

MUNIYIELD ARIZONA FUND INC /NJ/
Form PRE 14A
May 24, 2006

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement.
- Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2)).**
- Definitive Proxy Statement. Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material Pursuant to Sec. 240.14a-12.

MuniYield Florida Insured Fund	Apex Municipal Fund, Inc.
MuniYield Michigan Insured Fund, Inc.	Corporate High Yield Fund, Inc.
MuniYield New Jersey Insured Fund, Inc.	Corporate High Yield Fund III, Inc.
MuniYield Pennsylvania Insured Fund	Corporate High Yield Fund V, Inc.
The S&P 500®Protected Equity Fund, Inc.	Corporate High Yield Fund VI, Inc.
Muni Intermediate Duration Fund, Inc.	MuniAssets Fund, Inc.
Muni New York Intermediate Duration Fund, Inc.	MuniEnhanced Fund, Inc.
Debt Strategies Fund, Inc.	MuniHoldings California Insured Fund, Inc.
Diversified Income Strategies Portfolio, Inc.	MuniHoldings Insured Fund II, Inc.
Floating Rate Income Strategies Fund, Inc.	MuniYield Fund, Inc.
Floating Rate Income Strategies Fund II, Inc.	MuniYield Arizona Fund, Inc.
MuniHoldings Florida Insured Fund	MuniYield California Fund, Inc.
MuniHoldings Fund, Inc.	MuniYield California Insured Fund, Inc.
MuniHoldings Fund II, Inc.	MuniYield Florida Fund
MuniHoldings Insured Fund, Inc.	MuniYield Insured Fund, Inc.
MuniHoldings New Jersey Insured Fund, Inc.	MuniYield Michigan Insured Fund II, Inc.
MuniHoldings New York Insured Fund, Inc.	MuniYield New Jersey Fund, Inc.
MuniVest Fund, Inc.	MuniYield New York Insured Fund, Inc.
MuniVest Fund II, Inc.	MuniYield Quality Fund, Inc.
Senior High Income Portfolio, Inc.	MuniYield Quality Fund II, Inc.
Preferred and Corporate Income Strategies Fund, Inc.	The Europe Fund, Inc.
Enhanced Equity Yield & Premium Fund, Inc.	Capital And Income Strategies Fund, Inc.
Enhanced Government Fund, Inc.	Preferred Income Strategies Fund, Inc.
Enhanced Equity Yield Fund, Inc.	

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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- 1) Title of each class of securities to which transaction applies:

- 2) Aggregate number of securities to which transaction applies:

- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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- 1) Amount Previously Paid:

- 2) Form, Schedule or Registration Statement No.:

- 3) Filing Party:

- 4) Date Filed:

June __, 2006

Dear Shareholder:

An annual or special meeting of your Merrill Lynch Fund* (each, a Fund, and collectively, the Funds) will be held at the offices of Merrill Lynch Investment Managers, L.P., 800 Scudders Mill Road, Plainsboro, New Jersey 08536, on Monday, July 31, 2006, or Tuesday, August 15, 2006 (see Appendix A of the enclosed joint proxy statement for the date of your Fund s meeting), at 9:00 a.m. (Eastern time), to vote on the proposals listed in the enclosed joint proxy statement.

Merrill Lynch & Co., Inc. (ML & Co.), the parent company of the Funds investment advisers, and BlackRock, Inc., have agreed to a transaction (the Transaction) to combine Merrill Lynch Investment Managers, L.P. and certain affiliates (MLIM) with BlackRock, Inc. to form a new asset management company. The Transaction, when it is consummated, will cause the Funds investment advisory agreements to terminate. In order for the management of each Fund to continue uninterrupted after the Transaction, we are asking the shareholders of each Fund to approve a new investment advisory agreement. We are also asking shareholders of each Fund to approve a new subadvisory agreement with BlackRock Advisors, Inc. on a contingent basis to the extent the Fund s Board of Directors/Trustees and MLIM deem it necessary and in the best interests of the Fund and its shareholders that BlackRock Advisors, Inc. assist in managing the operations of the Fund during the interim period prior to the consummation of the Transaction. Each Fund s total fees for services under its new investment advisory agreement and contingent subadvisory agreement will be no higher than the fees currently payable under its existing investment advisory agreement.

In addition, the shareholders of certain Funds will be asked to elect Directors/Trustees of their Funds.

The Directors/Trustees responsible for your Fund recommend that you vote FOR these proposals to be presented at the meeting applicable to your Fund.

You are cordially invited to attend any meeting at which you may vote shares. **Shareholders who do not expect to attend any such meeting in person are requested to complete, date and sign the enclosed form of proxy and return it promptly in the envelope provided for this purpose. If you have been provided with the opportunity on your proxy card or voting instruction form to provide voting instructions via telephone or the Internet, please take advantage of these prompt and efficient voting options.** The enclosed proxy is being solicited on behalf of the Board of Directors/Trustees of each Fund.

If you have any questions regarding the enclosed proxy material or need assistance in voting your shares, please contact our proxy solicitor, Computershare Fund Services, at 1-800-645-4519.

Sincerely,

ALICE A. PELLEGRINO
Secretary

* The Funds are listed in the Notice of Meeting and in Appendix A to the enclosed joint proxy statement.

IMPORTANT NEWS FOR FUND SHAREHOLDERS

While we encourage you to read the full text of the enclosed Joint Proxy Statement, for your convenience, we have provided a brief overview of the matters to be voted on.

QUESTIONS AND ANSWERS

Q: What am I being asked to approve in this proxy statement?

A: You are being asked to vote in favor of proposals:

- 1 To elect a Board of Directors/Trustees for certain of the Funds.

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2. To approve a new investment advisory agreement between your Fund and BlackRock Advisors, Inc. (BlackRock Advisors). This new investment advisory agreement will take effect when the transaction (the Transaction) to combine Merrill Lynch Investment Managers, L.P. and certain affiliates (MLIM) with BlackRock, Inc. to form a new asset management company is complete. Until that time, it is expected that your Fund s current investment adviser will continue to manage your Fund.
3. To approve a contingent subadvisory agreement between your Fund s investment adviser and BlackRock Advisors. This contingent subadvisory agreement will only take effect upon recommendation from your Fund s current investment adviser and upon the subsequent approval of your Fund s Board of Directors/Trustees. It would be put in place to ensure that an appropriate level of portfolio management capability exists until the Transaction is complete.

Q: Why am I being asked to vote on a new investment advisory agreement and a contingent subadvisory agreement?

A: Merrill Lynch & Co., Inc. (ML & Co.) is the parent company of the Funds investment advisers and certain of the Funds subadvisers. ML & Co. has entered into an agreement to combine its investment management business, which includes the business of the Funds investment advisers and certain of the Funds subadvisers, with BlackRock, Inc., to form a new asset management company. As a result of the Transaction, ML & Co. is expected to have an ownership interest (which includes a voting interest) in the combined company. The Transaction will result in an assignment of the Funds investment advisory agreements, and thereby will cause such agreements to terminate. The closing of the Transaction, which is currently expected to take place in the third quarter of 2006, is subject, among other things, to approval by shareholders of BlackRock, Inc., and approval of the proposed new investment advisory arrangements by a sufficient number of the funds managed by MLIM such that revenues generated from such investment advisory arrangements are maintained at a level equal to 75% of such revenues on December 31, 2005. Your Fund s Board of Directors/Trustees has approved, and recommends that you approve, the new investment advisory agreements. In addition, your Fund s Board of Directors/Trustees has approved, and recommends that you approve, a contingent subadvisory agreement for the Fund, which will serve to ensure, to the extent deemed necessary by your Fund s Board of Directors/Trustees, that an appropriate level of portfolio management capability can continue during the course of completing the Transaction.

Q: How does the proposed new investment advisory agreement differ from my Fund s existing agreement?

A: Other than the identity of the investment adviser, each Fund s new investment advisory agreement is similar in all material respects to its existing investment advisory agreement.

Q: Will the total fees payable under my current investment advisory agreement increase?

A: No. The total fees payable under the new investment advisory agreement, including waivers and expense reimbursements, will be no higher than the fees under your current investment advisory agreement. Any fees payable under the contingent subadvisory agreement will be paid solely by your Fund s adviser at no additional cost to you or your Fund. One Fund included in the Joint Proxy Statement, The Europe Fund, Inc., currently operates under separate investment advisory and

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administration agreements, and both functions will continue to operate independently and the fees payable under both agreements will remain the same.

Q: How do the Board members suggest I vote in connection with the matters to be considered at the meeting?

A: After careful consideration, the Board of your Fund recommends that you vote FOR each of the proposals being presented to shareholders at the meeting.

Q: Will my vote make a difference?

A: Your vote is needed to ensure that a quorum is present at the meetings and that sufficient votes are cast so that the proposals can be acted upon. We encourage all shareholders to participate in the governance of their Fund.

Q: Are the Funds paying for preparation, printing and mailing of this proxy?

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A: No, all costs will be borne by ML & Co. whether or not the proposals are successful.

Q: Whom do I call if I have questions?

A: If you need any assistance, or have any questions regarding the proposals or how to vote your shares, please call Computershare Fund Services at 1-800-645-4519.

Q: How do I vote my shares?

A: You can vote your shares by attending the meeting, or if you do not expect to attend, by completing and signing each enclosed proxy card and mailing it in the enclosed-postage-paid envelope. Alternatively, you may vote by telephone by calling the toll-free number on the voting instruction form or by computer by going to the Internet address provided on the proxy card and following the instructions, using your voting instruction form as a guide.

It is important that you vote promptly.

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MuniYield Florida Insured Fund
MuniYield Michigan Insured Fund, Inc.
MuniYield New Jersey Insured Fund, Inc.
MuniYield Pennsylvania Insured Fund
The S&P 500® Protected Equity Fund, Inc.
Muni Intermediate Duration Fund, Inc.
Muni New York Intermediate Duration Fund, Inc.
Debt Strategies Fund, Inc.
Diversified Income Strategies Portfolio, Inc.
Floating Rate Income Strategies Fund, Inc.
Floating Rate Income Strategies Fund II, Inc.
MuniHoldings Florida Insured Fund
MuniHoldings Fund, Inc.
MuniHoldings Fund II, Inc.
MuniHoldings Insured Fund, Inc.
MuniHoldings New Jersey Insured Fund, Inc.
MuniHoldings New York Insured Fund, Inc.
MuniVest Fund, Inc.
MuniVest Fund II, Inc.
Senior High Income Portfolio, Inc.
Preferred and Corporate Income Strategies Fund, Inc.
Enhanced Equity Yield & Premium Fund, Inc.

Apex Municipal Fund, Inc.
Corporate High Yield Fund, Inc.
Corporate High Yield Fund III, Inc.
Corporate High Yield Fund V, Inc.
Corporate High Yield Fund VI, Inc.
MuniAssets Fund, Inc.
MuniEnhanced Fund, Inc.
MuniHoldings California Insured Fund, Inc.
MuniHoldings Insured Fund II, Inc.
MuniYield Fund, Inc.
MuniYield Arizona Fund, Inc.
MuniYield California Fund, Inc.
MuniYield California Insured Fund, Inc.
MuniYield Florida Fund
MuniYield Insured Fund, Inc.
MuniYield Michigan Insured Fund II, Inc.
MuniYield New Jersey Fund, Inc.
MuniYield New York Insured Fund, Inc.
MuniYield Quality Fund, Inc.
MuniYield Quality Fund II, Inc.
The Europe Fund, Inc.
Capital & Income Strategies Fund, Inc.
Preferred Income Strategies Fund, Inc.
Enhanced Equity Yield Fund, Inc.
Enhanced Government Fund, Inc.

P.O. Box 9011
Princeton, New Jersey 08543-9011

NOTICE OF 2006 ANNUAL OR SPECIAL MEETING OF SHAREHOLDERS

**TO BE HELD JULY 31, 2006
OR AUGUST 15, 2006**

To the Shareholders:

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NOTICE IS HEREBY GIVEN that an annual or special meeting of the shareholders of each Fund listed above will be held at the offices of Merrill Lynch Investment Managers, L.P., 800 Scudders Mill Road, Plainsboro, New Jersey 08536, on Monday, July 31, 2006, or Tuesday, August 15, 2006 (see Appendix A of the enclosed joint proxy statement for the date of each Fund's meeting), at 9:00 a.m. (Eastern time), for the following purposes:

ITEM 1. To elect Directors/Trustees of the following Funds:

Senior High Income Portfolio, Inc.
Floating Rate Income Strategies Fund, Inc.
Floating Rate Income Strategies Fund II, Inc.
Debt Strategies Fund, Inc.
MuniHoldings Fund, Inc.
MuniHoldings Insured Fund, Inc.
Preferred Income Strategies Fund, Inc.
The Europe Fund, Inc.
Capital and Income Strategies Fund, Inc.
Preferred & Corporate Income Strategies, Inc.
Enhanced Equity Yield Fund, Inc.
Enhanced Equity Yield & Premium Fund, Inc.

Enhanced Government Fund, Inc.
Muni Intermediate Duration Fund, Inc.
Muni New York Intermediate Duration Fund, Inc.
Corporate High Yield Fund III, Inc.
Corporate High Yield Fund, Inc.
MuniAssets Fund, Inc.

For each of these Funds, the meeting will constitute the 2006 annual meeting of shareholders.

ITEM 2. To approve a new Investment Advisory Agreement for each Fund.

ITEM 3. To approve a Contingent Subadvisory Agreement for each Fund.

ITEM 4. To transact such other business as may properly come before the meeting and any adjournments or postponements thereof.

Your Directors/Trustees recommend that you vote FOR all items.

Shareholders of record on June 2, 2006 are entitled to vote at the meeting and at any adjournments or postponements thereof.

If you own shares in more than one Fund as of June 2, 2006, you may receive more than one proxy card. Please be certain to vote each proxy card you receive.

It is very important that your voting instructions be received no later than July __, 2006. Instructions for shares held of record in the name of a nominee such as a broker-dealer or trustee of an employee benefit plan may be subject to earlier cut off dates established by such intermediaries for receipt of such instructions.

You are invited to attend any meeting at which you may vote shares. **Shareholders who do not expect to attend any such meeting in person are requested to complete, date and sign the enclosed form of proxy and return it promptly in the envelope provided for this purpose. If you have been provided with the opportunity on your proxy card or voting instruction form to provide voting instructions via telephone or the Internet, please take advantage of these prompt and efficient voting options.** The enclosed proxy is being solicited on behalf of the Board of Directors/Trustees of each Fund.

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If you have any questions regarding the enclosed proxy material or need assistance in voting your shares, please contact our proxy solicitor, Computershare Fund Services at 1-800-645-4519.

By order of the Boards of Directors/Trustees,

ALICE A. PELLEGRINO
Secretary of the Funds

June __, 2006

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2006 ANNUAL OR SPECIAL MEETING OF SHAREHOLDERS

**JULY 31, 2006 OR
AUGUST 15, 2006**

JOINT PROXY STATEMENT

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Trustees (each, a Board, and collectively, the Boards, and each Director or Trustee, a Board Member, and collectively, the Board Members) of the ~~(each)~~ Fund, and collectively, the Funds) listed on the accompanying Notice to be voted at the annual or special meeting of shareholders of each Fund to be held at 9:00 a.m. (Eastern time) on Monday, July 31, 2006, or Tuesday, August 15, 2006 (see *Appendix A* of this Joint Proxy Statement for the date of each Fund's meeting) at the offices of Merrill Lynch Investment Managers, L.P., 800 Scudders Mill Road, Plainsboro, New Jersey 08536 (for each Fund, a Meeting, and collectively, the Meetings), and at any and all adjournments or postponements thereof. The Meetings will be held for the purposes set forth in the accompanying Notice.

The Board of each Fund has determined that the use of this Joint Proxy Statement for each Meeting is in the best interests of the Fund and its shareholders in light of the similar matters being considered and voted on by the shareholders of each of the Funds. This Joint Proxy Statement and the accompanying materials are being mailed by the Boards on or about June __, 2006.

Each Fund is organized as either a Massachusetts business trust (each, a Trust) or a Maryland corporation (each, a Corporation). The Trusts and Corporations are registered investment companies. A list of each Trust and Corporation is set forth in *Appendix A*.

Shareholders of record at the close of business on June 2, 2006 (the Record Date) are entitled to vote at the Meetings. Shareholders of the Funds are entitled to one vote for each share held, with no shares having cumulative voting rights. Holders of the preferred shares (AMPS) of the AMPS Funds⁽³⁾ (collectively, the AMPS Funds) will have equal voting rights with the shares of common stock of those Funds and will vote together with the common shares as a single class on the proposals on which they are entitled to vote, and separately on proposals on which they are entitled to vote separately. The manner in which shareholders of each Fund are entitled to vote is shown in the section below entitled

Additional Information Quorum and Vote Required.

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The number of shares of each Fund outstanding on the Record Date and the net assets of each Fund as of that date are shown in *Appendix B*. Except as set forth in *Appendix Q*, to the knowledge of each Fund, as of the Record Date, no person is the beneficial owner of five percent or more of that Fund's outstanding shares.

For each Fund in which you owned shares on the Record Date, a proxy card or voting instruction form, bearing the Fund's name, is included with this Joint Proxy Statement. If you own shares in more than one Fund as of the Record Date, you will receive more than one proxy card or voting instruction form. **Please complete EACH proxy**

- ² The Funds will be referred to throughout this Joint Proxy Statement by the defined terms as set forth in *Appendix A*.
- ³ MY New Jersey Insured, Muni Intermediate, Muni New York Intermediate, MH Fund II, MH Insured, MH New Jersey Insured, MH New York Insured, MuniVest, MuniVest II, CHY, MuniAssets, MuniEnhanced, MH California Insured, MY Fund, MY Arizona, MY California, MY California Insured, MY Insured, MY Michigan Insured II, MY New Jersey, MY New York Insured, MY Quality, MY Quality II, Preferred Income, Preferred & Corporate, MY Florida Insured, MY Pennsylvania Insured and MY Florida.

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card you receive, or if you vote by telephone or over the Internet, please vote on the proposals affecting EACH Fund you own.

All properly executed proxies received prior to a Fund's Meeting will be voted at that Meeting. On the matters coming before each Meeting as to which a shareholder has specified a choice on that shareholder's proxy, the shares will be voted accordingly. If you are the record owner of your Fund shares and your proxy is properly executed and returned and no choice is specified, the shares will be voted as follows: (a) FOR the election of the nominees as listed in this Joint Proxy Statement, (b) FOR approval of the new investment advisory agreement and (c) FOR approval of the contingent subadvisory agreement. Shareholders who execute proxies may revoke them at any time before they are voted by filing with the applicable Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date or by attending the Meeting and voting in person. If your shares are held by your broker or dealer, you must provide voting instructions to such broker or dealer in order to vote your shares.

Annual reports are sent to shareholders of record of each Fund following the Fund's fiscal year end. Each Fund will furnish, without charge, a copy of its annual report and most recent semi-annual report succeeding the annual report, if any, to a shareholder upon request. Such written or oral requests should be directed to the Fund at P.O. Box 9011, Princeton, New Jersey 08543-9011 or by calling Financial Data Services, Inc. toll free at 1-800-637-3863.

Please note that only one annual report or Joint Proxy Statement may be delivered to two or more shareholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report or the Joint Proxy Statement, or for instructions as to how to request a separate copy of these documents or as to how to request a single copy if multiple copies of these documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above.

YOUR VOTE IS IMPORTANT

To avoid unnecessary expense of further solicitation, we urge you to indicate voting instructions on the enclosed proxy card, date and sign it and return it promptly in the envelope provided, no matter how large or small your holdings may be. If you submit a properly executed proxy but do not indicate how you wish your shares to be voted, your shares will be voted **FOR** each of the proposals. If your shares are held in the name of your broker or dealer (*i.e.*, in street name), you must provide voting instructions to your broker or dealer about how to vote your shares in order for your broker or dealer to vote your shares on any proposal other than the election of Board Members.

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SUMMARY OF PROPOSALS AND FUNDS AFFECTED

The following chart specifies the Funds whose shareholders will be voting at the Meetings on each of the proposals being presented for shareholder consideration. The proposals are set forth in the Notice and are discussed in detail in the Joint Proxy Statement.

	Proposal No. 1 to Elect Board Members	Proposal No. 2 to	Proposal No. 3 to

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Name of Fund	Board A	Board B	Board C	Board D	Approve New Investment Advisory Agreement	Approve Contingent Subadvisory Agreement
MY Florida Insured					a	a
MY Michigan Insured					a	a
MY New Jersey Insured					a	a
MY Pennsylvania Insured					a	a
S&P 500 Protected Equity					a	a
Muni Intermediate	a				a	a
Muni New York Intermediate	a				a	a
Debt Strategies		a			a	a
Diversified Income					a	a
FRIS		a			a	a
FRIS II		a			a	a
MH Florida Insured					a	a
MH Fund		a			a	a
MH Fund II					a	a
MH Insured		a			a	a
MH New Jersey Insured					a	a
MH New York Insured					a	a
MuniVest					a	a
MuniVest II					a	a
SHIP		a			a	a
Preferred & Corporate				a	a	a
Enhanced Equity Yield & Premium				a	a	a
Apex					a	a
CHY			a		a	a
CHY III			a		a	a
CHY V					a	a
CHY VI					a	a
MuniAssets			a		a	a
MuniEnhanced					a	a
MH California Insured					a	a
MH Insured II					a	a
MY Fund					a	a
MY Arizona					a	a
MY California					a	a
MY California Insured					a	a
MY Florida					a	a
MY Insured					a	a
MY Michigan Insured II					a	a
MY New Jersey					a	a
MY New York Insured					a	a
MY Quality					a	a
MY Quality II					a	a
Europe Fund				a	a	a

Capital & Income				a	a	a
Preferred Income				a	a	a
Enhanced Equity Yield				a	a	a
Enhanced Government				a	a	a

For each Fund electing Board Members, the Meeting constitutes the 2006 annual meeting of shareholders.

ITEM 1 ELECTION OF BOARD MEMBERS

The purpose of this proposal is to elect the Board Members of the Boards of the Funds listed below.

Each Board supervises more than one Fund. It is intended that the enclosed proxy card will be voted for all nominees (each a Nominee and, collectively, the Nominees) for the Board of the applicable Fund, as shown below, unless a proxy contains specific instructions to the contrary.

Funds Supervised By Board A

Muni Intermediate
Muni New York Intermediate

Funds Supervised By Board B

SHIP
FRIS
FRIS II
Debt Strategies
MH Fund
MH Insured

Funds Supervised By Board C

CHY III
CHY
MuniAssets

Funds Supervised By Board D

Preferred Income
Europe Fund
Capital and Income
Preferred & Corporate
Enhanced Equity Yield
Enhanced Equity Yield & Premium
Enhanced Government

If, before the election, any Nominee refuses or is unable to serve, proxies will be voted for a replacement Nominee designated by the current Board Members.

Each Board Member will be elected to hold office until his or her successor is elected and qualified or until his or her earlier death, resignation, retirement or removal.

With respect to the AMPS Funds to which this Item applies, it is intended that all properly executed proxies of the holders of AMPS, voting separately as a class, will be voted (unless such authority has been withheld in the proxy or revoked as described herein) FOR the two (2) Nominees listed in the applicable Board below identified as AMPS Nominees to be elected by the holders of AMPS, and all properly executed proxies of the holders of common shares and AMPS, voting together as a single class, will be voted FOR the other Nominees listed in the chart.

With respect to all other Funds that are not AMPS Funds to which this Item applies, it is intended that all properly executed proxies will be voted (unless such authority has been withheld in the proxy or revoked as described herein) FOR the election of the Nominees:

Board A Nominees:

Donald W. Burton*

Robert C. Doll, Jr.
 Jack F. O'Brien
 David H. Walsh
 Fred G. Weiss*

Board B Nominees:

Robert C. Doll, Jr.
 Ronald W. Forbes*
 Cynthia A. Montgomery
 Jean Margo Reid
 Roscoe S. Suddarth
 Richard R. West*
 Edward D. Zinbarg

Board C Nominees:

James H. Bodurtha
 Robert C. Doll, Jr.
 Kenneth A. Froot
 Joe Grills
 Herbert I. London
 Roberta Cooper Ramo
 Robert S. Salomon, Jr.

Board D Nominees:

David O. Beim
 Robert C. Doll, Jr.*
 James T. Flynn
 W. Carl Kester*
 Karen P. Robards

* AMPS Nominee.

The Nominees listed above, with the exception of Robert C. Doll, Jr., are current Board Members who are not interested persons (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Funds or MLIM or BlackRock Advisors, Inc. (the "Independent Board Members").

Certain biographical and other information concerning the Nominees for the Boards is set forth in *Appendix D* to this Joint Proxy Statement. Each Nominee has consented to serve on the Board to which he or she has been nominated if elected by shareholders.

Committee and Board Meetings

Each Fund maintains two standing Board committees, the Audit Committee and the Nominating Committee. Currently, all of the Independent Board Members are members of each Fund's Audit Committee. The following table lists the current members of each Fund's Nominating Committee:

Funds	Nominating Committee Members
Funds supervised by Board A	Donald W. Burton, Jack F. O'Brien, David H. Walsh and Fred G. Weiss
Funds supervised by Board B	Cynthia A. Montgomery and Edward D. Zinbarg
Funds supervised by Board C	Herbert I. London, Roberta Cooper Ramo and Robert S. Salomon, Jr.

Funds	Nominating Committee Members
Funds supervised by Board D	David O. Beim, James T. Flynn, W. Carl Kester and Karen P. Robards

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During each Fund's last fiscal year, each of the Board Members then in office attended at least 75% of the aggregate of the total number of meetings of the Board of that Fund held during the fiscal year and, if a member, the total number of meetings of the Audit Committee and Nominating Committee held during the period for which he or she served. For information about the number of meetings of the Board, the Audit Committee and the Nominating Committee held during each Fund's most recently completed fiscal year, see *Appendix C* to the Joint Proxy Statement.