Health Credit), Series A, 6.25% due 11/15/2009
Utah - 3.7%	15,000	Salt Lake City, Utah, Hospital Revenue Refunding Bonds (IHC Hos due 2/15/2015 (g)
Virginia - 1.0%	1,000	Fairfax County, Virginia, EDA, Resource Recovery Revenue Refund Series A, 6.05% due 2/01/2009 (a)
	3,100	Halifax County, Virginia, IDA, Exempt Facility Revenue Refundin Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a)
Washington - 5.6%	10,000	Energy Northwest, Washington, Electric Revenue Bonds, DRIVERS, due 7/01/2017 (g) (i)
	2,835	King County, Washington, Sewer Revenue Refunding Bonds, Series due 1/01/2027 (f)
	2,400	Port of Tacoma, Washington, Revenue Refunding Bonds, Series A, due 12/01/2034 (a)
	7,500	Washington State, GO, Series A and AT-6, 6.25% due 2/01/2011 (f)

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	Face Amount	Municipal Bonds
Puerto Rico - 0.3%	\$ 1,475	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series due 7/01/2031
		Total Municipal Bonds (Cost - \$617,535) - 141.2%

	Shares Held	Short-Term Securities
	5,000	Merrill Lynch Institutional Tax-Exempt Fund (n)
		Total Short-Term Securities (Cost - \$5,000) - 1.1%
		Total Investments (Cost - \$622,535 *) - 142.3%
		Other Assets Less Liabilities - 0.3%
		Preferred Stock, at Redemption Value - (42.6%)
		Net Assets Applicable to Common Stock - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 622,535
Gross unrealized appreciation	\$ 46,172
Gross unrealized depreciation	(425)
Net unrealized appreciation	\$ 45,747

\*\* Represents a zero coupon or step-up bond; the interest rate shown is the effective yield at the time of purchase by the Fund.

- (a) AMBAC Insured.
- (b) XL Capital Insured.
- (c) Escrowed to maturity.
- (d) FGIC Insured.
- (e) FHA Insured.
- (f) FSA Insured.
- (g) MBIA Insured.
- (h) Prerefunded.
- (i) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

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- (j) Radian Insured.
- (k) CIFG Insured.
- (l) Assured Guaranty Insured.
- (m) The security may be offered and sold to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933.
- (n) 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:

(in Thousands)

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	30	\$ 66

Forward interest rate swaps outstanding as of July 31, 2005 were as follows:

(in Thousands)

	Notional Amount	Unrealized Appreciation
Pay a fixed rate of 3.593% and receive a floating rate based on 1-week USD Bond Market Association rate		
Broker, JPMorgan Chase Bank Expires August 2015	\$60,000	\$ 199
Pay a fixed rate of 3.542% and receive a floating rate based on 1-week USD Bond Market Association rate		
Broker, JPMorgan Chase Bank Expires October 2015	\$22,000	208
Total		\$ 407 =====

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over

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financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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

MuniYield Quality Fund, Inc.

By: /s/ Robert C. Doll, Jr.

-----  
Robert C. Doll, Jr.,  
Chief Executive Officer  
MuniYield Quality Fund, Inc.

Date: September 23, 2005

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

By: /s/ Robert C. Doll, Jr.

-----  
Robert C. Doll, Jr.,  
Chief Executive Officer  
MuniYield Quality Fund, Inc.

Date: September 23, 2005

By: /s/ Donald C. Burke

-----  
Donald C. Burke,  
Chief Financial Officer  
MuniYield Quality Fund, Inc.

Date: September 23, 2005