

BLACKROCK MUNIYIELD NEW JERSEY FUND INC  
Form DEFR14A  
August 10, 2009

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

**SCHEDULE 14A INFORMATION**

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

Filed by the Registrant  **IXI**

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))**

Supplement to Definitive Proxy Statement

Supplement to Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**BlackRock Senior High Income Fund, Inc.**  
**BlackRock Enhanced Capital and Income Fund, Inc.**  
**BlackRock Corporate High Yield Fund, Inc.**  
**BlackRock Corporate High Yield Fund III, Inc.**  
**BlackRock Debt Strategies Fund, Inc.**  
**BlackRock Diversified Income Strategies Fund, Inc.**  
**BlackRock Enhanced Government Fund, Inc.**  
**BlackRock Floating Rate Income Strategies Fund, Inc.**  
**BlackRock Floating Rate Income Strategies Fund II, Inc.**  
**BlackRock Corporate High Yield Fund VI, Inc.**  
**BlackRock Corporate High Yield Fund V, Inc.**  
**BlackRock MuniYield California Insured Fund, Inc.**  
**BlackRock MuniEnhanced Fund, Inc.**  
**BlackRock MuniHoldings Insured Investment Fund**  
**BlackRock MuniYield Insured Investment Fund**  
**BlackRock MuniHoldings Fund, Inc.**  
**The Massachusetts Health & Education Tax-Exempt Trust**  
**BlackRock MuniHoldings New York Insured Fund, Inc.**  
**BlackRock MuniYield Michigan Insured Fund, Inc.**  
**BlackRock MuniYield New Jersey Insured Fund, Inc.**  
**BlackRock Muni New York Intermediate Duration Fund, Inc.**  
**BlackRock MuniYield Pennsylvania Insured Fund**  
**BlackRock MuniYield Quality Fund II, Inc.**  
**BlackRock MuniYield Quality Fund, Inc.**  
**BlackRock MuniHoldings California Insured Fund, Inc.**  
**BlackRock MuniHoldings Insured Fund II, Inc.**  
**BlackRock MuniHoldings Fund II, Inc.**

**BlackRock Muni Intermediate Duration Fund, Inc.**  
**BlackRock MuniHoldings New Jersey Insured Fund, Inc.**  
**BlackRock MuniHoldings Insured Fund, Inc.**  
**BlackRock MuniVest Fund, Inc.**  
**BlackRock MuniVest Fund II, Inc.**  
**BlackRock MuniYield California Fund, Inc.**  
**BlackRock MuniYield Fund, Inc.**  
**BlackRock MuniYield Investment Fund**  
**BlackRock MuniYield Insured Fund, Inc.**  
**BlackRock MuniYield New Jersey Fund, Inc.**  
**BlackRock MuniYield Michigan Insured Fund II, Inc.**  
**BlackRock MuniYield New York Insured Fund, Inc.**  
**BlackRock MuniYield Arizona Fund, Inc.**

---

(Name of Registrant as Specified In Its Charter)\*

---

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(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):

---

(4) Proposed maximum aggregate value of transaction:

---

(5) Total fee paid:

---

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

---

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

(3) Filing Party:

---

(4) Date Filed:

**\* Supplements to the definitive joint proxy statement dated July 17, 2009, for BlackRock Preferred and Corporate Income Strategies Fund, Inc. and BlackRock Preferred Income Strategies Fund, Inc. are being filed separately.**

---

August 7, 2009

### **Supplemental Information**

The information set forth below amends and supplements the definitive joint proxy statement of the BlackRock Closed-End Funds listed on Annex A (each, a Fund ), dated July 17, 2009, in connection with the joint annual meeting. The supplemental information contained below is incorporated by reference into the joint proxy statement. To the extent supplemental information differs from, updates, or conflicts with information in the joint proxy statement, the supplemental information governs.

Appendix B Compensation of the Board Members of the joint proxy statement is restated in its entirety as set forth in Annex B to correct the amount of deferred compensation of certain Board Members and reflect additional disclosure regarding compensation.

The table beginning on page C-1 of Appendix C Equity Securities Owned by Board Members of the joint proxy statement is amended and supplemented as set forth in Annex C to reflect the correct ownership of certain of the Funds by certain Board Members. We also note that Richard S. Davis is the President of BlackRock MuniHoldings Insured Investment Fund, BlackRock MuniYield Insured Investment Fund, BlackRock MuniYield Pennsylvania Insured Fund and BlackRock MuniYield Investment Fund.

If you already returned a validly executed proxy card, your votes will be recorded unless you submit a subsequent proxy or you otherwise revoke your prior proxy. If you have not voted, wish to change your vote or need assistance in voting, please contact The Altman Group, Inc., the firm assisting us in the solicitation of proxies, at 1-866-796-7185.

---

### Fund Information

The following table lists the name and ticker symbol of each Fund.

| Ticker | Fund   |
|--------|--|
| ARK    | BlackRock Senior High Income Fund, Inc.                        |
| CII    | BlackRock Enhanced Capital and Income Fund, Inc.               |
| COY    | BlackRock Corporate High Yield Fund, Inc.                      |
| CYE    | BlackRock Corporate High Yield Fund III, Inc.                  |
| DSU    | BlackRock Debt Strategies Fund, Inc.                           |
| DVF    | BlackRock Diversified Income Strategies Fund, Inc.             |
| EGF    | BlackRock Enhanced Government Fund, Inc.                       |
| FRA    | BlackRock Floating Rate Income Strategies Fund, Inc.           |
| FRB    | BlackRock Floating Rate Income Strategies Fund II, Inc.        |
| HYT    | BlackRock Corporate High Yield Fund VI, Inc.                   |
| HYV    | BlackRock Corporate High Yield Fund V, Inc.                    |
| MCA    | BlackRock MuniYield California Insured Fund, Inc.              |
| MEN    | BlackRock MuniEnhanced Fund, Inc.                              |
| MFL    | BlackRock MuniHoldings Insured Investment Fund                 |
| MFT    | BlackRock MuniYield Insured Investment Fund                    |
| MHD    | BlackRock MuniHoldings Fund, Inc.                              |
| MHE    | The Massachusetts Health & Education Tax-Exempt Trust          |
| MHN    | BlackRock MuniHoldings New York Insured Fund, Inc.             |
| MIY    | BlackRock MuniYield Michigan Insured Fund, Inc.                |
| MJI    | BlackRock MuniYield New Jersey Insured Fund, Inc.              |
| MNE    | BlackRock Muni New York Intermediate Duration Fund, Inc.       |
| MPA    | BlackRock MuniYield Pennsylvania Insured Fund                  |
| MQT    | BlackRock MuniYield Quality Fund II, Inc.                      |
| MQY    | BlackRock MuniYield Quality Fund, Inc.                         |
| MUC    | BlackRock MuniHoldings California Insured Fund, Inc.           |
| MUE    | BlackRock MuniHoldings Insured Fund II, Inc.                   |
| MUH    | BlackRock MuniHoldings Fund II, Inc.                           |
| MUI    | BlackRock Muni Intermediate Duration Fund, Inc.                |
| MUJ    | BlackRock MuniHoldings New Jersey Insured Fund, Inc.           |
| MUS    | BlackRock MuniHoldings Insured Fund, Inc.                      |
| MVF    | BlackRock MuniVest Fund, Inc.                                  |
| MVT    | BlackRock MuniVest Fund II, Inc.                               |
| MYC    | BlackRock MuniYield California Fund, Inc.                      |
| MYD    | BlackRock MuniYield Fund, Inc.                                 |
| MYF    | BlackRock MuniYield Investment Fund                            |
| MYI    | BlackRock MuniYield Insured Fund, Inc.                         |
| MYJ    | BlackRock MuniYield New Jersey Fund, Inc.                      |
| MYM    | BlackRock MuniYield Michigan Insured Fund II, Inc.             |
| MYN    | BlackRock MuniYield New York Insured Fund, Inc.                |
| MZA    | BlackRock MuniYield Arizona Fund, Inc.                         |
| PSW    | BlackRock Preferred and Corporate Income Strategies Fund, Inc. |
| PSY    | BlackRock Preferred Income Strategies Fund, Inc.               |

### Compensation of the Board Members

The Board Members who are not interested persons, as defined in the 1940 Act, (the Independent Board Members) receive retainer fees which includes meeting fees (up to six meetings per year) for Board and Committee meetings and are reimbursed for all out-of-pocket expenses relating to attendance at such meetings. The Funds do not provide compensation to any Board Member who is an interested person, as defined in the 1940 Act; provided, however, that Mr. Gabbay, a former employee and consultant of BlackRock, and currently an interested person of the Funds, received compensation in the amount noted below for services rendered as an employee. Effective January 1, 2009, Mr. Gabbay receives as compensation for his services as a Board Member of the Funds in the Fund Complex and other BlackRock-advised funds, an annual retainer of \$412,500 allocated to the Funds and other BlackRock-advised Funds, based on their net assets. In addition, Mr. Gabbay, receives meeting fees for attendance at board meetings held by the two open-end BlackRock fund complexes. Mr. Gabbay will also be reimbursed for out-of-pocket expenses in accordance with Board policy on travel and other business expenses relating to attendance at meetings. Mr. Gabbay's compensation for serving on the Board and the boards of two open-end fund complexes is equal to 75% of each retainer and, where applicable, of each meeting fee (without regard to additional fees paid to Board and Committee chairs) received by the Independent Board Members serving on such boards. The Board or an open-end fund complex board may reduce its compensation from time to time depending on market conditions and Mr. Gabbay's compensation would be impacted by those reductions. Information regarding compensation, including amounts deferred, paid to the Independent Board Members and Mr. Gabbay for each Fund's most recent fiscal year is set forth below.

Each Fund shall pay a pro rata portion quarterly (based on the relative net assets) of the following Board Member fees paid by the funds in the Fund Complex for which they serve: (i) \$250,000 per annum for each Independent Board Member as a retainer and (ii) \$10,000 per day for each Independent Board Member for each special meeting of each board in the Fund Complex for which they serve (i.e., any meeting, whether telephonic or in person, other than one of the six regularly scheduled meetings of each board per year) attended. Each Independent Board Member shall also be entitled to reimbursement for all of his or her out-of-pocket expenses in attending each meeting of each board and any committee thereof. Mr. Cavanagh will receive an additional \$120,000 per annum from the funds in the Fund Complex for acting as the Chair for each board. Ms. Robards will receive an additional \$40,000 per annum from the funds in the Fund Complex for acting as the Vice Chair for each board. Mr. Fabozzi will receive an additional \$20,000 per annum from the funds in the Fund Complex for acting as Chair of each Performance Oversight Committee. Ms. Feldstein will receive an additional \$20,000 per annum from the funds in the Fund Complex for acting as Chair of each Compliance Committee. Mr. Hubbard will receive an additional \$10,000 per annum from the funds in the Fund Complex for acting as Chair of each Governance and Nominating Committee. Mr. Dixon, Mr. Fabozzi, Mr. Flynn, Mr. Kester and Ms. Robards will each receive an additional \$25,000 per annum from the funds in the Fund Complex for their service on each Audit Committee. Ms. Robards will receive an additional \$35,000 per annum from the funds in the Fund Complex for acting as the Chair of each Audit Committee. The additional compensation payable to Mr. Cavanagh, Mr. Dixon, Mr. Fabozzi, Ms. Feldstein, Mr. Flynn, Mr. Hubbard, Mr. Kester and Ms. Robards will be allocated among the funds in the Fund Complex for which they serve based on their relative net assets.

The Independent Board Members have agreed that a maximum of 50% of each Independent Board Member's total compensation paid by funds in the Fund Complex may be deferred pursuant to the Fund Complex's deferred compensation plan. Under the deferred compensation plan, deferred amounts earn a return for the Independent Board Members as though equivalent dollar amounts had been invested in common shares of certain funds in the Fund Complex selected by the Independent Board Members. This has approximately the same economic effect for the Independent Board Members as if they had invested the deferred amounts in such other funds in the Fund Complex for which they serve. The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of a fund. A fund may, however, elect to invest in common shares of those funds in the Fund Complex selected by the Independent Board Members in order to match its deferred compensation obligation. For the year ended December 31, 2008, the Funds supervised by the Boards reimbursed Independent Board

Member expenses in an aggregate amount of \$72,531.

B-1

---

Edgar Filing: BLACKROCK MUNIYIELD NEW JERSEY FUND INC - Form DEFR14A

The table below sets forth the aggregate compensation paid to each Independent Board Member and Mr. Gabbay by each Fund during its most recently completed fiscal year (based on each Fund's post-amended fiscal year end).

| Fund | Fund s Fiscal Year End (1) | Richard E. Cavanagh (2) | Kent Dixon (3)(12) | Frank J. Fabozzi (4) | Kathleen F. Feldstein (5) | R. Glenn Hubbard (6) | G. Nicholas Beckwith III (7) | James T. Flynn (8) | Jerrold B. Harris (9) | W. Carl Kester (10) | Karen P. Robards (11) | Robert S. Salomon Jr. (12)(14) | Henry Gabbay (12) | Fund Total  |
|------|----------------------------|-------------------------|--------------------|----------------------|---------------------------|----------------------|------------------------------|--------------------|-----------------------|---------------------|-----------------------|--------------------------------|-------------------|-------------|
| ARK  | 28-Feb                     | \$3,116.23              | \$2,316.12         | \$2,484.55           | \$2,274.01                | \$2,189.78           | \$2,105.57                   | \$2,316.12         | \$2,105.57            | \$2,316.12          | \$2,947.79            | \$2,011.31                     | \$201.95          | \$26,385.12 |
| CII  | 31-Oct                     | \$2,532.60              | \$1,882.33         | \$2,019.23           | \$1,848.11                | \$1,779.67           | \$1,711.21                   | \$1,882.33         | \$1,711.21            | \$1,882.33          | \$2,395.70            | \$1,882.33                     |                   | \$21,527.07 |
| COY  | 28-Feb                     | \$2,867.71              | \$2,131.40         | \$2,286.42           | \$2,092.65                | \$2,015.15           | \$1,937.64                   | \$2,131.40         | \$1,937.64            | \$2,131.40          | \$2,712.69            | \$1,832.77                     | \$205.87          | \$24,282.73 |
| CYE  | 28-Feb                     | \$3,038.06              | \$2,258.01         | \$2,422.23           | \$2,216.97                | \$2,134.85           | \$2,052.74                   | \$2,258.01         | \$2,052.74            | \$2,258.01          | \$2,873.83            | \$1,945.96                     | \$215.18          | \$25,726.59 |
| DSU  | 28-Feb                     | \$6,299.34              | \$4,681.95         | \$5,022.45           | \$4,596.83                | \$4,426.57           | \$4,256.32                   | \$4,681.95         | \$4,256.32            | \$4,681.95          | \$5,958.85            | \$4,119.66                     | \$350.80          | \$53,332.99 |
| DVF  | 31-Aug                     | \$1,683.24              | \$1,251.07         | \$1,342.04           | \$1,228.32                | \$1,182.82           | \$1,137.33                   | \$1,251.07         | \$1,137.33            | \$1,251.07          | \$1,592.25            | \$1,251.07                     |                   | \$14,307.60 |
| EGF  | 31-Dec                     | \$2,505.01              | \$1,861.84         | \$1,997.24           | \$1,827.99                | \$1,760.29           | \$1,692.58                   | \$1,861.84         | \$1,692.58            | \$1,861.84          | \$2,369.61            | \$1,861.84                     |                   | \$21,292.66 |
| FRA  | 31-Aug                     | \$2,785.11              | \$2,070.02         | \$2,220.55           | \$2,032.37                | \$1,957.11           | \$1,881.83                   | \$2,070.02         | \$1,881.83            | \$2,070.02          | \$2,634.55            | \$2,070.02                     |                   | \$23,673.42 |
| FRB  | 28-Feb                     | \$1,895.66              | \$1,408.93         | \$1,511.41           | \$1,383.32                | \$1,332.10           | \$1,280.86                   | \$1,408.93         | \$1,280.86            | \$1,408.93          | \$1,793.20            | \$1,219.98                     | \$133.14          | \$16,057.32 |
| HYT  | 31-Aug                     | \$4,045.71              | \$3,006.95         | \$3,225.65           | \$2,952.28                | \$2,842.94           | \$2,733.59                   | \$3,006.95         | \$2,733.59            | \$3,006.95          | \$3,827.02            | \$3,150.35                     |                   | \$34,531.98 |
| HYV  | 31-Aug                     | \$3,788.55              | \$2,815.82         | \$3,020.60           | \$2,764.63                | \$2,662.23           | \$2,559.84                   | \$2,815.82         | \$2,559.84            | \$2,815.82          | \$3,583.77            | \$2,949.92                     |                   | \$32,336.83 |
| MCA  | 31-Jul                     | \$4,283.80              | \$3,183.91         | \$3,415.48           | \$3,126.02                | \$3,010.24           | \$2,894.47                   | \$3,183.91         | \$2,894.47            | \$3,183.91          | \$4,052.25            | \$3,846.73                     |                   | \$37,075.18 |
| MEN  | 30-Apr                     | \$3,781.73              | \$2,810.74         | \$3,015.17           | \$2,759.64                | \$2,657.42           | \$2,555.22                   | \$2,810.74         | \$2,555.22            | \$2,810.74          | \$3,577.31            | \$1,749.44                     | \$574.83          | \$31,658.22 |
| MFL  | 31-Aug                     | \$5,166.68              | \$3,840.10         | \$4,119.38           | \$3,770.28                | \$3,630.64           | \$3,491.01                   | \$3,840.10         | \$3,491.01            | \$3,840.10          | \$4,887.41            | \$3,840.10                     |                   | \$43,916.82 |
| MFT  | 31-Jul                     | \$1,039.66              | \$772.73           | \$828.93             | \$758.67                  | \$730.58             | \$702.47                     | \$772.73           | \$702.47              | \$772.73            | \$983.46              | \$772.73                       |                   | \$8,837.15  |
| MHD  | 30-Apr                     | \$2,541.59              | \$1,889.01         | \$2,026.40           | \$1,854.67                | \$1,785.97           | \$1,717.29                   | \$1,889.01         | \$1,717.29            | \$1,889.01          | \$2,404.19            | \$1,195.25                     | \$369.43          | \$21,279.11 |
| MHE  | 31-Aug                     | \$295.95                | \$219.95           | \$235.95             | \$215.95                  | \$207.96             | \$199.97                     | \$219.95           | \$199.97              | \$219.95            | \$279.95              | \$219.95                       |                   | \$2,515.50  |
| MHN  | 31-Aug                     | \$4,326.36              | \$3,215.52         | \$3,449.38           | \$3,157.07                | \$3,040.13           | \$2,923.20                   | \$3,215.52         | \$2,923.20            | \$3,215.52          | \$4,092.48            | \$3,215.52                     |                   | \$36,773.91 |
| MIY  | 31-Jul                     | \$2,362.35              | \$1,755.81         | \$1,883.49           | \$1,723.87                | \$1,660.03           | \$1,596.18                   | \$1,755.81         | \$1,596.18            | \$1,755.81          | \$2,234.66            | \$1,755.81                     |                   | \$20,080.01 |
| MJI  | 31-Jul                     | \$1,127.36              | \$837.89           | \$898.84             | \$822.65                  | \$792.19             | \$761.74                     | \$837.89           | \$761.74              | \$837.89            | \$1,066.41            | \$837.89                       |                   | \$9,582.48  |
| MNE  | 31-Jul                     | \$516.61                | \$383.95           | \$411.89             | \$376.98                  | \$363.02             | \$349.05                     | \$383.95           | \$349.05              | \$383.95            | \$488.68              | \$383.95                       |                   | \$4,391.07  |
| MPA  | 31-Jul                     | \$1,510.00              | \$1,122.30         | \$1,203.92           | \$1,101.89                | \$1,061.09           | \$1,020.27                   | \$1,122.30         | \$1,020.27            | \$1,122.30          | \$1,428.36            | \$1,122.30                     |                   | \$12,835.00 |
| MQT  | 30-Apr                     | \$3,387.38              | \$2,517.65         | \$2,700.75           | \$2,471.87                | \$2,380.33           | \$2,288.78                   | \$2,517.65         | \$2,288.78            | \$2,517.65          | \$3,204.29            | \$1,562.72                     | \$517.41          | \$28,355.26 |
| MQY  | 30-Apr                     | \$5,273.18              | \$3,919.26         | \$4,204.29           | \$3,848.01                | \$3,705.47           | \$3,562.96                   | \$3,919.26         | \$3,562.96            | \$3,919.26          | \$4,988.14            | \$2,412.83                     | \$813.22          | \$44,128.83 |
| MUC  | 31-Jul                     | \$5,158.38              | \$3,833.92         | \$4,112.75           | \$3,764.22                | \$3,624.81           | \$3,485.39                   | \$3,833.92         | \$3,485.39            | \$3,833.92          | \$4,879.55            | \$4,556.86                     |                   | \$44,569.13 |
| MUE  | 31-Jul                     | \$2,653.80              | \$1,972.42         | \$2,115.87           | \$1,936.56                | \$1,864.84           | \$1,793.12                   | \$1,972.42         | \$1,793.12            | \$1,972.42          | \$2,510.35            | \$2,558.36                     |                   | \$23,143.27 |
| MUH  | 30-Apr                     | \$1,910.72              | \$1,420.11         | \$1,523.40           | \$1,394.30                | \$1,342.67           | \$1,291.01                   | \$1,420.11         | \$1,291.01            | \$1,420.11          | \$1,807.43            | \$893.17                       | \$281.09          | \$15,995.15 |
| MUI  | 30-Apr                     | \$6,829.66              | \$5,076.10         | \$5,445.27           | \$4,983.81                | \$4,799.23           | \$4,614.64                   | \$5,076.10         | \$4,614.64            | \$5,076.10          | \$6,460.49            | \$3,141.04                     | \$1,010.39        | \$57,127.48 |
| MUJ  | 31-Jul                     | \$2,761.21              | \$2,052.26         | \$2,201.50           | \$2,014.94                | \$1,940.31           | \$1,865.68                   | \$2,052.26         | \$1,865.68            | \$2,052.26          | \$2,611.95            | \$2,052.26                     |                   | \$23,470.33 |
| MUS  | 30-Apr                     | \$2,101.25              | \$1,561.74         | \$1,675.32           | \$1,533.33                | \$1,476.55           | \$1,419.77                   | \$1,561.74         | \$1,419.77            | \$1,561.74          | \$1,987.66            | \$961.02                       | \$319.49          | \$17,579.39 |
| MVF  | 31-Aug                     | \$5,497.39              | \$4,085.89         | \$4,383.05           | \$4,011.60                | \$3,863.02           | \$3,714.44                   | \$4,085.89         | \$3,714.44            | \$4,085.89          | \$5,200.22            | \$4,085.89                     |                   | \$46,727.73 |
| MVT  | 30-Apr                     | \$3,339.86              | \$2,482.35         | \$2,662.86           | \$2,437.20                | \$2,346.94           | \$2,256.67                   | \$2,482.35         | \$2,256.67            | \$2,482.35          | \$3,159.34            | \$1,579.02                     | \$488.00          | \$27,973.60 |
| MYC  | 31-Jul                     | \$2,649.54              | \$1,969.26         | \$2,112.48           | \$1,933.45                | \$1,861.85           | \$1,790.23                   | \$1,969.26         | \$1,790.23            | \$1,969.26          | \$2,506.33            | \$2,547.96                     |                   | \$23,099.86 |
| MYD  | 30-Apr                     | \$7,245.09              | \$5,384.87         | \$5,776.49           | \$5,286.95                | \$5,091.14           | \$4,647.08                   | \$5,384.87         | \$4,647.08            | \$5,384.87          | \$6,853.47            | \$3,430.25                     | \$1,046.55        | \$60,178.70 |
| MYF  | 31-Jul                     | \$1,674.89              | \$1,244.84         | \$1,335.39           | \$1,222.20                | \$1,176.94           | \$1,131.67                   | \$1,244.84         | \$1,131.67            | \$1,244.84          | \$1,584.36            | \$1,771.86                     |                   | \$14,763.53 |
| MYI  | 31-Jul                     | \$8,160.40              | \$6,065.16         | \$6,506.26           | \$5,954.88                | \$5,734.33           | \$5,513.78                   | \$6,065.16         | \$5,513.78            | \$6,065.16          | \$7,719.30            | \$6,951.36                     |                   | \$70,249.60 |
| MYJ  | 31-Jul                     | \$1,836.28              | \$1,364.80         | \$1,464.08           | \$1,339.99                | \$1,290.37           | \$1,240.74                   | \$1,364.80         | \$1,240.74            | \$1,364.80          | \$1,737.04            | \$1,899.66                     |                   | \$16,143.29 |
| MYM  | 31-Jul                     | \$1,463.19              | \$1,087.51         | \$1,166.61           | \$1,067.74                | \$1,028.20           | \$988.65                     | \$1,087.51         | \$988.65              | \$1,087.51          | \$1,384.11            | \$1,603.85                     |                   | \$12,953.53 |
| MYN  | 31-Jul                     | \$4,688.64              | \$3,484.81         | \$3,738.25           | \$3,421.45                | \$3,294.72           | \$3,168.00                   | \$3,484.81         | \$3,168.00            | \$3,484.81          | \$4,435.20            | \$4,169.45                     |                   | \$40,538.14 |
| MZA  | 31-Jul                     | \$537.22                | \$399.28           | \$428.34             | \$392.03                  | \$377.52             | \$362.99                     | \$399.28           | \$362.99              | \$399.28            | \$508.19              | \$867.73                       |                   | \$5,034.86  |
| PSW  | 31-Oct                     | \$1,872.22              | \$1,391.52         | \$1,492.72           | \$1,366.22                | \$1,315.62           | \$1,265.01                   | \$1,391.52         | \$1,265.01            | \$1,391.52          | \$1,771.02            | \$1,391.52                     |                   | \$15,913.90 |
| PSY  | 31-Oct                     | \$7,495.84              | \$5,571.22         | \$5,976.40           | \$5,469.93                | \$5,267.35           | \$5,064.75                   | \$5,571.22         | \$5,064.75            | \$5,571.22          | \$7,090.65            | \$5,571.22                     |                   | \$63,714.53 |





Edgar Filing: BLACKROCK MUNIYIELD NEW JERSEY FUND INC - Form DEFR14A

| Fund         | Fund s<br>Fiscal<br>Year<br>End<br>(1) | Richard E.<br>Cavanagh<br>(2) | Kent<br>Dixon<br>(3)(12) | Frank J.<br>Fabozzi<br>(4) | Kathleen<br>F.<br>Feldstein<br>(5) | R. Glenn<br>Hubbard<br>(6) | G.<br>Nicholas<br>Beckwith<br>III<br>(7) | James T.<br>Flynn<br>(8) | Jerrold B.<br>Harris<br>(9) | W. Carl<br>Kester<br>(10) | Karen P.<br>Robards<br>(11) | Robert S.<br>Salomon<br>Jr.<br>(12)(14) | Henry<br>Gabbay<br>(12) | Fund<br>Total |
|--------------|--|-------------------------------|--------------------------|----------------------------|------------------------------------|----------------------------|--|--------------------------|-----------------------------|---------------------------|-----------------------------|---|-------------------------|---------------|
| Total        |  |                               |                          |                            |                                    |                            |  |                          |                             |                           |                             |   |                         |               |
| Compensation |  |                               |                          |                            |                                    |                            |  |                          |                             |                           |                             |   |                         |               |
| from Fund    |  |                               |                          |                            |                                    |                            |  |                          |                             |                           |                             |   |                         |               |
| Complex (13) | \$                                     | 386,803                       | \$ 287,730               | \$ 304,055                 | \$ 273,299                         | \$ 280,349                 | \$ 250,000                               | \$ 275,000               | \$ 250,000                  | \$ 275,000                | \$ 350,000                  | \$ 275,000                              |                         |               |
| Number of    |  |                               |                          |                            |                                    |                            |  |                          |                             |                           |                             |   |                         |               |
| Funds in     |  |                               |                          |                            |                                    |                            |  |                          |                             |                           |                             |   |                         |               |
| Fund Complex |  |                               |                          |                            |                                    |                            |  |                          |                             |                           |                             |   |                         |               |
| Overseen by  |  |                               |                          |                            |                                    |                            |  |                          |                             |                           |                             |   |                         |               |
| Board Member |  | 106                           | 106                      | 106                        | 106                                | 106                        | 106                                      | 106                      | 106                         | 106                       | 106                         | Retired                                 | 106                     |               |

- (1) Information is for the Fund s most recent fiscal year. The fiscal year end (FYE) for certain Funds was amended at a meeting of the Boards in May 2008. Information reflected in this chart is for the post-amended FYE.
- (2) Total amount of deferred compensation, including interest, payable to Board Member is \$206,186.54 as of 12/31/08.
- (3) Total amount of deferred compensation, including interest, payable to Board Member is \$132,379.75 as of 12/31/08.
- (4) Total amount of deferred compensation, including interest, payable to Board Member is \$186,033.24 as of 12/31/08.
- (5) Total amount of deferred compensation, including interest, payable to Board Member is \$108,573.76 as of 12/31/08.
- (6) Total amount of deferred compensation, including interest, payable to Board Member is \$395,383.02 as of 12/31/08.
- (7) Total amount of deferred compensation, including interest, payable to Board Member is \$91,311.50 as of 12/31/08.
- (8) Total amount of deferred compensation, including interest, payable to Board Member is \$100,442.64 as of 12/31/08.
- (9) Total amount of deferred compensation, including interest, payable to Board Member is \$91,311.50 as of 12/31/08.
- (10) Total amount of deferred compensation, including interest, payable to Board Member is \$54,786.90 as of 12/31/08.
- (11) Total amount of deferred compensation, including interest, payable to Board Member is \$84,371.82 as of 12/31/08.
- (12) As of December 31, 2008 the Board Member did not participate in the deferred compensation plan.
- (13) Represents the aggregate compensation earned by such persons during the calendar year ended December 31, 2008. Of this amount, Mr. Cavanagh, Mr. Fabozzi, Ms. Feldstein, Mr. Hubbard, Mr. Beckwith III, Mr. Flynn, Mr. Harris, Mr. Kester, and Ms. Robards deferred \$51,800, \$88,500, \$81,000, \$130,000, \$125,000, \$137,500, \$125,000, \$75,000, and \$115,500, respectively, pursuant to the Fund Complex s deferred compensation plan.
- (14) On December 31, 2008, Robert S. Salomon Jr. retired from the Board pursuant to the Funds retirement policy which requires Board Members to resign on December 31 in the year in which they turn 72.

### Equity Securities Owned by Board Members

The information set forth below supplements the information set forth in Appendix C Equity Securities Owned by Board Members to the joint proxy statement dated July 17, 2009, and should be read in conjunction with Appendix C to the joint proxy statement.

The following information is added with respect to Mr. Richard S. Davis and Mr. Frank J. Fabozzi.

| Name of Board Member             | Fund Name   | Number of Shares of Common Stock | Number of Shares of AMPS | Aggregate Dollar Range of Equity Securities in Each Fund | Number of Share Equivalents (1) | Aggregate Dollar Range of Share Equivalents in Each Fund |
|----------------------------------|---|----------------------------------|--------------------------|--|---------------------------------|--|
| <b>Interested Board Member:</b>  |   |                                  |                          |  |                                 |  |
| <b>Richard S. Davis</b>          | The Massachusetts Health & Education Tax-Exempt Trust | 500                              | None                     | \$1-\$10,000   |                                 |  |
| <b>Independent Board Member:</b> |   |                                  |                          |  |                                 |  |
| <b>Frank J. Fabozzi</b>          | BlackRock MuniHoldings Insured Fund II, Inc.          | 10                               | None                     | \$1-\$10,000   |                                 |  |
|                                  | BlackRock MuniHoldings Insured Fund, Inc.             | 10                               | None                     | \$1-\$10,000   |                                 |  |
|                                  | BlackRock MuniYield Quality Fund II, Inc.             | 10                               | None                     | \$1-\$10,000   |                                 |  |

- (1) Represents, as of May 31, 2009, the approximate number of share equivalents owned under the deferred compensation plan in each Fund by certain Independent Board Members who have participated in the deferred compensation plan. Under the deferred compensation plan BlackRock International Growth and Income Trust, BlackRock Enhanced Dividend Achievers Trust, BlackRock Energy and Resources Trust, BlackRock Floating Rate Income Trust, BlackRock Limited Duration Income Trust, BlackRock Preferred and Equity Advantage Trust, BlackRock Corporate High Yield Fund VI, Inc. and BlackRock Preferred Income Strategies Fund, Inc. are eligible investments.

The table set forth below does not include certain columns included in Appendix C to the joint proxy statement which have not been updated.

Edgar Filing: BLACKROCK MUNIYIELD NEW JERSEY FUND INC - Form DEFR14A

The following information replaces in its entirety the disclosure with respect to Mr. Richard E. Cavanagh set forth in Appendix C Equity Securities Owned by Board Members to the joint proxy statement dated July 17, 2009.

| Name of Board Member                                     | Fund Name  | Number of Shares of Common Stock | Number of Shares of AMPS | Aggregate Dollar Range of Equity Securities in Each Fund | Aggregate Dollar Range of Equity Securities                                 | Number of Share Equivalents (1) | Aggregate Dollar Range of      | Aggregate Dollar Range of Common Stock and Share Equivalents in all Funds |
|--|--|----------------------------------|--------------------------|--|---|---------------------------------|--------------------------------|---|
|  |  |                                  |                          |  | in All Funds Overseen or To Be Overseen by the Board Member in Fund Complex |                                 | Share Equivalents in Each Fund |   |
| <b>Independent Board Member:<br/>Richard E. Cavanagh</b> | BlackRock Corporate High Yield Fund, Inc.          | 100                              | None                     | \$1-\$10,000   | Over \$100,000  |                                 | Over \$100,000                 |   |
|  | BlackRock Corporate High Yield Fund III, Inc.      | 100                              | None                     | \$1-\$10,000   |   |                                 |                                |   |
|  | BlackRock Corporate High Yield Fund V, Inc.        | 100                              | None                     | \$1-\$10,000   |   |                                 |                                |   |
|  | BlackRock Corporate High Yield Fund VI, Inc.       | 100                              | None                     | \$1-\$10,000   |   | 4,851                           | \$10,001-\$50,000              |   |
|  | BlackRock Debt Strategies Fund, Inc.               | 100                              | None                     | \$1-\$10,000   |   |                                 |                                |   |
|  | BlackRock Diversified Income Strategies Fund, Inc. | 100                              | None                     | \$1-\$10,000   |   |                                 |                                |   |
|  | BlackRock Enhanced Capital and Income Fund, Inc.   | 261                              | None                     | \$1-\$10,000   |   |                                 |                                |   |
|  | BlackRock Enhanced Government Fund, Inc.           | 100                              | None                     | \$1-\$10,000   |   |                                 |                                |   |
|  | BlackRock Floating Rate Income                     | 100                              | None                     | \$1-\$10,000   |   |                                 |                                |   |

Edgar Filing: BLACKROCK MUNIYIELD NEW JERSEY FUND INC - Form DEFR14A

Strategies Fund II, Inc.

|                                   |     |      |              |
|-----------------------------------|-----|------|--------------|
| BlackRock Floating<br>Rate Income | 100 | None | \$1-\$10,000 |
|-----------------------------------|-----|------|--------------|

Strategies Fund, Inc.

|   |     |      |              |
|---|-----|------|--------------|
| BlackRock Muni<br>Intermediate<br>Duration Fund, Inc. | 100 | None | \$1-\$10,000 |
|---|-----|------|--------------|

|   |     |      |              |
|---|-----|------|--------------|
| BlackRock<br>MuniEnhanced<br>Fund, Inc. | 100 | None | \$1-\$10,000 |
|---|-----|------|--------------|

|  |     |      |              |
|--|-----|------|--------------|
| BlackRock<br>MuniHoldings<br>Fund II, Inc. | 100 | None | \$1-\$10,000 |
|--|-----|------|--------------|

|   |     |      |              |
|---|-----|------|--------------|
| BlackRock<br>MuniHoldings<br>Fund, Inc. | 100 | None | \$1-\$10,000 |
|---|-----|------|--------------|

|  |     |      |              |
|--|-----|------|--------------|
| BlackRock<br>MuniHoldings<br>Insured Fund II, Inc. | 100 | None | \$1-\$10,000 |
|--|-----|------|--------------|

|   |     |      |              |
|---|-----|------|--------------|
| BlackRock<br>MuniHoldings<br>Insured Fund, Inc. | 100 | None | \$1-\$10,000 |
|---|-----|------|--------------|

C-2

---

| Name of Board Member  | Fund Name   | Number of<br>Shares of<br>Common<br>Stock | Number of<br>Shares of<br>AMPS | Aggregate<br>Dollar<br>Range of<br>Equity<br>Securities<br>in Each<br>Fund | Aggregate<br>Dollar<br>Range of<br>Equity<br>Securities<br>in All Funds<br>Overseen<br>or To Be<br>Overseen<br>by the<br>Board<br>Member<br>in Fund<br>Complex | Number<br>of Share<br>Equivalents<br>(1) | Aggregate<br>Dollar<br>Range of<br>Share<br>Equivalents<br>in Each<br>Fund | Aggregate<br>Dollar<br>Range of<br>Common<br>Stock<br>and Share<br>Equivalents<br>in all<br>Funds |
|---|---|---|--------------------------------|--|--|--|--|---|
| <b>Independent Board Member:</b>                            |   |   |                                |  |  |  |  |   |
| <b>Richard E. Cavanagh<br/>(continued)</b>                  | BlackRock MuniVest<br>Fund II, Inc.                                     | 100                                       | None                           | \$1-\$10,000   |  |  |  |   |
|   | BlackRock MuniVest<br>Fund, Inc.  | 100                                       | None                           | \$1-\$10,000   |  |  |  |   |
|   | BlackRock MuniYield<br>Fund, Inc.                                       | 100                                       | None                           | \$1-\$10,000   |  |  |  |   |
|   | BlackRock MuniYield<br>Insured Fund, Inc.                               | 100                                       | None                           | \$1-\$10,000   |  |  |  |   |
|   | BlackRock MuniYield<br>Quality Fund II, Inc.                            | 100                                       | None                           | \$1-\$10,000   |  |  |  |   |
|   | BlackRock MuniYield<br>Quality Fund Inc.                                | 100                                       | None                           | \$1-\$10,000   |  |  |  |   |
|   | BlackRock Preferred<br>and Corporate<br>Income Strategies<br>Fund, Inc. | 100                                       | None                           | \$1-\$10,000   |  |  |  |   |
|   | BlackRock Preferred<br>Income Strategies<br>Fund, Inc.                  | 100                                       | None                           | \$1-\$10,000   |  | 3,622                                    | \$10,001-<br>\$50,000  |   |
|   | BlackRock Senior<br>High Income<br>Fund, Inc.                           | 100                                       | None                           | \$1-\$10,000   |  |  |  |   |
| The Massachusetts<br>Health & Education<br>Tax-Exempt Trust | 100   | None                                      | \$1-\$10,000                   |  |  |  |  |   |

Edgar Filing: BLACKROCK MUNIYIELD NEW JERSEY FUND INC - Form DEFR14A

- (1) Represents, as of May 31, 2009, the approximate number of share equivalents owned under the deferred compensation plan in each Fund by certain Independent Board Members who have participated in the deferred compensation plan. Under the deferred compensation plan BlackRock International Growth and Income Trust, BlackRock Enhanced Dividend Achievers Trust, BlackRock Energy and Resources Trust, BlackRock Floating Rate Income Trust, BlackRock Limited Duration Income Trust, BlackRock Preferred and Equity Advantage Trust, BlackRock Corporate High Yield Fund VI, Inc. and BlackRock Preferred Income Strategies Fund, Inc. are eligible investments.

C-3

---

