

CLECO CORP
Form 10-Q
April 28, 2015

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-15759

CLECO CORPORATION

(Exact name of registrant as specified in its charter)

Louisiana

(State or other jurisdiction of incorporation or organization)

72-1445282

(I.R.S. Employer Identification No.)

2030 Donahue Ferry Road, Pineville, Louisiana

(Address of principal executive offices)

71360-5226

(Zip Code)

Registrant's telephone number, including area code: (318) 484-7400

Commission file number 1-05663

CLECO POWER LLC

(Exact name of registrant as specified in its charter)

Louisiana

(State or other jurisdiction of incorporation or organization)

72-0244480

(I.R.S. Employer Identification No.)

2030 Donahue Ferry Road, Pineville, Louisiana

(Address of principal executive offices)

71360-5226

(Zip Code)

Registrant's telephone number, including area code: (318) 484-7400

Indicate by check mark whether the Registrants: (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrants were required to file such reports) and (2) have been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the Registrants have submitted electronically and posted on their corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T

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(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrants were required to submit and post such files). Yes No

Indicate by check mark whether Cleco Corporation is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether Cleco Power LLC is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the Registrants are shell companies (as defined in Rule 12b-2 of the Exchange Act) Yes No

Number of shares outstanding of each of Cleco Corporation's classes of Common Stock, as of the latest practicable date.

Registrant	Description of Class	Shares Outstanding April 20, 2015
Cleco Corporation	Common Stock, \$1.00 Par Value	60,480,586

Cleco Power LLC, a wholly owned subsidiary of Cleco Corporation, meets the conditions set forth in General Instructions H(1)(a) and (b) of Form 10-Q and is therefore filing this Form 10-Q with the reduced disclosure format.

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This Combined Quarterly Report on Form 10-Q is separately filed by Cleco Corporation and Cleco Power. Information in this filing relating to Cleco Power is filed by Cleco Corporation and separately by Cleco Power on its own behalf. Cleco Power makes no representation as to information relating to Cleco Corporation (except as it may relate to Cleco Power) or any other affiliate or subsidiary of Cleco Corporation. This report should be read in its entirety as it pertains to each respective Registrant. The Notes to the Unaudited Condensed Consolidated Financial Statements are combined.

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GLOSSARY OF TERMS

References in this filing, including all items in Parts I and II, to “Cleco” mean Cleco Corporation and its subsidiaries, including Cleco Power, and references to “Cleco Power” mean Cleco Power LLC and its subsidiaries, unless the context clearly indicates otherwise. Additional abbreviations or acronyms used in this filing, including all items in Parts I and II, are defined below.

ABBREVIATION OR ACRONYM	DEFINITION
401(k) Plan	Cleco Power 401(k) Savings and Investment Plan
ABR	Alternate Base Rate which is the greater of the prime rate, the federal funds effective rate plus 0.50%, or the LIBOR plus 1.0%
Acadia	Acadia Power Partners, LLC, previously a wholly owned subsidiary of Midstream. Acadia Power Partners, LLC was dissolved effective August 29, 2014.
Acadia Unit 1	Cleco Power’s 580-MW, combined cycle, natural gas-fired power plant located at the Acadia Power Station in Eunice, Louisiana
Acadia Unit 2	Entergy Louisiana’s 580-MW, combined cycle, natural gas-fired power plant located at the Acadia Power Station in Eunice, Louisiana, which is operated by Cleco Power
AFUDC	Allowance for Funds Used During Construction
Amended Lignite Mining Agreement	Amended and restated lignite mining agreement effective December 29, 2009
AMI	Advanced Metering Infrastructure
AOCI	Accumulated Other Comprehensive Income (Loss)
ARO	Asset Retirement Obligation
ARRA	American Recovery and Reinvestment Act of 2009, an economic stimulus package passed by Congress in February 2009
Attala	Attala Transmission LLC, a wholly owned subsidiary of Cleco Corporation
CCR	Coal combustion by-products or residual
CERCLA	The Comprehensive Environmental Response, Compensation, and Liability Act of 1980
Cleco Katrina/Rita	Cleco Katrina/Rita Hurricane Recovery Funding LLC, a wholly owned subsidiary of Cleco Power
Cleco Partners	Cleco Partners L.P., a Delaware limited partnership that prior to the closing of the Merger will be owned by a consortium of investors, including funds or investment vehicles managed by Macquarie Infrastructure and Real Assets, British Columbia Investment Management Corporation, John Hancock Financial, and other infrastructure investors.
Coughlin	Cleco Power’s 775-MW, combined-cycle, natural gas-fired power plant located in St. Landry, Louisiana. Coughlin was transferred to Cleco Power on March 15, 2014.
CSAPR	The Cross-State Air Pollution Rule
DHLC	Dolet Hills Lignite Company, LLC, a wholly owned subsidiary of SWEPCO
Diversified Lands	Diversified Lands LLC, a wholly owned subsidiary of Cleco Corporation
Dodd-Frank Act	The Dodd-Frank Wall Street Reform and Consumer Protection Act, signed into law on July 21, 2010
Dolet Hills	A 650-MW lignite/natural gas generating unit at Cleco Power’s plant site in Mansfield, Louisiana. Cleco Power has a 50% ownership interest in the capacity of Dolet Hills.
EAC	Environmental Adjustment Clause
EGU	Electric Generating Unit
Entergy Gulf States	Entergy Gulf States Louisiana, L.L.C.
Entergy Louisiana	Entergy Louisiana, LLC
Entergy Mississippi	Entergy Mississippi, Inc.
EPA	United States Environmental Protection Agency

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ERO	Electric Reliability Organization
ESPP	Cleco Corporation Employee Stock Purchase Plan
Evangeline	Cleco Evangeline LLC, a wholly owned subsidiary of Midstream
FAC	Fuel Adjustment Clause
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FTR	Financial Transmission Right
FRP	Formula Rate Plan
GAAP	Generally Accepted Accounting Principles in the United States
Interconnection Agreement	One of two Interconnection and Real Estate Agreements, one between Attala and Entergy Mississippi, and the other between Perryville and Entergy Louisiana
IRS	Internal Revenue Service
ISO	Independent System Operator
kWh	Kilowatt-hour(s)
LIBOR	London Inter-Bank Offer Rate
LMP	Locational Marginal Price
LPSC	Louisiana Public Service Commission
LTICP	Cleco Corporation Long-Term Incentive Compensation Plan
Madison Unit 3	A 600-MW solid-fuel generating unit at Cleco Power's plant site in Boyce, Louisiana
MATS	Mercury and Air Toxics Standards

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ABBREVIATION OR ACRONYM	DEFINITION
Merger	Merger of Merger Sub with and into Cleco Corporation pursuant to the terms of the Merger Agreement
Merger Agreement	Agreement and Plan of Merger, dated as of October 17, 2014, by and among Cleco Partners, Merger Sub, and Cleco Corporation
Merger Sub	Cleco Merger Sub, Inc., a Louisiana corporation and an indirect wholly-owned subsidiary of Cleco Partners
Midstream	Cleco Midstream Resources LLC, a wholly owned subsidiary of Cleco Corporation
MISO	Midcontinent Independent System Operator, Inc.
Moody's	Moody's Investors Service, a credit rating agency
MW	Megawatt(s)
MWh	Megawatt-hour(s)
NERC	North American Electric Reliability Corporation
NMTC	New Markets Tax Credit
NMTC Fund	USB NMTC Fund 2008-1 LLC was formed to invest in projects qualifying for New Markets Tax Credits and Solar Projects
NO _x	Nitrogen oxides
Oxbow	Oxbow Lignite Company, LLC, 50% owned by Cleco Power and 50% owned by SWEPCO
PCB	Polychlorinated biphenyl
Perryville	Perryville Energy Partners, L.L.C., a wholly owned subsidiary of Cleco Corporation
PPA	Power Purchase Agreement
PRP	Potentially Responsible Party
Registrant(s)	Cleco Corporation and/or Cleco Power
Rodemacher Unit 2	A 523-MW coal/natural gas generating unit at Cleco Power's plant site in Boyce, Louisiana. Cleco Power has a 30% ownership interest in the capacity of Rodemacher Unit 2.
RTO	Regional Transmission Organization
S&P	Standard & Poor's Ratings Services, a credit rating agency
SEC	Securities and Exchange Commission
SERP	Cleco Corporation Supplemental Executive Retirement Plan
SO ₂	Sulfur dioxide
Support Group	Cleco Support Group LLC, a wholly owned subsidiary of Cleco Corporation
SWEPCO	Southwestern Electric Power Company, an electric utility subsidiary of American Electric Power Company, Inc.
VaR	Value-at-Risk
VIE	Variable Interest Entity

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Combined Quarterly Report on Form 10-Q includes “forward-looking statements” about future events, circumstances, and results. All statements other than statements of historical fact included in this Combined Quarterly Report are forward-looking statements, including, without limitation, results of the Merger; future capital expenditures; projections, including with respect to base revenue; business strategies; goals, beliefs, plans and objectives; competitive strengths; market developments; development and operation of facilities; growth in sales volume; meeting capacity requirements; expansion of service to existing customers and service to new customers; future environmental regulations and remediation liabilities; electric customer credits; and the anticipated outcome of various regulatory and legal proceedings. Although the Registrants believe that the expectations reflected in such forward-looking statements are reasonable, such forward-looking statements are based on numerous assumptions (some of which may prove to be incorrect) and are subject to risks and uncertainties that could cause the actual results to differ materially from the Registrants’ expectations. In addition to any assumptions and other factors referred to specifically in connection with these forward-looking statements, the following list identifies some of the factors that could cause the Registrants’ actual results to differ materially from those contemplated in any of the Registrants’ forward-looking statements:

- certain risks and uncertainties associated with the merger of an indirect, wholly-owned subsidiary of Cleco Partners with and into Cleco Corporation including, without limitation:
 - the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement or could otherwise cause the failure of the Merger to close;
 - the failure to obtain regulatory approvals required for the Merger, or required regulatory approvals delaying the Merger or causing the parties to abandon the Merger;
 - the failure to obtain any financing necessary to complete the Merger;
 - risks related to disruption of management’s attention from Cleco’s ongoing business operations due to the Merger;
 - the outcome of any legal proceeding, regulatory proceeding, or enforcement matter that may be instituted against Cleco and others relating to the Merger;
 - the risk that the pendency of the Merger disrupts current plans and operations and the potential difficulties in employee retention as a result of the pendency of the Merger;
 - the effect of the Merger on Cleco’s relationships with its customers, operating results, and business;
 - the amount of the costs, fees, expenses, and charges related to the Merger;
 - the receipt of an unsolicited offer from another party to acquire assets or capital stock of Cleco Corporation that could interfere with the Merger; and
 - future regulatory or legislative actions that could adversely affect Cleco’s participation in the Merger.

regulatory factors such as changes in rate-setting practices or policies, the unpredictability in political actions of governmental regulatory bodies, adverse regulatory ratemaking actions, recovery of investments made under traditional regulation, recovery of storm restoration costs, the frequency and timing of rate increases or decreases, the impact that rate cases or requests for extensions of an FRP may have on operating decisions of Cleco Power, the results of periodic NERC and LPSC audits, participation in MISO and the related operating challenges and uncertainties, including increased wholesale competition relative to more suppliers, and the compliance with the ERO reliability standards for bulk power systems by Cleco Power, factors affecting utility operations, such as unusual weather conditions or other natural phenomena; catastrophic weather-related damage caused by hurricanes and other storms or severe drought conditions; unscheduled generation outages; unanticipated maintenance or repairs; unanticipated changes to fuel costs, fuel supply costs, or availability constraints due to higher demand, shortages, transportation problems, or other developments; fuel mix of Cleco’s generation facilities; decreased customer load; environmental incidents and compliance costs; and power transmission system constraints,

reliance on third parties for determination of Cleco Power's commitments and obligations to markets for generation resources and reliance on third-party transmission services,
global and domestic economic conditions, including the ability of customers to continue paying utility bills, related growth and/or down-sizing of businesses in Cleco's service area, monetary fluctuations, changes in commodity prices, and inflation rates,
the ability of the Dolet Hills lignite reserve to provide sufficient fuel to the Dolet Hills Power Station until at least 2036,
Cleco Power's ability to maintain its right to sell wholesale generation at market-based rates within its control area,
Cleco Power's dependence on energy from sources other than its facilities and future sources of such additional energy,
reliability of Cleco Power's generating facilities,
the imposition of energy efficiency requirements or increased conservation efforts of customers,
the impact of current or future environmental laws and regulations, including those related to CCRs, greenhouse gases, and energy efficiency that could limit or terminate the operation of certain generating units, increase costs, or reduce customer demand for electricity,
the ability of Cleco Power to recover from its customers the costs of compliance with environmental laws and regulations, including capital expenditures associated with MATS,
financial or regulatory accounting principles or policies imposed by FASB, the SEC, FERC, the LPSC, or similar entities with regulatory or accounting oversight,

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changing market conditions and a variety of other factors associated with physical energy, financial transactions, and energy service activities, including, but not limited to, price, basis, credit, liquidity, volatility, capacity, transmission, interest rates, and warranty risks, legal, environmental, and regulatory delays and other obstacles associated with acquisitions, reorganizations, investments in joint ventures, or other capital projects, costs and other effects of legal and administrative proceedings, settlements, investigations, claims, and other matters, the availability and use of alternative sources of energy and technologies, such as wind, solar, and distributed generation, changes in federal, state, or local laws (including tax laws), changes in tax rates, disallowances of tax positions, or changes in other regulating policies that may result in a change to rates rise, the Common Shares NAV will reflect the full decline in the

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

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

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Each Fund also anticipates that its total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets. As of July 31, 2008, BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund, had leverage from Preferred Shares and TOBs of 42%, 42%, 38% and 41%

of their total managed assets, respectively.

Swap Agreements

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

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

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JULY 31, 2008

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida 133.0%		
Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (a)	\$ 1,300	\$ 1,282,086
Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 6.25%, 11/01/20 (b)(c)	700	816,676
Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36	2,000	1,798,420
Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University), 5%, 4/01/31 (d)	1,720	1,665,493
Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (e)(f)	1,100	1,100,055

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Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (g)	2,000	1,986,160
Daytona Beach, Florida, Utility System Revenue Refunding Bonds, Series B, 5%, 11/15/27 (b)	1,000	945,480
Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5.125%, 10/01/26 (h)	1,000	1,006,230
Emerald Coast, Florida, Utilities Authority, System Revenue Bonds, 5.25%, 1/01/36 (b)	1,000	957,950
Flagler County, Florida, Capital Improvement Revenue Bonds, 5%, 10/01/35 (h)	1,000	963,960
Florida HFA, Housing Revenue Bonds (Brittany Rosemont Apartments), AMT, Series C-1, 6.75%, 8/01/14 (a)	910	910,983
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT: Series 1, 6%, 7/01/39 (e)(f) Series 11, 5.95%, 1/01/32 (g)	500 1,530	493,050 1,516,551
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25%, 7/01/22 (g)	300	313,404
Florida State Board of Education (b): Capital Outlay, GO, Public Education, Series B, 5%, 6/01/31 Lottery Revenue Bonds, Series A, 6%, 7/01/10 (i)	1,000 6,190	1,004,620 6,685,881
Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125%, 10/01/33 (a)	1,000	997,820
	Par (000)	Value
Municipal Bonds		
Florida (continued)		
Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series B, 5%, 7/01/30	\$ 1,860	\$ 1,865,413

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Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25%, 11/15/36	1,000	949,160
Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, AMT, Series C, 5.75%, 10/01/26 (d)	1,000	1,023,880
Hillsborough County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, Series 1, 5.375%, 10/01/49 (e)(f)	1,340	1,273,027
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25	500	507,115
Hillsborough County, Florida, School Board, COP (h): 5.375%, 7/01/09 (i) 5%, 7/01/29	6,000 1,000	6,183,480 979,630
Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville) (h): Series A, 5.50%, 11/15/36 Series B, 5.50%, 11/15/36	1,000 750	1,012,230 759,173
Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT, 5.50%, 10/01/30 (j)	1,140	1,034,254
Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25%, 10/01/32 (b)	1,455	1,462,450
Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (e)(f)	990	972,111
Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6%, 11/01/38 (d)	2,550	2,593,631
Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.625%, 11/01/26 (h)	1,225	1,202,289
Lakeland, Florida, Electric and Water Revenue Refunding Bonds, Series A, 5%, 10/01/28 (h)	2,000	1,982,300
Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6%, 10/01/29 (g)	1,000	1,014,260

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.

See Notes to Financial Statements.

AMT	Alternative Minimum Tax (subject to)	IDA	Industrial Development Authority
CABS	Capital Appreciation Bonds	IDR	Industrial Development Revenue
COP	Certificates of Participation	M/F	Multi-Family
DRIVERS	Derivative Inverse Tax-Exempt Receipts	PCR	Pollution Control Revenue Bonds
EDA	Economic Development Authority	RIB	Residual Interest Bonds
EDR	Economic Development Revenue Bonds	S/F	Single Family
GO	General Obligation Bonds	SIFMA	Securities Industry and Financial Markets Association
HDA	Housing Development Authority	VRDN	Variable Rate Demand Notes
HFA	Housing Finance Agency		

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Schedule of Investments (continued) BlackRock MuniYield Florida Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (continued)		
Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (a)	\$ 2,285	\$ 2,352,476
Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (a)	2,000	1,929,920
Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25%, 10/01/34 (b)	1,000	999,920
Martin County, Florida, Utilities System Revenue Bonds, 5.125%, 10/01/33 (a)	1,000	979,840
Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75%, 9/01/25 (a)	2,000	2,097,480
Miami-Dade County, Florida, Aviation Revenue Bonds		

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(Miami International Airport), AMT, Series A, 6%, 10/01/24 (b)	5,000	5,036,050
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Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT:		
Series A, 5.25%, 10/01/41 (g)	1,200	1,142,112
Series A, 5.50%, 10/01/41 (g)	2,400	2,374,512
Series B, 5%, 10/01/19 (k)	4,200	4,068,708
<hr/>		
Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.75%, 4/01/10 (a)(i)	2,000	2,136,140
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Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B (b):		
5.25%, 7/01/27	1,000	1,002,470
5%, 7/01/33	2,400	2,320,272
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Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55%, 10/01/49 (e)(f)	1,200	1,171,644
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Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Project), Series A, 5.375%, 10/01/30 (a)	1,655	1,674,248
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Miami-Dade County, Florida, School Board, COP, Refunding, Series B (d):		
5.25%, 5/01/25	1,000	1,014,400
5.25%, 5/01/28	1,760	1,766,512
5.25%, 5/01/30	1,415	1,422,386
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Miami-Dade County, Florida, School Board, COP, Series A, 5.50%, 10/01/09 (g)(i)	2,000	2,085,000
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Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25%, 10/01/30 (h)	1,865	1,843,198
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Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A (h)(l):		
5.186%, 10/01/31	4,375	1,142,662
5.203%, 10/01/33	5,735	1,328,742
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Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Refunding Bonds (Rollins College Project), 5.50%, 12/01/32 (a)	4,765	4,850,436
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Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional		

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Healthcare), 6%, 12/01/12 (i)	1,835	2,043,621
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	Par	
Municipal Bonds	(000)	Value
<hr/>		
Florida (continued)		
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Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), Series B, 5.25%, 12/01/29 (g)	\$ 1,450	\$ 1,467,124
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Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series A, 5.125%, 1/01/23 (b)	1,000	1,025,550
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Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (a)	2,190	2,131,286
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Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (a):		
5%, 7/01/30	4,000	3,916,400
5%, 7/01/35	6,815	6,657,028
<hr/>		
Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50%, 10/01/27 (b)	1,100	1,108,041
<hr/>		
Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20%, 6/01/15 (b)	1,500	1,812,015
<hr/>		
Palm Beach County, Florida, School Board, COP: Refunding, Series D, 5.25%, 8/01/21 (g)	2,000	2,093,820
Series A, 6%, 8/01/10 (b)(i)	5,000	5,391,000
<hr/>		
Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25%, 10/01/22 (h)	1,500	1,561,545
<hr/>		
Polk County, Florida, Utility System Revenue Bonds, 5.25%, 10/01/22 (b)	1,000	1,028,600
<hr/>		
Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/24 (h)	1,055	1,063,145
<hr/>		
Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds (g):		
5%, 10/01/31	2,425	2,411,662
5%, 10/01/35	1,000	999,930
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Saint Johns County, Florida, Sales Tax Revenue Bonds, Series A, 5.25%, 10/01/31 (a)	1,400	1,401,358
Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5.25%, 10/01/34 (h)	1,000	1,010,150
Santa Rosa County, Florida, School Board, COP, Refunding, Series 2, 5.25%, 2/01/26 (b)	2,000	2,004,920
South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80%, 10/01/34	1,000	1,004,180
Tallahassee, Florida, Capital Revenue Bonds, 5%, 10/01/24 (g)	1,000	1,019,590
University of Central Florida Athletics Association Inc., COP, Series A, 5.25%, 10/01/34 (b)	2,280	2,017,207
University of Central Florida, COP (UCF Convocation Center), Series A, 5%, 10/01/35 (b)	2,820	2,552,297
Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (h): 5.125%, 11/01/36 5.375%, 11/01/34	1,000 1,640	1,002,020 1,669,094
Village Center Community Development District, Florida, Utility Revenue Bonds (h): 5.125%, 10/01/28 5.25%, 10/01/23	4,030 2,585	4,075,337 2,688,219

See Notes to Financial Statements.

10 ANNUAL REPORT

JULY 31, 2008

Schedule of Investments (concluded) BlackRock MuniYield Florida Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (concluded)		

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Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A (m):		
5%, 6/01/25	\$ 1,000	\$ 899,760
5%, 6/01/35	1,000	850,890
<hr/>		
Puerto Rico 1.9%		
<hr/>		
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5%, 7/01/36	1,000	943,990
<hr/>		
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (i)	1,145	1,201,769
<hr/>		
Total Municipal Bonds 134.9%		153,049,898
<hr/>		
Municipal Bonds Transferred to Tender Option Bond Trusts (n)		
<hr/>		
Florida		
<hr/>		
Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.5, 10/01/38 (d)	2,504	2,485,123
<hr/>		
Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37	1,289	1,284,847
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Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (g)	2,880	2,823,725
<hr/>		
Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (h)	1,319	1,334,749
<hr/>		
Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6, 9/01/40 (e)(f)	1,800	1,843,398
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Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.9, 9/01/40 (e)(f)	1,005	985,433
Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5%, 10/01/33 (g)	6,212	5,650,474
Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children s Hospital), Series A, 5.625%, 8/15/18 (a)	6,960	7,588,557
Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (d)	2,000	1,972,960
Palm Beach County, Florida, School Board, COP, Series A, 5%, 8/01/31 (g)	1,305	1,297,940
South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, 5/01/32 (h)	4,000	4,407,320
Total Municipal Bonds Transferred to Tender Option Bond Trusts 27.9%		31,674,526
Total Long-Term Investments (Cost \$186,495,649) 162.8%		184,724,424
Short-Term Securities	Shares	Value
CMA Florida Municipal Money Fund, 1.75% (o)(p)	12,412,044	\$ 12,412,044
Total Short-Term Securities (Cost \$12,412,044) 11.0%		12,412,044
Total Investments (Cost \$198,907,693*) 173.8%		197,136,468
Liabilities in Excess of Other Assets (2.6)%		(2,958,692)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (16.3)%		(18,462,062)
Preferred Shares, at Redemption Value (54.9)%		(62,266,457)
Net Assets Applicable to Common Shares 100.0%		\$113,449,257

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

Aggregate cost \$ 180,584,649

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Gross unrealized appreciation	\$ 3,035,667
Gross unrealized depreciation	(4,834,332)
Net unrealized depreciation	\$ (1,798,665)

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

Affiliate	Net Activity	Income
CMA Florida Municipal Money Fund	10,566,553	\$90,469

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

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<hr/>		
Michigan 136.6%		
<hr/>		
Adrian, Michigan, City School District, GO, 5%, 5/01/14 (a)(b)	\$ 3,600	\$ 3,919,932
<hr/>		
Bay City, Michigan, School District, School Building and Site, GO, 5%, 5/01/31 (a)	3,725	3,731,817
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Birmingham, Michigan, City School District, School Building and Site, GO, 5%, 11/01/33 (a)	1,000	1,002,050
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Central Montcalm, Michigan, Public Schools, GO, 5.90%, 5/01/09 (b)(c)	1,000	1,031,980
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Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba), AMT, Series B, 6.45%, 4/15/12 (b)	1,500	1,657,770
<hr/>		
Detroit, Michigan, City School District, GO (School Building and Site Improvement) (d):		
Series A, 5.375%, 5/01/13 (b)	2,300	2,529,655
Series B, 5%, 5/01/28	3,100	3,057,654
<hr/>		
Detroit, Michigan, City School District, GO (School Building and Site Improvement), Refunding, Series A, 5%, 5/01/21 (a)	3,000	3,069,960
<hr/>		
Detroit, Michigan, Water Supply System Revenue Bonds, DRIVERS, Series 200, 5.75%, 7/01/11 (b)(d)(e)	1,025	1,212,104
<hr/>		
Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien, Series B (c):		
5%, 7/01/13 (b)	1,550	1,682,571
5%, 7/01/34	2,420	2,318,215
<hr/>		
Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series A:		
5.875%, 1/01/10 (b)(d)	1,250	1,327,637
5.75%, 7/01/11 (b)	700	763,889

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5%, 7/01/13 (c)	3,750	4,070,738
5%, 7/01/25 (a)	4,000	4,041,520
5%, 7/01/34 (c)	6,900	6,609,786
<hr/>		
Detroit, Michigan, Water Supply System Revenue Bonds, Series B, 5.25%, 7/01/13 (b)(c)	11,790	12,931,744
<hr/>		
Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, 6.25%, 7/01/12 (d)(f)	1,180	1,269,302
<hr/>		
Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75%, 6/01/16	3,900	3,827,499
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Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80%, 11/01/24 (g)	3,100	2,961,585
<hr/>		
East Grand Rapids, Michigan, Public School District, GO, 5%, 5/01/31 (a)	1,575	1,582,922
<hr/>		
Eastern Michigan University, General Revenue Refunding Bonds (h):		
6%, 6/01/10 (b)	590	635,159
6%, 6/01/20	435	459,164
<hr/>		
Eastern Michigan University Revenue Bonds, Series B (b)(d):		
5.60%, 6/01/10	1,500	1,587,195
5.625%, 6/01/10	1,310	1,386,740
<hr/>		
	Par	
Municipal Bonds	(000)	Value
<hr/>		
Michigan (continued)		
<hr/>		
Eaton Rapids, Michigan, Public Schools, School Building and Site, GO (a):		
5%, 5/01/14 (b)	\$ 2,425	\$ 2,640,510
5.25%, 5/01/20	1,325	1,399,942
5.25%, 5/01/21	1,675	1,760,844
5%, 5/01/26	1,700	1,722,746
5%, 5/01/29	1,175	1,180,734
<hr/>		
Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center),		

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Series A (g):		
5.375%, 7/01/20	615	553,937
6%, 7/01/20	1,375	1,311,915
<hr/>		
Frankenmuth, Michigan, School District, GO,		
5.75%, 5/01/10 (b)(d)	1,000	1,060,050
<hr/>		
Gibraltar, Michigan, School District, GO (School		
Building and Site) (d):		
5%, 5/01/14 (b)	2,940	3,201,278
5%, 5/01/28	710	711,001
<hr/>		
Grand Blanc, Michigan, Community Schools, GO,		
5.625%, 5/01/20 (d)	1,100	1,160,412
<hr/>		
Grand Rapids, Michigan, Building Authority Revenue		
Bonds, Series A (h):		
5.50%, 10/01/12 (b)	1,035	1,138,148
5.50%, 10/01/19	665	705,252
5.50%, 10/01/20	900	954,477
<hr/>		
Grand Valley State University, Michigan, Revenue		
Bonds, 5.50%, 2/01/18 (d)	2,070	2,199,996
<hr/>		
Greater Detroit Resource Recovery Authority,		
Michigan, Revenue Refunding Bonds, Series A,		
6.25%, 12/13/08 (h)	11,250	11,422,125
<hr/>		
Gull Lake, Michigan, Community School District,		
School Building and Site, GO, 5%, 5/01/14 (a)(b)	5,625	6,124,894
<hr/>		
Hancock, Michigan, Public Schools, School Building		
and Site, GO, 5%, 5/01/33 (a)	2,025	2,021,983
<hr/>		
Harper Woods, Michigan, City School District, School		
Building and Site, GO, Refunding (d):		
5%, 5/01/14 (b)	4,345	4,731,140
5%, 5/01/34	430	421,426
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Hartland, Michigan, Consolidated School District, GO,		
6%, 5/01/10 (b)(d)	6,825	7,263,916
<hr/>		
Hudsonville, Michigan, Public Schools, School		
Building and Site, GO, 5%, 5/01/29 (a)	3,990	4,009,471
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Jenison, Michigan, Public Schools, School Building		
and Site, GO, 5.50%, 5/01/19 (d)	1,575	1,654,727
<hr/>		
Kent, Michigan, Hospital Finance Authority, Hospital		
Revenue Refunding Bonds (Butterworth Hospital),		

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Series A, 7.25%, 1/15/13 (c)	3,365	3,690,496
<hr/>		
Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Series A, 5.50%, 7/15/11 (b)(c)	3,000	3,247,260
<hr/>		
Lansing, Michigan, Building Authority, GO, Series A, 5.375%,6/01/13 (b)(c)	1,510	1,662,812
<hr/>		

See Notes to Financial Statements.

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JULY 31, 2008

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<hr/>		
Michigan (continued)		
<hr/>		
Lapeer, Michigan, Community Schools, School Building and Site, GO, 5%, 5/01/37 (a)	\$ 2,015	\$ 1,999,646
<hr/>		
Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5%, 3/01/35	1,875	1,777,313
<hr/>		
Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (College for Creative Studies) (b):		
5.85%, 6/01/12	1,235	1,353,856
5.90%, 6/01/12	1,145	1,257,244
<hr/>		
Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (Hope College), Series A, 5.90%, 4/01/32	2,250	2,241,248
<hr/>		
Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT (h):		
Series XVII-B, 5.40%, 6/01/18	2,500	2,355,900
Series XVII-Q, 5%, 3/01/31	3,000	2,389,860

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Michigan Municipal Bond Authority Revenue Bonds (Local Government Loan Program), Group A, 5.50%, 11/01/20 (h)		1,065	1,114,171
Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program) (c):			
Series I, 5.50%, 10/15/18		2,500	2,645,550
Series II, 5%, 10/15/29		3,500	3,454,710
Michigan State Building Authority, Revenue Refunding Bonds, RIB, Series 517X, 8.11%, 10/15/10 (a)(d)(e)		1,250	1,408,850
Michigan State, COP (h):			
5.50%, 6/01/10 (b)		3,000	3,174,060
5.40%, 6/01/22 (f)		3,000	1,541,880
Michigan State, Comprehensive Transportation Revenue Refunding Bonds, 5%, 5/15/26 (a)		3,740	3,817,119
Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds, AMT (i):			
(Deaconess Towers Apartments), 5.25%, 2/20/48		1,000	865,120
(Williams Pavilion Apartments), 4.75%, 4/20/37		4,050	3,275,681
Michigan State, HDA, Rental Housing Revenue Bonds, AMT:			
Series A, 5.30%, 10/01/37 (c)		200	178,796
Series D, 5%, 4/01/26 (a)		3,310	3,036,594
Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Mid-Michigan Obligation Group), Series A, 5.50%, 4/15/18 (h)		2,530	2,619,309
Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds:			
(Crittenton Hospital), Series A, 5.625%, 3/01/27		2,200	2,212,650
(Oakwood Obligated Group), Series A, 5%, 7/15/25		4,100	3,794,714
(Oakwood Obligated Group), Series A, 5%, 7/15/37		630	546,254
(Sparrow Obligated Group), 5%, 11/15/31		3,100	2,889,882
Municipal Bonds		Par (000)	Value

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Michigan (continued)

Michigan State Hospital Finance Authority Revenue		
Bonds:		
(McLaren Health Care Corporation), Series C, 5%, 8/01/35	\$ 1,000	\$ 916,970
(Mid-Michigan Obligor Group), Series A, 5%, 4/15/36	1,750	1,573,513
Michigan State Hospital Finance Authority, Revenue		
Refunding Bonds:		
(Ascension Health Credit), Series A, 6.25%, 11/15/09 (b)(c)	2,500	2,645,450
(Henry Ford Health System), Series A, 5.25%, 11/15/46	2,500	2,243,000
(McLaren Health Care Corporation), 5.75%, 5/15/38	4,000	3,899,480
(Mercy Health Services), Series X, 6%, 8/15/09 (b)(c)	2,000	2,089,060
(Saint John Hospital), Series A, 6%, 5/15/13 (f)(h)	3,000	3,115,020
(Trinity Health Credit Group), Series D, 5%, 8/15/34	3,100	2,982,107
(Trinity Health Credit), Series C, 5.375%, 12/01/23	1,000	1,016,710
(Trinity Health Credit), Series C, 5.375%, 12/01/30	3,755	3,787,143
(Trinity Health), Series A, 6%, 12/01/27 (h)	6,400	6,756,480
Michigan State Strategic Fund, Limited Obligation		
Revenue Refunding Bonds:		
(Detroit Edison Company Pollution Control Project), AMT, Series A, 5.55%, 9/01/29 (c)	10,250	9,259,645
(Detroit Edison Company Pollution Control Project), Series AA, 6.95%, 5/01/11 (d)	6,000	6,529,080
Monroe County, Michigan, Economic Development Corporation, Limited Obligation Revenue		
Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.95%, 9/01/22 (d)	15,000	17,813,250
Montrose Township, Michigan, School District, GO, 6.20%, 5/01/17 (c)		
	1,000	1,159,960
Muskegon Heights, Michigan, Water System Revenue Bonds, Series A, 5.625%, 11/01/10 (b)(c)		
	1,830	1,961,193
Norway Vulcan, Michigan, Area Schools, GO,		

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5.90%, 5/01/09 (b)(d)	1,100	1,135,255
Oak Park, Michigan, Street Improvement, GO, 5%, 5/01/30 (c)	500	491,500
Orchard View, Michigan, Schools, School Building and Site, GO, 5%, 11/01/13 (b)(c)	5,320	5,788,797
Pennfield, Michigan, School District, School Building and Site, GO, 5%, 5/01/14 (b)(d)	1,370	1,491,752
Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50%, 11/01/12 (a)(b)	1,000	1,101,110
Plymouth-Canton, Michigan, Community School District, GO, 5%, 5/01/29 (d)	3,905	3,899,689

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Michigan (concluded)		
Ravenna, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/38 (a)	\$ 1,520	\$ 1,508,250
Reed, Michigan, City Public Schools, School Building and Site, GO, 5%, 5/01/14 (a)(b)	1,425	1,551,640
Saginaw, Michigan, Hospital Finance Authority, Revenue Refunding Bonds (Covenant Medical Center), Series E, 5.625%, 7/01/13 (c)	2,500	2,594,050

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Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, 5%, 7/01/24 (d)	2,100	2,086,245
Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40%, 8/01/24 (h)	17,800	18,198,898
South Haven, Michigan, Public Schools, GO, 5%, 5/01/13 (b)	1,350	1,462,604
Southfield, Michigan, Library Building Authority, GO, 5.50%, 5/01/10 (b)(c)	1,300	1,372,514
Southfield, Michigan, Public Schools, School Building and Site, GO, Series A (a)(b):		
5%, 5/01/14	3,500	3,811,045
5.25%, 5/01/14	2,900	3,195,423
Sparta, Michigan, Area Schools, School Building and Site, GO, 5%, 5/01/14 (b)(d)	1,325	1,442,753
Thornapple Kellogg School District, Michigan, GO, Refunding, 5%, 5/01/32 (c)	2,500	2,475,800
Waverly, Michigan, Community School, GO, 5.50%, 5/01/10 (b)(d)	1,100	1,157,277
Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County), AMT, Series A, 5.375%, 12/01/15 (c)	10,660	10,694,858
Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, Series A, 5%, 12/01/30 (c)	1,750	1,715,280
Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT (c):		
5.25%, 12/01/25	7,525	7,013,375
5.25%, 12/01/26	6,300	5,844,447
5%, 12/01/34	9,160	8,009,045
Wayne County, Michigan, Airport Authority, Revenue Refunding Bonds, AMT (j):		
5.75%, 12/01/25	4,000	4,093,520
5.75%, 12/01/26	1,000	1,021,790
West Bloomfield, Michigan, School District, GO, Refunding (d):		
5.50%, 5/01/17	1,710	1,826,451
5.50%, 5/01/18	1,225	1,296,626

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Zeeland, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (c)	1,600	1,606,224
		352,204,767
Municipal Bonds	Par (000)	Value
Puerto Rico 4.2%		
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (j)	\$ 4,000	\$ 4,236,960
Puerto Rico Municipal Finance Agency Revenue Bonds, Series A, 5%, 8/01/27 (a)	2,790	2,797,003
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A (c)(k): 5.20%, 8/01/43 4.99%, 8/01/46	12,500 20,000	1,673,248 2,236,600
		10,943,811
Total Municipal Bonds 140.8%		363,148,578
Municipal Bonds Transferred to Tender Option Bond Trusts (l)		
Michigan		
Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, Second Lien, Series C, 5%, 7/01/29 (a)	10,569	10,527,554
Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75%, 7/01/11 (b)(d)	6,000	6,547,620
Lakewood, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/37 (a)	6,775	6,469,482

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Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50%, 10/15/10 (a)	19,780	21,036,821
Portage, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/31 (a)	4,650	4,685,340
Saginaw Valley State University, Michigan, Revenue Refunding Bonds, 5%, 7/01/31 (a)	7,500	7,517,100
Wayne County, Michigan, Airport Authority, Revenue Refunding Bonds, AMT, 5.375%, 12/01/32 (j)	8,700	8,508,687
Wayne State University, Michigan, University Revenue Refunding Bonds, 5%, 11/15/35 (a)	12,207	12,134,001
Total Municipal Bonds Transferred to Tender Option Bond Trusts 30.0%		77,426,605
Total Long-Term Investments (Cost \$437,658,333) 170.8%		440,575,183
Short-Term Securities	Shares	
CMA Michigan Municipal Money Fund, 1.64% (m)(n)	4,567,533	4,567,533
Total Short-Term Securities (Cost \$4,567,533) 1.8%		4,567,533
Total Investments (Cost \$442,225,866*) 172.6%		445,142,716
Other Assets Less Liabilities 0.2%		472,962
Liability for Trust Certificates, Including Interest Expense and Fees Payable (16.7)%		(43,122,738)
Preferred Shares, at Redemption Value (56.1)%		(144,686,735)
Net Assets Applicable to Common Shares 100.0%		\$257,806,205

See Notes to Financial Statements.

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

Aggregate cost	\$ 399,792,371
<hr/>	
Gross unrealized appreciation	\$ 12,821,704
Gross unrealized depreciation	(10,427,050)
<hr/>	
Net unrealized appreciation	\$ 2,394,654
<hr/>	

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

Affiliate	Net Activity	Income
CMA Michigan Municipal Money Fund	645,977	\$170,765

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

See Notes to Financial Statements.
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(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey 134.2%		
Delaware River and Bay Authority Revenue Bonds, 5%, 1/01/33 (a)	\$ 1,000	\$ 983,340
Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 6%, 1/01/18 (b)	5,000	5,201,400
Essex County, New Jersey, Improvement Authority, Airport Revenue Refunding Bonds, AMT, 4.75%, 11/01/32 (a)	1,000	887,900
Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B, 5.12%, 11/01/23 (b)(c)	6,925	3,231,967
Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.80%, 11/01/22 (b)	2,605	2,891,368
Gloucester County, New Jersey, Improvement Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds (Waste Management Inc. Project), Series A, 6.85%, 12/01/29	2,000	2,064,380
Hopatcong, New Jersey, GO, Sewer Refunding Bonds, 4.50%, 8/01/33 (d)	750	711,173
Hudson County, New Jersey, COP, Refunding, 6.25%, 12/01/16 (a)	1,000	1,149,950
Hudson County, New Jersey, Improvement Authority, Capital Appreciation Revenue Bonds, Series A-1, 4.46%, 12/15/32 (a)(c)	1,000	258,780
Hudson County, New Jersey, Improvement Authority, Facility Lease Revenue Refunding Bonds (Hudson County Lease Project), 5.375%, 10/01/24 (e)	7,500	7,522,200
Jackson Township, New Jersey, School District, GO, 5%, 4/15/12 (e)(f)	5,200	5,589,740
Jersey City, New Jersey, Sewer Authority, Sewer		

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Revenue Refunding Bonds, 6.25%, 1/01/14 (d)	3,750	4,091,550
Middlesex County, New Jersey, COP, Refunding, 5%, 8/01/22 (a)	3,000	3,043,350
Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Refunding Bonds (d):		
5%, 12/01/11 (f)	3,045	3,263,997
5.20%, 12/01/14	240	250,320
5.25%, 12/01/15	765	799,096
5%, 12/01/17	605	631,560
5%, 12/01/18	545	566,653
5%, 12/01/19	560	578,575
Morristown, New Jersey, Parking Authority Revenue Bonds, 4.50%, 8/01/37 (a)	1,355	1,234,500
New Jersey EDA, Cigarette Tax Revenue Bonds:		
5.625%, 6/15/19	1,060	1,036,765
5.75%, 6/15/29 (g)	785	767,228
5.50%, 6/15/31 (g)	225	218,153
5.75%, 6/15/34 (g)	465	453,361
New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Village Project), Series C, 5.50%, 1/01/28	1,000	931,140
	Par	
Municipal Bonds	(000)	Value
New Jersey (continued)		
New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Village), Series A, 5.50%, 1/01/18	\$ 1,700	\$ 1,681,487
New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (a):		
4.95%, 7/01/21 (c)	2,325	1,213,162
5%, 7/01/29	3,900	3,835,260
5.25%, 7/01/33	8,500	8,616,025
5%, 7/01/34	1,765	1,727,282
New Jersey EDA, School Facilities Construction Revenue Bonds, Series U, 5%, 9/01/37 (d)	1,000	1,003,580
New Jersey EDA, School Facilities Construction,		

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Revenue Refunding Bonds, Series K, 5.25%, 12/15/17 (e)	1,500	1,602,030
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New Jersey EDA, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), AMT, Series A:		
5.25%, 11/01/32 (d)	1,000	907,080
6.875%, 11/01/34 (e)	5,070	5,127,595
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New Jersey EDA, Water Facilities Revenue Refunding Bonds (United Water of New Jersey, Inc.), Series B, 4.50%, 11/01/25 (d)	1,000	966,150
<hr/>		
New Jersey Health Care Facilities Financing Authority Revenue Bonds:		
(Meridian Health), Series I, 5%, 7/01/38 (h)	750	745,358
(Somerset Medical Center), 5.50%, 7/01/33	1,125	907,088
(South Jersey Hospital System), 6%, 7/01/12 (f)	4,000	4,427,720
<hr/>		
New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:		
(Atlantic City Medical Center), 5.75%, 7/01/12 (f)	525	576,335
(Atlantic City Medical Center), 6.25%, 7/01/12 (f)	290	325,032
(Atlantic City Medical Center), 6.25%, 7/01/17	325	348,576
(Atlantic City Medical Center), 5.75%, 7/01/25	790	805,460
(Hackensack University Medical Center), 5.25%, 1/01/36 (h)	3,500	3,562,300
(Meridian Health System Obligation Group), 5.25%, 7/01/19 (b)	2,250	2,320,583
<hr/>		
New Jersey Sports and Exposition Authority, Luxury Tax Revenue Refunding Bonds (Convention Center) (a):		
5.50%, 3/01/21	1,540	1,686,362
5.50%, 3/01/22	1,000	1,093,300
<hr/>		
New Jersey State Educational Facilities Authority Revenue Bonds:		
(Montclair State University), Series A, 5%, 7/01/21 (d)	1,600	1,654,336
(Rowan University), Series C, 5%, 7/01/14 (a)(f)	1,185	1,295,774
<hr/>		

See Notes to Financial Statements.

JULY 31, 2008

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey (continued)		
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds:		
(Montclair State University), Series J, 4.25%, 7/01/30 (a)	\$ 2,895	\$ 2,549,424
(Montclair State University), Series L, 5%, 7/01/14 (a)(f)	3,185	3,482,734
(Ramapo College), Series I, 4.25%, 7/01/31 (d)	1,250	1,095,050
(Ramapo College), Series I, 4.25%, 7/01/36 (d)	3,890	3,348,707
(Rowan University), Series B, 5%, 7/01/26 (h)	2,575	2,645,864
(Rowan University), Series C, 5%, 7/01/31 (e)	325	313,810
(Stevens Institute of Technology), Series A, 5%, 7/01/34	1,500	1,314,615
(William Paterson University), Series E, 5%, 7/01/21 (i)	1,725	1,733,746
New Jersey State, GO, Refunding, Series H, 5.25%, 7/01/15 (b)	3,500	3,871,000
New Jersey State Higher Education Assistance Authority, Student Loan Revenue Bonds, AMT, Series A, 5.30%, 6/01/17 (d)	3,565	3,602,646
New Jersey State Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, AMT, Series CC, 5.80%, 10/01/20 (a)	2,640	2,700,746
New Jersey State Housing and Mortgage Finance Agency, M/F Revenue Bonds, AMT, Series A, 4.90%, 11/01/35 (e)	1,000	837,970
New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Refunding Bonds, AMT, Series T, 4.70%, 10/01/37	500	402,910
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds:		

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Series A, 5%, 12/15/32 (d)		730	731,095
Series C, 4.83%, 12/15/32 (b)(c)		4,750	1,292,000
Series C, 5.05%, 12/15/35 (c)(d)		2,760	622,408
Series D, 5%, 6/15/19 (b)		3,240	3,387,290
<hr/>			
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Refunding Bonds:			
Series A, 5.25%, 12/15/20 (b)		4,250	4,604,705
Series B, 5.50%, 12/15/21 (a)		3,600	3,950,964
<hr/>			
New Jersey State Turnpike Authority, Turnpike Revenue Bonds:			
Series B, 5.15%, 1/01/35 (c)(d)		3,005	2,160,355
VRDN, Series C-3, 2.75%, 1/01/24 (b)(j)		650	650,000
<hr/>			
Newark, New Jersey, Housing Authority, Port Authority- Port Newark Marine Terminal, Additional Rent-Backed Revenue Refunding Bonds (City of Newark Redevelopment Projects), 4.375%, 1/01/37 (a)		3,600	3,255,408
<hr/>			
North Hudson Sewage Authority, New Jersey, Sewer Revenue Refunding Bonds, 5.125%, 8/01/20 (a)		1,710	1,831,881
<hr/>			
Perth Amboy, New Jersey, GO (Convertible CABS), Refunding, 4.75%, 7/01/35 (b)(c)		1,250	1,017,713
<hr/>			
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, 93rd Series, 6.125%, 6/01/94		1,000	1,120,800
<hr/>			
Municipal Bonds		Par (000)	Value
<hr/>			
New Jersey (concluded)			
<hr/>			
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT:			
138th Series, 4.75%, 12/01/34 (b)		\$ 1,000	\$ 924,600
146th Series, 4.25%, 12/01/32 (b)		5,000	4,176,800
152nd Series, 5.25%, 11/01/35		2,325	2,314,794
<hr/>			
Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, CABS, Series A (a)(c):			
5.375%, 9/01/26		4,100	1,563,740
5.25%, 9/01/33		2,350	590,931
<hr/>			
Salem County, New Jersey, Improvement Authority Revenue Bonds (Finlaw State Office Building			

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Project) (b):			
5.375%, 8/15/28		1,250	1,320,013
5.25%, 8/15/38		700	720,797
<hr/>			
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7%, 6/01/13 (f)		1,715	2,011,060
<hr/>			
Union County, New Jersey, Utilities Authority, Senior Lease Revenue Refunding Bonds (Ogden Martin System of Union, Inc.), AMT, Series A (d):			
5.375%, 6/01/17		1,590	1,594,516
5.375%, 6/01/18		1,670	1,672,154
<hr/>			
University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series A (d):			
5.50%, 12/01/18		570	600,427
5.50%, 12/01/19		1,145	1,206,120
5.50%, 12/01/20		1,130	1,180,398
5.50%, 12/01/21		865	898,112
			<hr/>
			168,084,624
<hr/>			
Puerto Rico 12.0%			
<hr/>			
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 5.125%, 7/01/47 (h)		3,425	3,365,850
<hr/>			
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (h)		1,185	1,255,199
<hr/>			
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (c):			
4.48%, 7/01/30 (e)		2,750	760,760
4.34%, 7/01/37 (d)		2,250	417,803
<hr/>			
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series RR, 5%, 7/01/28 (k)		2,000	1,907,720
<hr/>			
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds, Series A:			
(Hospital de la Concepcion), 6.125%, 11/15/30		4,220	4,384,496
(University Plaza Project), 5%, 7/01/33 (a)		3,000	2,908,440
			<hr/>

			15,000,268
Total Municipal Bonds	146.2%		183,084,892

See Notes to Financial Statements.

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JULY 31, 2008

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

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (I)	Par (000)	Value
New Jersey		
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds (College of New Jersey), Series D, 5%, 7/01/35 (b)	\$ 3,720	\$ 3,751,694
New Jersey State Housing and Mortgage Finance Agency, Capital Fund Program Revenue Bonds, Series A (b):		
4.70%, 11/01/25	4,425	4,372,444
5%, 5/01/27	1,977	2,018,106
5%, 11/01/28	3,300	3,767,907
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 152nd Series, 5.75%, 11/01/30	1,995	2,084,117
Total Municipal Bonds Transferred to Tender Option Bond Trusts		15,994,268
Total Long-Term Investments (Cost \$198,735,322)		199,079,160

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Short-Term Securities	Shares
CMA New Jersey Municipal Money Fund, 1.75% (m)(n)	798,701
Total Short-Term Securities (Cost \$798,701) 0.6%	798,701
Total Investments (Cost \$199,534,023*) 159.6%	199,877,861
Other Assets Less Liabilities 0.9%	1,078,412
Liability for Trust Certificates, Including Interest	
Expense and Fees Payable (8.0)%	(9,990,427)
Preferred Shares, at Redemption Value (52.5)%	(65,732,699)
Net Assets Applicable to Common Shares 100.0%	\$125,233,147

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

Aggregate cost	\$189,806,366
Gross unrealized appreciation	\$ 5,187,586
Gross unrealized depreciation	(5,073,171)
Net unrealized appreciation	\$ 114,415

(a) MBIA Insured.

(b) FSA Insured.

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

(d) AMBAC Insured.

(e) FGIC Insured.

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

(g) Radian Insured.

(h) Assured Guaranty Insured.

(i) XL Capital Insured.

(j) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.

(k) CIFG Insured.

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

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

Affiliate	Net Activity	Income
CMA New Jersey Municipal Money Fund	709,508	\$9,451

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2008 BlackRock MuniYield Pennsylvania Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania 122.7%		
Allegheny County, Pennsylvania, GO, Series C-60, 5%, 11/01/32 (a)	\$ 4,650	\$ 4,666,740
Allegheny County, Pennsylvania, Hospital Development Authority, Health Center Revenue Bonds (University of Pittsburgh Medical Center Health System), Series B, 6%, 7/01/26 (b)	2,000	2,278,360
Allegheny County, Pennsylvania, Residential Finance Authority, S/F Mortgage Revenue Bonds, AMT, Series TT, 5%, 5/01/35 (c)	955	821,692
Allegheny County, Pennsylvania, Sanitation Authority, Sewer Revenue Refunding Bonds, Series A, 5%, 12/01/30 (b)	5,000	4,874,900
Chambersburg, Pennsylvania, Area School District, GO (d): 5.25%, 3/01/26	2,115	2,161,297

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5.25%, 3/01/27		2,500	2,548,725
5.25%, 3/01/29		4,000	4,061,240
<hr/>			
Connellsville, Pennsylvania, Area School District, GO, Series B, 5%, 11/15/37 (a)		1,000	999,920
<hr/>			
Delaware County, Pennsylvania, IDA Revenue Bonds (Pennsylvania Suburban Water Company Project), AMT, Series A, 5.15%, 9/01/32 (e)		5,500	5,041,520
<hr/>			
Delaware County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania, Inc. Project), AMT, Series B, 5%, 11/01/36 (d)		4,770	4,230,420
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Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, 5.75%, 7/01/32		1,500	1,678,380
<hr/>			
East Stroudsburg, Pennsylvania, Area School District, GO, Series A, 7.75%, 9/01/27 (d)		2,000	2,378,480
<hr/>			
Erie County, Pennsylvania, Convention Center Authority, Convention Center Hotel Revenue Bonds, 5%, 1/15/36 (d)		8,850	8,505,027
<hr/>			
Gettysburg, Pennsylvania, Municipal Authority, College Revenue Refunding Bonds, 5%, 8/15/23 (b)		4,000	4,012,760
<hr/>			
Lehigh County, Pennsylvania, General Purpose Authority, Hospital Revenue Bonds (Lehigh Valley Health Network) (a):			
Series A, 5%, 7/01/33		7,995	7,871,477
Series B, 5%, 7/01/35		2,500	2,467,125
<hr/>			
Monroe County, Pennsylvania, Hospital Authority Revenue Refunding Bonds (Pocono Medical Center), 5.125%, 1/01/37		1,265	1,105,534
<hr/>			
Montgomery County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Aqua Pennsylvania, Inc. Project), Series A, 5.25%, 7/01/42		1,800	1,679,940
<hr/>			
North Allegheny, Pennsylvania, School District, GO, Series C, 5.25%, 5/01/27 (a)		2,675	2,745,460
<hr/>			
Municipal Bonds		Par (000)	Value

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Pennsylvania (continued)

Northampton Borough, Pennsylvania, Municipal Authority, Water Revenue Bonds, 5%, 5/15/34 (b)	\$ 935	\$ 921,601
Northeastern York School District, Pennsylvania, GO, Series B, 5%, 4/01/32 (d)	1,585	1,542,015
Northumberland County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania Inc. Project), AMT, 5.05%, 10/01/39 (d)	6,000	5,318,940
Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A, 5.10%, 10/01/27	1,200	961,080
Pennsylvania HFA, Revenue Bonds, DRIVERS, AMT, Series 1248Z, 7.327%, 10/01/09 (b)(f)	2,500	2,391,100
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 96A, 4.70%, 10/01/37	3,000	2,386,770
Pennsylvania State Higher Educational Facilities Authority Revenue Bonds:		
(Drexel University), Series A, 5%, 5/01/37 (b)	5,000	4,902,450
(UPMC Health System), Series A, 6%, 1/15/22	3,000	3,178,470
(York College of Pennsylvania Project), Series EE1, 5%, 11/01/33 (g)	1,000	966,520
Pennsylvania State Higher Educational Facilities Authority, State System Revenue Bonds, Series AE, 4.75%, 6/15/32 (b)	8,845	8,361,532
Pennsylvania State, IDA, EDR, Refunding, 5.50%, 7/01/20 (e)	7,000	7,401,310
Pennsylvania State Public School Building Authority, School and Capital Appreciation Revenue Bonds (Corry Area School District) (a)(h):		
4.85%, 12/15/22	1,980	957,172
4.87%, 12/15/23	1,980	901,949
4.89%, 12/15/24	1,980	850,568
4.92%, 12/15/25	1,980	803,009
Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series C, 5%, 12/01/32 (b)	13,600	13,523,296

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Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, Series A, 5.50%, 12/01/31 (e)	7,800	8,055,918
Philadelphia, Pennsylvania, Authority for Industrial Development, Airport Revenue Refunding Bonds (Philadelphia Airport System Project), AMT, Series A (d):		
5.50%, 7/01/17	4,000	3,992,840
5.50%, 7/01/18	3,655	3,623,165
Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds, Series B, 5.50%, 10/01/11 (a)(i)	7,680	8,359,526

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Pennsylvania Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Philadelphia, Pennsylvania, GO, Refunding, Series A, 5.25%, 12/15/32 (a)	\$ 7,000	\$ 7,005,110
Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Ordinance, 4th Series, 5%, 8/01/32 (a)	10,000	9,848,900
Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Hospital Revenue Refunding Bonds (Presbyterian Medical Center), 6.65%, 12/01/19 (j)	3,000	3,563,610
Philadelphia, Pennsylvania, Housing Authority		

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Revenue Bonds (Capital Fund Program), Series A, 5.50%, 12/01/18 (a)	3,000	3,197,820
Philadelphia, Pennsylvania, Qualified Redevelopment Authority Revenue Bonds, AMT, Series B, 5%, 4/15/27 (d)	4,645	4,288,589
Philadelphia, Pennsylvania, Redevelopment Authority Revenue Bonds (Neighborhood Transformation), Series A, 5.50%, 4/15/22 (d)	1,750	1,765,575
Philadelphia, Pennsylvania, School District, GO, Series B, 5.625%, 8/01/12 (d)(i)	10,000	11,014,200
Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series A, 5%, 7/01/27 (a)	3,000	3,040,140
Reading, Pennsylvania, Area Water Authority, Water Revenue Bonds, 5%, 12/01/27 (a)	2,680	2,702,673
Reading, Pennsylvania, School District, GO, 5%, 1/15/29 (a)	6,000	6,059,340
Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding Bonds (Guthrie Healthcare System), Series A, 5.875%, 12/01/31	590	596,000
Shaler Area School District, Pennsylvania, Capital Appreciation, GO, 4.765%, 9/01/30 (g)(h)	6,145	1,734,795
Southcentral General Authority, Pennsylvania, Revenue Bonds (York College of Pennsylvania Project), 5%, 5/01/37 (g)	2,000	1,917,480
York, Pennsylvania, City School District, GO, Series A, 5.25%, 6/01/22 (g)	1,040	1,058,282
		201,320,742
Guam 1.4%		
A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C, 5%, 10/01/23 (b)	2,500	2,333,325
Total Municipal Bonds 124.1%		203,654,067

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Municipal Bonds Transferred to Tender Option Bond Trusts (k)	Par (000)	Value
Pennsylvania		
East Stroudsburg, Pennsylvania, Area School District, GO, Refunding, 5%, 9/01/25 (a)	\$ 7,000	\$ 7,163,940
Pennsylvania State Public School Building Authority, Lease Revenue Refunding Bonds, Series 2888Z, 5%, 6/01/26 (a)(f)	19,025	19,387,421
Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project), 5.25%, 6/01/27 (a)(i)	15,000	16,371,150
Philadelphia, Pennsylvania, Airport Revenue Bonds, AMT, Series A, 5%, 6/15/37 (a)	7,500	6,869,025
Scranton, Pennsylvania, School District, GO, Series A, 5%, 7/01/38 (a)	9,996	9,980,204
Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.4%		59,771,740
Total Long-Term Investments (Cost \$268,527,018) 160.5%		263,425,807
Short-Term Securities		
CMA Pennsylvania Municipal Money Fund, 1.68% (l)(m)	12,061,162	12,061,162
Total Short-Term Securities (Cost \$12,061,162) 7.4%		12,061,162
Total Investments (Cost \$280,588,180*) 167.9%		275,486,969
Other Assets Less Liabilities 1.2%		2,003,114
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (21.9)%		(35,946,120)
Preferred Shares, at Redemption Value (47.2)%		(77,424,791)
Net Assets Applicable to Common Shares 100.0%		\$164,119,172

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

Aggregate cost	\$245,196,407	
Gross unrealized appreciation	\$ 4,336,850	
Gross unrealized depreciation	(9,887,194)	
Net unrealized depreciation	\$ (5,550,344)	

- (a) FSA Insured.
- (b) MBIA Insured.
- (c) FNMA/GNMA Collateralized.
- (d) FGIC Insured.
- (e) AMBAC Insured.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) XL Capital Insured.
- (h) Represents a zero-coupon bond. Rate shown is the effective yield at the time of purchase.
- (i) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

See Notes to Financial Statements.

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JULY 31, 2008

Schedule of Investments (concluded) **BlackRock MuniYield Pennsylvania Insured Fund**

- (j) Security is collateralized by municipal or U.S. Treasury Obligations.
- (k) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA Pennsylvania Municipal Money Fund	11,974,900	\$79,019

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

Forward interest rate swaps outstanding as of July 31, 2008 were as follows:

	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 3.389% and receive a floating rate based on 1-week SIFMA Municipal Swap Index rate Broker, JPMorgan Chase Expires August 2018	\$14,250	\$ 28,414
Pay a fixed rate of 3.978% and receive a floating rate based on 1-week SIFMA Municipal Swap Index rate Broker, JPMorgan Chase Expires October 2028	\$10,750	(255,452)
Total		\$(227,038)

See Notes to Financial Statements.

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JULY 31, 2008

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Statements of Assets and Liabilities

July 31, 2008	BlackRock MuniYield Florida Insured Fund	BlackRock MuniYield Michigan Insured Fund, Inc.	BlackRock MuniYield New Jersey Insured Fund,
Assets			
Investments at value unaffiliated ¹	\$184,724,424	\$440,575,183	\$199,079,
Investments at value affiliated ²	12,412,044	4,567,533	798,
Unrealized appreciation on forward interest rate swaps			
Cash	2,817	73,701	64,
Interest receivable	2,556,964	5,546,982	1,650,
Investments sold receivable	70,000		
Prepaid expenses	6,803	15,757	7,
Total assets	199,773,052	450,779,156	201,601,

Accrued Liabilities

Unrealized depreciation on forward interest rate swaps			
Investments purchased payable	4,990,171	3,861,560	
Income dividends payable - Common Shares	452,172	983,140	475,
Investment advisory fees payable	80,127	188,143	85,
Interest expense and fees payable	111,578	167,047	33,
Other affiliates payable	1,762	4,037	1,
Officers and Directors /Trustees fees payable	294	667	
Other accrued expenses payable	70,750	125,931	81,
Total accrued liabilities	5,706,854	5,330,525	678,

Other Liabilities

Trust certificates ³	18,350,484	42,955,691	9,957,
Total Liabilities	24,057,338	48,286,216	10,635,

Preferred Shares at Redemption Value

Preferred Shares, at \$25,000 per share liquidation preference ^{4,5}	62,266,457	144,686,735	65,732,
-------------------------------------------------------------------------------	------------	-------------	---------

Net Assets Applicable to Common Shares

Net Assets Applicable to Common Shares	\$113,449,257	\$257,806,205	\$125,233,
----------------------------------------	---------------	---------------	------------

Net Assets Applicable to Common Shareholders Consist of

Common Shares, par value \$0.10 per share ⁶	\$ 845,181	\$ 1,820,630	\$ 880,
Paid-in capital in excess of par	117,070,606	262,101,745	123,256,
Undistributed net investment income	373,391	825,729	1,253,
Accumulated net realized loss	(3,068,696)	(9,858,749)	(500,4
Net unrealized appreciation/depreciation	(1,771,225)	2,916,850	343,

Net Assets Applicable to Common Shareholders	\$113,449,257	\$257,806,205	\$125,233,
-----------------------------------------------------	----------------------	----------------------	-------------------

Net asset value per share of Common Shares	\$ 13.42	\$ 14.16	\$ 14
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¹ Investments at cost - unaffiliated	\$186,495,649	\$437,658,333	\$198,735,
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² Investments at cost - affiliated	\$ 12,412,044	\$ 4,567,533	\$ 798,
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³ Represents short-term floating rate certificates issued by tender option bond trusts.

⁴ Preferred Shares issued and outstanding:

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Series A, par value of \$0.05 per share	2,075	1,753	2,
Series B, par value of \$0.05 per share	415	1,753	
Series B, par value of \$0.10 per share			
Series C, par value of \$0.05 per share		1,403	
Series D, par value of \$0.10 per share		877	
⁵ Preferred Shares authorized	1,000,000	6,600	2,
⁶ Common Shares issued and outstanding	8,451,814	18,206,301	8,802,

See Notes to Financial Statements.

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JULY 31, 2008

Statements of Operations

	BlackRock MuniYield Florida Insured Fund		BlackRock Michigan In
	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Period November 1, 2007 to July 31, 2008
Investment Income			
Interest	\$ 7,225,699	\$ 9,842,341	\$ 15,442,040
Income from affiliates	90,469	95,766	170,765
Total income	7,316,168	9,938,107	15,612,805
Expenses			
Investment advisory	721,142	977,034	1,644,505
Commission for Preferred Shares	134,732	182,703	309,916
Professional	76,183	77,267	129,177
Accounting services	61,320	88,703	106,061
Transfer agent	14,536	45,819	24,772
Printing	14,542	20,811	32,330
Officer and Directors/Trustees	9,469	22,093	21,423
Custodian	9,182	12,090	18,158

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Registration	8,811	9,436	8,811
Miscellaneous	40,929	55,516	67,906
Total expenses excluding interest expense and fees	1,090,846	1,491,472	2,363,059
Interest expense and fees ¹	278,641	405,590	561,940
Total expenses	1,369,487	1,897,062	2,925,000
Less fees waived by advisor	(21,120)	(15,883)	(43,472)
Total expenses after waiver	1,348,367	1,881,179	2,881,530
Net investment income	5,967,801	8,056,928	12,731,272

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:			
Investments	(181,617)	286,303	(1,246,561)
Swaps	(191,322)	(109,389)	
	(372,939)	176,914	(1,246,561)
Net change in unrealized appreciation/depreciation on:			
Investments	(7,823,283)	(4,471,390)	(13,574,409)
Swaps	66,960	122,801	
	(7,756,323)	(4,348,589)	(13,574,409)
Total realized and unrealized loss	(8,129,262)	(4,171,675)	(14,820,970)

Dividends to Preferred Shareholders From

Net investment income	(1,872,136)	(2,631,621)	(4,212,108)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ (4,033,597)	\$ 1,253,632	\$ (6,301,806)

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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JULY 31, 2008

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Statements of Operations (concluded)

	BlackRock MuniYield New Jersey Insured Fund, Inc.		BlackRock MuniYield Pennsylvania Insured Fund, Inc.
	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Period November 1, 2007 to July 31, 2008
Investment Income			
Interest	\$ 7,262,083	\$ 10,198,947	\$ 10,099,053
Income from affiliates	9,451	29,087	79,019
Total income	7,271,534	10,228,034	10,178,072
Expenses			
Investment advisory	761,003	1,034,003	1,039,188
Commission for Preferred Shares	137,589	186,372	187,062
Professional	84,671	76,081	94,948
Accounting services	62,912	91,671	63,830
Transfer agent	15,427	47,721	21,448
Printing	15,290	22,064	21,382
Officer and Directors/Trustees	10,435	22,104	13,766
Custodian	8,789	13,745	13,246
Registration	8,811	9,435	8,811
Miscellaneous	49,863	56,982	56,076
Total expenses excluding interest expense and fees	1,154,790	1,560,178	1,519,755
Interest expense and fees ¹	63,160	268,042	474,503
Total expenses	1,217,950	1,828,220	1,994,258
Less fees waived by advisor	(2,637)	(4,167)	(24,132)
Less fees paid indirectly			(28,000)
Total expenses after waiver and fees paid indirectly	1,215,313	1,824,053	1,970,096
Net investment income	6,056,221	8,403,981	8,207,976
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(7,701)	588,462	1,905,522
Futures and swaps	(10,031)		(2,217,824)

	(17,732)	588,462	(312,302)
Net change in unrealized appreciation/depreciation on:			
Investments	(6,708,329)	(4,321,927)	(13,613,414)
Swaps			306,825
	(6,708,329)	(4,321,927)	(13,306,589)
Total realized and unrealized loss	(6,726,061)	(3,733,465)	(13,618,891)

Dividends and Distributions to Preferred Shareholders From

Net investment income	(1,835,167)	(2,420,847)	(2,559,463)
Net realized gain	(42,392)	(23,780)	
Total dividends and distributions to Preferred Shareholders	(1,877,559)	(2,444,627)	(2,559,463)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ (2,547,399)	\$ 2,225,889	\$ (7,970,380)

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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JULY 31, 2008

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	BlackRock MuniYield Florida Insured Fund		
	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	2006
Operations			
Net investment income	\$ 5,967,801	\$ 8,056,928	\$ 8,162,500
Net realized gain (loss)	(372,939)	176,914	48,800
Net change in unrealized appreciation/depreciation	(7,756,323)	(4,348,589)	2,043,500
Dividends to Preferred Shareholders from net investment income	(1,872,136)	(2,631,621)	(2,323,600)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(4,033,597)	1,253,632	7,931,300

Dividends to Common Shareholders From

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Net investment income	(4,090,678)	(5,721,878)	(6,338,730)
Capital Share Transactions			
Reinvestment of common dividends			27,200
Net Assets Applicable to Common Shareholders			
Total increase (decrease) in net assets applicable to Common Shares	(8,124,275)	(4,468,246)	1,619,800
Beginning of period	121,573,532	126,041,778	124,421,900
End of period	\$ 113,449,257	\$ 121,573,532	\$ 126,041,700
End of period undistributed net investment income	\$ 373,391	\$ 339,357	\$ 635,900

BlackRock MuniYield Michigan Insured Fund
Income Statement

Increase (Decrease) in Net Assets:	Period		
	November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006
Operations			
Net investment income	\$ 12,731,272	\$ 19,208,577	\$ 18,947,700
Net realized gain (loss)	(1,246,561)	1,570,157	766,200
Net change in unrealized appreciation/depreciation	(13,574,409)	(9,721,365)	3,191,100
Dividends to Preferred Shareholders from net investment income	(4,212,108)	(5,850,606)	(5,190,000)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(6,301,806)	5,206,763	17,715,100
Dividends to Common Shareholders From			
Net investment income	(9,485,483)	(12,962,886)	(15,230,200)
Capital Share Transactions			
Reinvestment of common dividends			614,400
Net Assets Applicable to Common Shareholders			
Total increase (decrease) in net assets applicable to Common Shares	(15,787,289)	(7,756,123)	3,099,200
Beginning of period	273,593,494	281,349,617	278,250,300

End of period	\$ 257,806,205	\$ 273,593,494	\$ 281,349,6
End of period undistributed net investment income	\$ 825,729	\$ 1,796,256	\$ 1,401,1

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

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Statements of Changes in Net Assets

BlackRock MuniYield New Jersey Insur
Fund, In

Increase (Decrease) in Net Assets:	Period		
	November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006
Operations			
Net investment income	\$ 6,056,221	\$ 8,403,981	\$ 8,577,4
Net realized gain (loss)	(17,732)	588,462	982,6
Net change in unrealized appreciation/depreciation	(6,708,329)	(4,321,927)	2,138,3
Dividends to Preferred Shareholders from:			
Net investment income	(1,835,167)	(2,420,847)	(2,163,95
Net realized gain	(42,392)	(23,780)	
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(2,547,399)	2,225,889	9,534,5
Dividends and Distributions to Common Shareholders From			
Net investment income	(4,289,500)	(5,747,771)	(6,390,41
Net realized gain	(103,918)	(70,742)	
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(4,393,418)	(5,818,513)	(6,390,41
Net Assets Applicable to Common Shareholders			
Total increase (decrease) in net assets applicable to Common Shares	(6,940,817)	(3,592,624)	3,144,1
Beginning of period	132,173,964	135,766,588	132,622,4
End of period	\$ 125,233,147	\$ 132,173,964	\$ 135,766,5

End of period undistributed net investment income	\$ 1,253,004	\$ 1,307,514	\$ 1,086,1
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**BlackRock MuniYield Pennsylvania Insur
Fu**

Increase (Decrease) in Net Assets:	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	2006
Operations			
Net investment income	\$ 8,207,974	\$ 11,615,514	\$ 11,618,7
Net realized gain (loss)	(312,302)	2,337,245	34,7
Net change in unrealized appreciation/depreciation	(13,306,589)	(6,999,004)	4,128,1
Dividends to Preferred Shareholders from net investment income	(2,559,463)	(3,638,710)	(3,155,38
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(7,970,380)	3,315,045	12,626,2
Dividends to Common Shareholders From			
Net investment income	(5,717,322)	(7,910,111)	(8,977,8
Capital Share Transactions			
Underwriting discounts and offering costs relating to the issuance of Preferred Shares			(17,72
Net Assets Applicable to Common Shareholders			
Total increase (decrease) in net assets applicable to Common Shares	(13,687,702)	(4,595,066)	3,630,7
Beginning of period	177,806,874	182,401,940	178,771,1
End of period	\$ 164,119,172	\$ 177,806,874	\$ 182,401,9
End of period undistributed net investment income	\$ 559,654	\$ 677,381	\$ 650,1

See Notes to Financial Statements.

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JULY 31, 2008

Financial Highlights

	Period					
	November 1, 2007 to July 31, 2008	2007	2006	Year Ended October 31,		
				2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.38	\$ 14.91	\$ 14.72	\$ 15.22	\$ 15.04	\$ 15.04
Net investment income ¹	0.71	0.95	0.97	0.98	0.98	1.00
Net realized and unrealized gain (loss)	(0.97)	(0.49)	0.24	(0.38)	0.20	(0.20)
Dividends to Preferred Shareholders from net investment income	(0.22)	(0.31)	(0.27)	(0.17)	(0.07)	(0.07)
Net increase (decrease) from investment operations	(0.48)	0.15	0.94	0.43	1.11	0.66
Dividends to Common Shareholders from net investment income	(0.48)	(0.68)	(0.75)	(0.90)	(0.93)	(0.93)
Capital charges with respect to the issuance of Preferred Shares				(0.03)		
Net asset value, end of period	\$ 13.42	\$ 14.38	\$ 14.91	\$ 14.72	\$ 15.22	\$ 15.04
Market price, end of period	\$ 11.75	\$ 12.74	\$ 14.21	\$ 14.18	\$ 14.98	\$ 14.98
Total Investment Return²						
Based on net asset value	(2.97)% ³	1.39%	6.87%	2.72%	7.98%	6.44%
Based on market price	(4.11)% ³	(5.75)%	5.73%	0.54%	12.73%	5.56%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses after waiver and excluding interest expense and fees ^{4,5}	1.18% ⁶	1.20%	1.17%	1.20%	1.09%	1.00%
Total expenses after waiver ⁵	1.49% ⁶	1.52%	1.45%	1.38%	1.27%	1.20%
Total expenses ⁵	1.51% ⁶	1.54%	1.46%	1.38%	1.28%	1.20%
Net investment income ⁵	6.60% ⁶	6.53%	6.58%	6.50%	6.54%	6.80%
Dividends to Preferred Shareholders	2.07% ⁶	2.13%	1.87%	1.13%	0.48%	0.48%
Net investment income to Common Shareholders	4.53% ⁶	4.40%	4.71%	5.37%	6.06%	6.32%
Supplemental Data						

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Net assets applicable to Common Shares, end of period (000)	\$ 113,449	\$ 121,574	\$ 126,042	\$ 124,422	\$ 128,455	\$ 126,9
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 62,250	\$ 72,000	\$ 72,000	\$ 72,000	\$ 60,000	\$ 60,0
Portfolio turnover	21%	26%	34%	52%	28%	4
Asset coverage end of period per \$1,000	\$ 2,822	\$ 2,689	\$ 2,751	\$ 2,728	\$ 3,141	\$ 3,

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

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

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Financial Highlights

**BlackRock MuniYield Michigan Insure
Fund, Inc**

	Period		Year Ended October 31,			
	November 1, 2007 to July 31, 2008	2007	2006	2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 15.03	\$ 15.45	\$ 15.32	\$ 15.96	\$ 15.94	\$ 15.7
Net investment income ¹	0.70	1.06	1.04	1.08	1.06	1.1
Net realized and unrealized gain (loss)	(0.82)	(0.45)	0.22	(0.54)	0.03	0.1
Dividends to Preferred Shareholders from net investment income	(0.23)	(0.32)	(0.29)	(0.18)	(0.07)	(0.07)
Net increase (decrease) from investment operations	(0.35)	(0.29)	0.97	0.36	1.02	1.1
Dividends to Common Shareholders from net investment income	(0.52)	(0.71)	(0.84)	(0.98)	(1.00)	(0.98)

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Capital charges with respect to the issuance of Preferred Shares				(0.02)		
Net asset value, end of period	\$ 14.16	\$ 15.03	\$ 15.45	\$ 15.32	\$ 15.96	\$ 15.9
Market price, end of period	\$ 12.30	\$ 13.40	\$ 14.67	\$ 15.31	\$ 15.37	\$ 14.6
Total Investment Return²						
Based on net asset value	(2.02)% ³	2.30%	6.64%	2.24%	7.04%	8.26%
Based on market price	(4.54)% ³	(3.95)%	1.32%	6.10%	11.85%	12.57%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses after waiver and excluding interest expense and fees ^{4,5}	1.13% ⁶	1.12%	1.11%	1.10%	1.00%	1.01%
Total expenses after waiver ⁵	1.40% ⁶	1.55%	1.61%	1.42%	1.19%	1.20%
Total expenses ⁵	1.42% ⁶	1.55%	1.62%	1.42%	1.22%	1.21%
Net investment income ⁵	6.19% ⁶	6.95%	6.84%	6.84%	6.69%	6.83%
Dividends to Preferred Shareholders	2.05% ⁶	2.12%	1.87%	1.13%	0.46%	0.45%
Net investment income to Common Shareholders	4.14% ⁶	4.83%	4.97%	5.71%	6.23%	6.38%
Supplemental Data						
Net assets applicable to Common Shares, end of period (000)	\$ 257,806	\$ 273,593	\$ 281,350	\$ 278,250	\$ 289,695	\$ 289,36
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 144,650	\$ 165,000	\$ 165,000	\$ 165,000	\$ 140,000	\$ 140,00
Portfolio turnover	21%	10%	15%	25%	32%	29%
Asset coverage end of period per \$1,000	\$ 2,782	\$ 2,658	\$ 2,705	\$ 2,686	\$ 3,069	\$ 3,06

1 Based on average shares outstanding.

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

3 Aggregate total investment return.

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

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

6 Annualized.

See Notes to Financial Statements.

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JULY 31, 2008

Financial Highlights

BlackRock MuniYield New Jersey Insured
Fund, Inc.

	Period		Year Ended			
	November 1, 2007 to July 31, 2008	2007	October 31, 2006	2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 15.02	\$ 15.42	\$ 15.07	\$ 15.46	\$ 15.25	\$ 15.11
Net investment income ¹	0.69	0.96	0.97	0.96	1.03	1.00
Net realized and unrealized gain (loss)	(0.76)	(0.42)	0.36	(0.27)	0.21	0.00
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.21)	(0.28)	(0.25)	(0.16)	(0.06)	(0.06)
Net realized gain	(0.01)	²				
Net increase (decrease) from investment operations	(0.29)	0.26	1.08	0.53	1.18	1.00
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.49)	(0.65)	(0.73)	(0.92)	(0.94)	(0.94)
Net realized gain	(0.01)	(0.01)				(0.01)
Total dividends and distributions to Common Shareholders	(0.50)	(0.66)	(0.73)	(0.92)	(0.94)	(0.95)
Capital charges with respect to the issuance of Preferred Shares				³	(0.03)	
Net asset value, end of period	\$ 14.23	\$ 15.02	\$ 15.42	\$ 15.07	\$ 15.46	\$ 15.25
Market price, end of period	\$ 12.81	\$ 13.70	\$ 14.96	\$ 14.65	\$ 15.16	\$ 14.31
Total Investment Return⁴						
Based on net asset value	(1.67)% ⁵	2.00%	7.50%	3.49%	7.99%	7.24%
Based on market price	(2.95)% ⁵	(4.10)%	7.28%	2.60%	12.23%	6.02%

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Ratios to Average Net Assets Applicable to Common Shares

Total expenses after waiver and excluding interest expense and fees ^{6,7}	1.18% ⁸	1.17%	1.15%	1.16%	1.06%	1.03%
Total expenses after waiver ⁷	1.24% ⁸	1.37%	1.59%	1.52%	1.33%	1.29%
Total expenses ⁷	1.24% ⁸	1.37%	1.59%	1.52%	1.35%	1.30%
Net investment income ⁷	6.18% ⁸	6.30%	6.46%	6.21%	6.79%	6.89%
Dividends to Preferred Shareholders	1.87% ⁸	1.81%	1.63%	1.03%	0.42%	0.38%
Net investment income to Common Shareholders	4.31% ⁸	4.49%	4.83%	5.18%	6.37%	6.51%

Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$ 125,233	\$ 132,174	\$ 135,767	\$ 132,622	\$ 135,370	\$ 133,240
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 65,700	\$ 73,500	\$ 73,500	\$ 73,500	\$ 73,500	\$ 56,000
Portfolio turnover	13%	23%	11%	29%	16%	21%
Asset coverage end of period per \$1,000	\$ 2,906	\$ 2,798	\$ 2,847	\$ 2,804	\$ 2,842	\$ 3,370

1 Based on average shares outstanding.

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

3 Amount is less than \$0.01 per share.

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

5 Aggregate total investment return.

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

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

8 Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Pennsylvania
Insured Fund

	Period					
	November 1, 2007 to July 31, 2008	2007	2006	Year Ended October 31,		2003
				2005	2004	
Per Share Operating Performance						
Net asset value, beginning of period	\$ 15.49	\$ 15.89	\$ 15.57	\$ 16.04	\$ 15.56	\$ 15.34
Net investment income ¹	0.71	1.01	1.01	1.05	1.08	1.11
Net realized and unrealized gain (loss)	(1.18)	(0.40)	0.36	(0.35)	0.48	0.16
Dividends to Preferred Shareholders from net investment income	(0.22)	(0.32)	(0.27)	(0.19)	(0.08)	(0.07)
Net increase (decrease) from investment operations	(0.69)	0.29	1.10	0.51	1.48	1.20
Dividends to Common Shareholders from net investment income	(0.50)	(0.69)	(0.78)	(0.96)	(1.00)	(0.98)
Capital charges with respect to the issuance of Preferred Shares			2	(0.02)		
Net asset value, end of period	\$ 14.30	\$ 15.49	\$ 15.89	\$ 15.57	\$ 16.04	\$ 15.56
Market price, end of period	\$ 12.43	\$ 13.67	\$ 14.60	\$ 14.91	\$ 15.61	\$ 14.81
Total Investment Return³						
Based on net asset value	(4.18)% ⁴	2.19%	7.52%	3.16%	10.15%	8.33%
Based on market price	(5.62)% ⁴	(1.85)%	3.16%	1.51%	12.63%	10.07%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{5,6}	1.13% ⁷	1.13%	1.13%	1.13%	1.05%	1.07%
Total expenses after waiver and fees paid indirectly ⁶	1.48% ⁷	1.72%	1.69%	1.69%	1.32%	1.29%
Total expenses after waiver and before fees paid indirectly ⁶	1.48% ⁷	1.72%	1.69%	1.69%	1.32%	1.29%
Total expenses ⁶	1.50% ⁷	1.72%	1.70%	1.70%	1.33%	1.30%
Net investment income ⁶	6.18% ⁷	6.44%	6.49%	6.56%	6.89%	7.08%
Dividends to Preferred Shareholders	1.93% ⁷	2.02%	1.76%	1.17%	0.51%	0.47%
Net investment income to Common Shareholders	4.25% ⁷	4.42%	4.73%	5.39%	6.38%	6.61%

Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$ 164,119	\$ 177,807	\$ 182,402	\$ 178,771	\$ 183,877	\$ 178,337
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 77,400	\$ 102,000	\$ 102,000	\$ 102,000	\$ 88,000	\$ 88,000
Portfolio turnover	24%	35%	25%	42%	41%	41%
Asset coverage end of period per \$1,000	\$ 3,120	\$ 2,743	\$ 2,788	\$ 2,753	\$ 3,090	\$ 3,027

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

See Notes to Financial Statements.

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Notes to Financial Statements

1. Significant Accounting Policies:

BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund (the Funds or individually, as the Fund) are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual

results may differ from these estimates. The Funds recently changed their fiscal year end to July 31. The Funds determine and make available for publication the net asset value of their Common Shares on a daily basis.

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

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

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

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

Financial futures contracts Each Fund may purchase or sell financial futures contracts and options on such futures contracts. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits, and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as

margin variation and are recognized by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Forward interest rate swaps Each Fund may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. Changes in the value of the forward interest rate swap are recognized as unrealized gains and losses. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement. The Fund generally intends to close each forward interest rate swap before the effective date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap.

Municipal Bonds Transferred to Tender Option Bond Trusts: The Funds leverage their assets through the use of tender option bond trusts (TOBs). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal securities. Other funds managed by the investment advisor may also contribute municipal securities to a TOB into which each Fund has contributed securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating fund that made the transfer. The TOB Residuals held by a Fund include the right of the Fund (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal securities from the TOB to the Fund. The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Fund, which typically invests the cash in additional municipal securities. Each Fund's transfer of the municipal securities to a TOB is accounted for as a secured borrowing, therefore the municipal securities deposited into a TOB are presented in the Funds' Schedules of Investments and the proceeds from the transaction are reported as a liability of the Funds.

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Notes to Financial Statements (continued)

Interest income from the underlying security is recorded by the Funds on

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

	Underlying Municipal Securities Transferred to TOBs	Liability for Trust Certificates	Range of Interest Rates
BlackRock MuniYield Florida Insured Fund	\$31,674,526	\$18,350,484	1.761% 2.545%
Blackrock MuniYield Michigan Insured Fund, Inc	\$77,426,605	\$42,955,691	1.735% 2.524%
BlackRock MuniYield New Jersey Insured Fund, Inc	\$15,994,268	\$ 9,957,080	1.739% 2.084%
BlackRock MuniYield Pennsylvania Insured Fund	\$59,771,740	\$35,840,906	1.719% 2.610%

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

Zero-Coupon Bonds: The Funds may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide regular interest payments.

Segregation: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that the Funds segregate assets in connection with certain investments (e.g., futures and swaps) or certain borrowings, each Fund will, consis-

tent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

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

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

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

Effective April 30, 2008, the Funds implemented Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 (FIN 48). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. The investment advisor has evaluated the application of FIN 48 to each Fund, and has determined that the adoption of FIN 48 does not have a material impact on each Fund's financial statements. The Funds file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's U.S. federal tax returns remains open for the years ended October 31, 2005 through October 31, 2007. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Recent Accounting Pronouncements: In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The impact on each Fund's financial statement disclosures, if any, is currently being assessed.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and

Financial Liabilities (FAS 159), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements

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Notes to Financial Statements (continued)

designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The impact on each Fund's financial statement disclosures, if any, is currently being assessed.

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

Deferred Compensation and BlackRock Closed-End Share Equivalent

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

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

Other: Expenses directly related to each Fund are charged to that Fund. Other operating expenses shared by several funds are pro-rated

among those funds on the basis of relative net assets or other appropriate methods.

2. Investment Advisory Agreement and Other Transactions with Affiliates:

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

The Advisor is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Funds. For such ser-

vices, each Fund pays the Advisor a monthly fee at an annual rate of 0.50% of each Fund's average daily net assets. Average daily net assets is the average daily value of each Fund's total assets minus the sum of its accrued liabilities.

The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Fund pays to the Advisor indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by advisor on the Statements of Operations.

The Advisor has entered into a separate sub-advisory agreement with BlackRock Investment Management, LLC (BIM), an affiliate of the Advisor, under which the Advisor pays BIM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by the Funds to the Advisor.

For the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007, each Fund reimbursed the Advisor for certain accounting services, which are included in accounting services on the Statements of Operations. The reimbursements were as follows:

	Period Ended 7/31/2008	Year Ended 10/31/2007
BlackRock MuniYield Florida Insured Fund	\$2,367	\$3,646
BlackRock MuniYield Michigan Insured Fund, Inc	\$5,419	\$8,234
BlackRock MuniYield New Jersey Insured Fund, Inc	\$2,423	\$3,862
BlackRock MuniYield Pennsylvania Insured Fund	\$3,626	\$5,279

Pursuant to the terms of the custody agreement, fees may be reduced by amounts calculated on uninvested cash balances (custody credits), which are on the Statements of Operations as fees paid indirectly.

Certain officers and/or trustees or directors of each Fund are officers and/or directors of BlackRock, Inc. or its affiliates. The Funds reimburse the Advisor for compensation paid to the Funds Chief Compliance Officer.

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the period November 1, 2007 to July 31, 2008, were as follows:

	Total Purchases	Total Sales
BlackRock MuniYield Florida Insured Fund	\$40,475,733	\$ 50,304,812
BlackRock MuniYield Michigan Insured Fund, Inc	\$94,172,608	\$ 96,137,352
BlackRock MuniYield New Jersey Insured Fund, Inc	\$32,866,271	\$ 25,247,204
BlackRock MuniYield Pennsylvania Insured Fund	\$67,162,308	\$103,529,778

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Notes to Financial Statements (continued)

4. Capital Share Transactions:

BlackRock MuniYield Florida Insured Fund and BlackRock MuniYield Pennsylvania Insured Fund are authorized to issue an unlimited number of Common Shares of beneficial interest, par value \$0.10 per share together with 1,000,000 Preferred Shares of beneficial interest, par value of \$0.05 per share. The Funds Board is authorized, however, to classify and reclassify any unissued shares of capital shares without approval of the holders of Common Shares.

BlackRock MuniYield Michigan Insured Fund, Inc. and BlackRock MuniYield New Jersey Insured Fund, Inc. are authorized to issue 200,000,000 shares, including Preferred Shares, par value \$0.10 per share or \$0.05 per share, all of which were initially classified as Common Shares. The Funds Board is authorized, however, to classify

any reclassify any unissued shares of capital shares without approval of holders of Common Shares.

Common Shares

BlackRock MuniYield Florida Insured Fund

Shares issued and outstanding during the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007 remained constant. Shares issued and outstanding during the year ended October 31, 2006 increased by 1,851 as a result of dividend reinvestment.

BlackRock MuniYield Michigan Insured Fund, Inc.

Shares issued and outstanding during the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007 remained constant. Shares issued and outstanding during the year ended October 31, 2006 increased by 40,195 as a result of dividend reinvestment.

BlackRock MuniYield New Jersey Insured Fund, Inc.

Shares issued and outstanding during the period November 1, 2007 to July 31, 2008 and the years ended October 31, 2007 and October 31, 2006 remained constant.

BlackRock MuniYield Pennsylvania Insured Fund

Shares issued and outstanding during the period November 1, 2007 to July 31, 2008 and the years ended October 31, 2007 and October 31, 2006 remained constant.

Preferred Shares

Preferred Shares of the Funds have a liquidation preference of \$25,000 per share, plus accrued and unpaid dividends that entitles their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods.

BlackRock MuniYield Florida Insured Fund and BlackRock MuniYield Pennsylvania Insured Fund have a par value of \$0.05 per share. BlackRock MuniYield Michigan Insured Fund, Inc. has a par value of \$0.05 per share on Series A Shares, Series B Shares and Series C

Shares, and \$0.10 per share on Series D Shares. BlackRock MuniYield New Jersey Insured Fund, Inc. has a par value of \$0.05 per share for Series A Shares and \$0.10 per share for Series B Shares. The yields in effect at July 31, 2008 were as follows:

**BlackRock
MuniYield Florida**

**BlackRock
MuniYield
Michigan Insured**

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	Insured Fund	Fund, Inc.
Series A	3.579% ¹	3.503% ¹
Series B	4.215% ²	3.579% ¹
Series C		3.427% ¹
Series D		4.354% ²
	BlackRock MuniYield New Jersey Insured Fund, Inc.	BlackRock MuniYield Pennsylvania Insured Fund
Series A	3.579% ¹	3.579% ¹
Series B	4.132% ²	3.503% ¹
Series C		4.132% ²

¹ The maximum applicable rate on this series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

² The maximum applicable rate on this series of Preferred Shares is the higher of 110% plus or times (i) the Telerate/BBA LIBOR or (ii) 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

Each Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25%, calculated on the aggregate principal amount. For the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007, Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, earned commissions as follows:

	Period Ended 7/31/2008	Year Ended 10/31/2007
BlackRock MuniYield Florida Insured Fund	\$ 86,890	\$115,812
BlackRock MuniYield Michigan Insured Fund, Inc	\$150,895	\$186,966
BlackRock MuniYield New Jersey Insured Fund, Inc	\$ 81,336	\$105,471
BlackRock MuniYield Pennsylvania Insured Fund	\$112,489	\$147,665

On June 2, 2008, the Funds announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and

unpaid dividends through the redemption date:

BlackRock MuniYield Florida Insured Fund	Redemption Date	Shares Redeemed	Aggregate Principal
Series A	6/24/2008	325	\$ 8,125,000
Series B	6/26/2008	65	\$ 1,625,000

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Notes to Financial Statements (continued)

BlackRock MuniYield Michigan Insured Fund, Inc.	Redemption Date	Shares Redeemed	Aggregate Principal
Series A	6/25/2008	247	\$ 6,175,000
Series B	6/23/2008	247	\$ 6,175,000
Series C	6/26/2008	197	\$ 4,925,000
Series D	6/24/2008	123	\$ 3,075,000

BlackRock MuniYield New Jersey Insured Fund, Inc.	Redemption Date	Shares Redeemed	Aggregate Principal
Series A	6/23/2008	238	\$ 5,950,000
Series B	6/27/2008	74	\$ 1,850,000

BlackRock MuniYield Pennsylvania Insured Fund	Redemption Date	Shares Redeemed	Aggregate Principal
Series A	6/24/2008	386	\$ 9,650,000
Series B	6/25/2008	463	\$11,575,000
Series C	6/27/2008	135	\$ 3,375,000

The Funds financed the Preferred Shares redemptions with cash received from TOB transactions.

Shares issued and outstanding during the years ended October 31, 2007 and October 31, 2006 remained constant.

Dividends on seven-day Preferred Shares are cumulative at a rate which is reset every seven days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, each Fund is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the stock is successfully auctioned. The maximum applicable rate on Preferred Shares is as footnoted on the above chart. During the period November 1, 2007 to July 31, 2008, the Preferred Shares of each Fund were successfully auctioned at each auction date until February 13, 2008. The low, high and average dividend rates on the Preferred Shares for each Fund for the period November 1, 2007 to July 31, 2008 were as follows:

BlackRock MuniYield Florida Insured Fund

	Low	High	Average
Series A	2.483%	4.750%	3.433%
Series B	3.200%	5.060%	3.926%

BlackRock MuniYield Michigan Insured Fund, Inc.

	Low	High	Average
Series A	2.535%	4.600%	3.399%
Series B	2.483%	4.508%	3.348%
Series C	2.480%	4.500%	3.369%
Series D	2.575%	5.198%	3.886%

BlackRock MuniYield New Jersey Insured Fund, Inc.

	Low	High	Average
Series A	2.483%	4,508%	3.294%
Series B	2.699%	5.198%	3.799%

BlackRock MuniYield Pennsylvania Insured Fund

	Low	High	Average
Series A	2.483%	4,508%	3.347%
Series B	2.535%	4.356%	3.380%
Series C	2.900%	5.198%	3.881%

Since February 13, 2008, the Preferred Shares of each Fund failed to

clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 2.483% to 5.198% . A failed auction is not an event of default for the Funds but it has a negative impact on the liquidity of the Preferred Shares. A failed auction occurs when there are more sellers of a fund s auction rate Preferred Shares than buyers. It is impossible to predict how long this imbalance will last. A successful auction for each Fund s Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of Preferred Shares may not have the ability to sell the Preferred Shares at its liquidation preference.

The Funds may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Preferred Shares are redeemable at the option of each Fund, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund, as set forth in each Fund s Articles Supplementary/ Certificate of Designation, are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees or Directors for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change each Fund s subclassification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

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Notes to Financial Statements (continued)

5. Income Tax Information:

Reclassifications: Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share.

During the current period, \$505,802 has been reclassified in BlackRock MuniYield Florida Insured Fund between paid-in capital in excess of par and accumulated net realized loss, and \$29,047 has been reclassified between accumulated net realized loss and undistributed net investment income as a result of permanent differences attributable to expiration of capital loss carryforwards and amortization methods on fixed income securities.

During the current period, \$6,685,590 has been reclassified in BlackRock MuniYield Michigan Insured Fund, Inc. between paid-in capital in excess of par and accumulated net realized losses, and \$4,208 has been reclassified between undistributed net investment income and accumulated net realized losses as a result of permanent differences attributable to expiration of capital loss carryforwards and amortization methods on fixed income securities.

During the current period, \$13,936 has been reclassified in BlackRock MuniYield New Jersey Insured Fund, Inc. between undistributed net investment income and accumulated net realized loss as a result of permanent differences attributable to the reclassification of distributions.

During the current period, \$845,375 has been reclassified in BlackRock MuniYield Pennsylvania Insured Fund between paid-in capital in excess of par and accumulated net realized loss and \$48,916 has been reclassified between undistributed net investment income and accumulated net realized loss as a result of permanent differences attributable to expiration of capital loss carryforwards and amortization methods on fixed income securities.

BlackRock MuniYield Florida Insured Fund

The tax character of distributions paid during the period November 1, 2007 to July 31, 2008 and the years ended October 31, 2007 and October 31, 2006 was as following:

	11/01/07 7/31/2008	10/31/2007	10/31/2006
Distributions paid from:			
Tax-exempt income	\$5,962,814	\$8,353,499	\$8,662,428
Total distributions	\$5,962,814	\$8,353,499	\$8,662,428

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As of July 31, 2008, the components of accumulated losses on a tax basis were as follows:

Undistributed tax-exempt net income	\$ 321,473
Undistributed ordinary net income	108,983
<hr/>	
Total undistributed net earnings	430,456
Capital loss carryforward	(2,851,819)*
Net unrealized losses	(2,045,167)**
<hr/>	
Total accumulated net losses	\$ (4,466,530)
<hr/>	

* On July 31, 2008, the Fund had a capital loss carryforward of \$2,851,819, of which \$2,081,725 expires in 2012 and \$770,094 expires in 2016. This amount will be available to offset future realized capital gains.

** The difference between book-basis and tax-basis net unrealized losses is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles and the difference between book and tax treatment of residual interests in tender option bond trusts.

BlackRock MuniYield Michigan Insured Fund, Inc.

The tax character of distributions paid during the period November 1, 2007 to July 31, 2008 and the years ended October 31, 2007 and October 31, 2006 was as follows:

	11/01/07 7/31/2008	10/31/2007	10/31/2006
	<hr/>	<hr/>	<hr/>
Distributions paid from:			
Tax-exempt income	\$13,697,591	\$18,813,492	\$20,420,247
	<hr/>	<hr/>	<hr/>
Total distributions	\$13,697,591	\$18,813,492	\$20,420,247
	<hr/>	<hr/>	<hr/>

As of July 31, 2008, the components of accumulated losses on a tax basis were as follows:

Undistributed tax-exempt net income	\$ 719,029
Capital loss carryforward	(6,838,200)*
Net unrealized gains	3,001**
<hr/>	
Total accumulated net losses	\$ (6,116,170)
<hr/>	

* On July 31, 2008, the Fund had a capital loss carryforward of \$6,838,200, of which \$1,124,652 expires in 2010, \$3,953,220 expires in 2012 and \$1,760,328 expires in 2016. This amount will be available to offset future

realized capital gains.

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between book and tax treatment of residual interests in tender option bond trusts.

BlackRock MuniYield New Jersey Insured Fund, Inc.

The tax character of distributions paid during the period November 1, 2007 to July 31, 2008 and the years ended October 31, 2007 and October 31, 2006 was as follows:

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Notes to Financial Statements (continued)

	11/01/07 7/31/2008	10/31/2007	10/31/2006
Distributions paid from:			
Tax-exempt income	\$6,108,209	\$8,168,618	\$8,554,371
Ordinary income	16,458	53,500	
Long-term capital gain	146,310	41,022	
Total distributions	<u>\$6,270,977</u>	<u>\$8,263,140</u>	<u>\$8,554,371</u>

As of July 31, 2008, the components of accumulated earnings on a tax basis were as follows:

Undistributed tax-exempt net income	\$ 987,246
Undistributed long-term net capital gains	331,517
Total undistributed net earnings	<u>1,318,763</u>
Net unrealized losses	(222,390)*
Total accumulated net earnings	<u>\$ 1,096,373</u>

* The difference between book-basis and tax-basis net unrealized losses is attributable primarily to the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between book and tax treatment of residual interests in tender option bond trusts.

BlackRock MuniYield Pennsylvania Insured Fund

The tax character of distributions paid during the period November 1, 2007 to July 31, 2008 and the years ended October 31, 2007 and October 31, 2006 was as follows:

	11/01/07 7/31/2008	10/31/2007	10/31/2006
Distributions paid from:			
Tax-exempt income	\$8,276,785	\$11,548,821	\$12,133,186
Total distributions	\$8,276,785	\$11,548,821	\$12,133,186

As of July 31, 2008, the components of accumulated losses on a tax basis were as follows:

Undistributed tax-exempt net income	\$ 311,679
Net unrealized losses	(6,428,991)*
Total accumulated net losses	\$ (6,117,312)

* The difference between book-basis and tax-basis net unrealized losses is attributable primarily to the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between book and tax treatment of residual interests in tender option bond trusts.

6. Concentration Risk:

Each Fund's investments are concentrated in certain states, which may be affected by adverse financial, social, environmental, economic, regulatory and political factors.

Many municipalities insure repayment of their bonds, which reduces the risk of loss due to issuer default. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

7. Restatement Information (For BlackRock MuniYield Michigan Insured Fund, Inc.):

Subsequent to the initial issuance of BlackRock MuniYield Michigan Insured Fund, Inc. October 31, 2006 financial statements, the Fund determined that the criteria for sale accounting in FAS 140 had not been met for certain transfers of municipal bonds and that these transfers

should have been accounted for as secured borrowings rather than as sales. As a result, certain financial highlights for each of the three years in the period ended October 31, 2005 have been restated to give effect to recording the transfers of the municipal bonds as secured borrowings, including recording interest on the bonds as interest income and interest on the secured borrowings as interest expense.

**Financial Highlights for BlackRock MuniYield Michigan Insured Fund, Inc.
Years Ended October 31, 2005, 2004 and 2003**

	2005		2004		2003	
	Previously Reported	Previously Restated	Previously Reported	Previously Restated	Previously Reported	Restated
Total expenses, after waiver ⁵	1.10%	1.42%	1.00%	1.19%	1.01%	1.20%
Total expenses ⁵	1.10%	1.42%	1.02%	1.22%	1.03%	1.21%
Portfolio turnover	30.16%	25%	36.63%	32%	33.39%	29%

⁵ Do not reflect the effect of dividends to Preferred Shareholders.

8. Subsequent Events:

BlackRock MuniYield Florida Insured Fund

The Fund paid a net investment income dividend to holders of Common Shares in the amount of \$0.0535 per share on September 2, 2008 to shareholders of record on August 15, 2008.

The dividends declared on Preferred Shares for the period August 1, 2008 to August 31, 2008 were as follows:

Series A	\$133,006
Series B	\$ 33,537

BlackRock MuniYield Michigan Insured Fund, Inc.

The Fund paid a net investment income dividend to holders of Common Shares in the amount of \$0.054 per share on September 2, 2008 to shareholders of record on August 15, 2008.

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Notes to Financial Statements (concluded)

The dividends declared on Preferred Shares for the period August 1, 2008 to August 31, 2008 were as follows:

Series A	\$109,965
Series B	\$111,347
Series C	\$ 87,266
Series D	\$ 72,143

BlackRock MuniYield New Jersey Insured Fund, Inc.

The Fund paid a net investment income dividend to holders of Common Shares in the amount of \$0.054 per share on September 2, 2008 to shareholders of record on August 15, 2008.

The dividends declared on Preferred Shares for the period August 1, 2008 to August 31, 2008 were as follows:

Series A	\$127,163
Series B	\$ 50,285

BlackRock MuniYield Pennsylvania Insured Fund

The Fund paid a net investment income dividend to holders of Common Shares in the amount of \$0.053 per share on September 2, 2008 to shareholders of record on August 15, 2008.

The dividends declared on Preferred Shares for the period August 1, 2008 to August 31, 2008 were as follows:

Series A	\$82,212
Series B	\$76,653
Series C	\$28,904

On September 12, 2008, the Board of Directors of BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund voted unanimously to change certain investment guidelines of the Funds. Under normal market conditions, the Funds are required to invest at least 80% of their total assets in municipal bonds either (i) insured under an insurance policy purchased by the Funds or (ii) insured under an insurance policy obtained by the issuer of the municipal bond or any other party. Historically, the Funds have had an additional non-fundamental investment policy limiting its purchase of insured municipal bonds to those

bonds insured by insurance providers with claims-paying abilities rated AAA or Aaa at the time of investment.

Following the onset of the credit and liquidity crises currently troubling the financial markets, the applicable rating agencies lowered the claims-paying ability rating of most of the municipal bond insurance providers below the highest rating category. As a result, the Advisor recommended, and the Board approved, an amended policy with respect to the purchase of insured municipal bonds that such bonds must be insured by

insurance providers or other entities with claims-paying abilities rated at least investment grade. This investment grade restriction is measured at the time of investment, and the Funds will not be required to dispose of municipal bonds they hold in the event of subsequent downgrades. The approved changes do not alter the Funds' investment objectives.

In addition, on September 12, 2008, the Board of Directors of BlackRock MuniYield Florida Insured Fund voted unanimously to change a non-fundamental investment policy of the Fund, and to rename the Fund BlackRock MuniYield Insured Investment Fund. The Fund's previous non-fundamental investment policy required the Fund, under normal market conditions, to invest at least 80% of its assets in Florida municipal bonds insured by insurers with claims-paying abilities rated AAA at time of investment. Due to the repeal of the Florida Intangible Personal Property Tax as of January 2007, the Board has approved an amended policy allowing the Fund flexibility to invest in municipal obligations regardless of geographic location, as well as revising the policy with respect to the claims-paying ability rating adopted by the Fund. The Fund's new investment policy is, under normal market conditions, to invest at least 80% of its assets in municipal bonds insured by insurers or other entities with claims-paying abilities rated at least investment grade at time of investment. The approved changes will not alter the Fund's investment objective.

Under current market conditions, the Advisor anticipates that it will gradually reposition the BlackRock MuniYield Insured Investment Fund's portfolio over time and that during such period, the Fund may continue to hold a substantial portion of its assets in Florida municipal bonds. At this time, it is uncertain how long the repositioning may take, and the Fund will continue to be subject to risks associated with investing a significant portion of its assets in Florida municipal bonds until the repositioning is complete.

The Advisor and the Board believe the amended policies will allow the Advisor to better manage the Funds' portfolios in the best interests of the Funds' shareholders and to better meet the Funds' investment objectives.

On September 15, 2008, Bank of America Corporation announced that it has agreed to acquire Merrill Lynch, one of the principal owners of BlackRock, Inc. The purchase has been approved by the directors of

both companies. Subject to shareholder and regulatory approvals, the transaction is expected to close in the first quarter of 2009.

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JULY 31, 2008

Report of Independent Registered Public Accounting Firm

**To the Shareholders and Boards of Directors or Trustees
of BlackRock MuniYield Florida Insured Fund, BlackRock
MuniYield Michigan Insured Fund, Inc., BlackRock
MuniYield New Jersey Insured Fund, Inc. and BlackRock
MuniYield Pennsylvania Insured Fund:**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund, as of July 31, 2008, and the related statements of operations for the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007, the statements of changes in net assets for the period November 1, 2007 to July 31, 2008 and for each of the two years in the period ended October 31, 2007, and the financial highlights for the period November 1, 2007 to July 31, 2008 and for each of the five years in the period ended October 31, 2007. We have also audited the accompanying statement of assets and liabilities, including the schedule of investments, of BlackRock MuniYield Michigan Insured Fund, Inc. as of July 31, 2008, and the related statements of operations for the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007, and the statements of changes in net assets and financial highlights for the period November 1, 2007 to July 31, 2008 and for each of the two years in the period ended October 31, 2007. BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield New Jersey Insured Fund, Inc., BlackRock MuniYield Pennsylvania Insured Fund and BlackRock MuniYield Michigan Insured Fund, Inc. are collectively referred to as the Funds. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights of BlackRock MuniYield Michigan Insured Fund, Inc. for each of the three years in the period ended October 31, 2005 (before the restatement described in Note 7) were audited by other auditors whose report, dated December 9, 2005, expressed a qualified opinion on those financial highlights because of the errors described in Note 7.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are

free of material misstatement. The Funds are not required to have, nor were we engaged to perform, audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2008 by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights of BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund, referred to above present fairly, in all material respects, the respective financial positions of each of those funds as of July 31, 2008, the results of their operations for the period November 1, 2007 to July 31, 2008 and for the year ended October 31, 2007, the changes in their net assets for the period November 1, 2007 to July 31, 2008 and for each of the two years in the period ended October 31, 2007, and the financial highlights for the period November 1, 2007 to July 31, 2008 and for each of the five years in the period ended October 31, 2007, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights of BlackRock MuniYield Michigan Insured Fund, Inc. as of July 31, 2008, the results of its operations for the period November 1, 2007 to July 31, 2008 and for the year ended October 31, 2007, and the changes in its net assets and financial highlights for the period November 1, 2007 to July 31, 2008 and for each of the two years in the period ended October 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

We also have audited the adjustments, applied by management, to restate certain financial highlights of BlackRock MuniYield Michigan Insured Fund, Inc. (the Michigan Insured Fund) for each of the three years in the period ended October 31, 2005, to correct the errors described in Note 7. These adjustments are the responsibility of the Michigan Insured Fund's management. The audit procedures that we performed with respect to the adjustments included such tests as we considered necessary in the circumstances and were designed to obtain reasonable assurance about whether the adjustments are appropriate and have been properly applied, in all material respects, to the restated information in Michigan Insured Fund's financial highlights for each of the three years in the period ended October 31, 2005. We did not perform any audit procedures designed to assess whether any additional adjust-

ments or disclosures to Michigan Insured Fund's financial highlights for each of the three years in the period ended October 31, 2005 might be necessary in order for such financial highlights to be presented in conformity with accounting principles generally accepted in the United States of America. In our opinion, the adjustments to the financial highlights of Michigan Insured Fund for each of the three years in the period ended October 31, 2005, for the restatement described in Note 7 are appropriate and have been properly applied, in all material respects. However, we were not engaged to audit, review, or apply any procedures to Michigan Insured Fund's financial highlights other than with respect to the adjustments described in Note 7 and, accordingly, we do not express an opinion or any other form of assurance on the Michigan Insured Fund's financial highlights for each of the three years in the period ended October 31, 2005.

Deloitte & Touche LLP
Princeton, New Jersey
September 25, 2008

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Important Tax Information

All of the net investment income distributions paid by BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund and BlackRock MuniYield Pennsylvania Insured Fund during the period ended July 31, 2008 qualify as tax-exempt interest dividends for federal income tax purposes.

The following table summarizes the taxable per share distributions paid by BlackRock MuniYield New Jersey Insured Fund, Inc. during the taxable period ended July 31, 2008:

	Payable Date	Ordinary Income	Long-Term Capital Gains
Common Shareholders	12/31/2007	\$0.001126	\$0.011311
Preferred Shareholders:			
Series A	11/26/2007	\$1.37	\$13.98
Series B	11/30/2007	\$1.36	\$13.67

All other net investment income distributions paid by BlackRock MuniYield New Jersey Insured Fund during the taxable period ended July 31, 2008 qualify as tax-exempt interest dividends for federal income tax purposes.

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Disclosure of Investment Advisory Agreement and Subadvisory Agreement

The Board of Directors (collectively, the Board, the members of which are referred to as Directors) of the BlackRock MuniYield Florida Insured Fund (MFT), BlackRock MuniYield Michigan Insured Fund, Inc. (MIY), BlackRock MuniYield New Jersey Insured Fund, Inc. (MJL) and BlackRock MuniYield Pennsylvania Insured Fund (MPA, and together with MFT, MIY and MJL, the Funds) met in April and May 2008 to consider approving the continuation of each Fund s investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Advisor), each Fund s investment adviser. The Board also considered the approval of each Fund s subadvisory agreement (each, a Subadvisory Agreement and, together with the Advisory Agreement, the Agreements) between the Advisor and BlackRock Investment Management, LLC (the Subadvisor). The Advisor and the Subadvisor are collectively referred to herein as the Advisors and, together with BlackRock, Inc., BlackRock.

Activities and Composition of the Board

The Board of each Fund consists of thirteen individuals, eleven of whom are not interested persons of the Funds as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Directors). The Directors are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Directors have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Director. The Board has established four standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee and a Performance Oversight Committee.

Advisory Agreement and Subadvisory Agreement

Upon the consummation of the combination of BlackRock, Inc. s investment management business with Merrill Lynch & Co., Inc. s investment management business, including Merrill Lynch Investment Managers, L. ., and certain affiliates, each Fund entered into an Advisory Agreement and a Subadvisory Agreement, each with an initial two-year term. Consistent with the 1940 Act, after the Advisory Agreement s and Subadvisory Agreement s respective initial two-year term, the Board is required to consider the continuation of each Fund s Advisory Agreement and Subadvisory Agreement on an annual basis. In connection with this process, the Board assessed, among other things, the nature, scope and quality of the services provided to each Fund by the personnel of BlackRock and its affiliates, including investment advisory services, administrative services, secondary market support services, oversight of

fund accounting and custody, and assistance in meeting legal and regulatory requirements. The Board also received and assessed information regarding the services provided to each Fund by certain unaffiliated service providers.

Throughout the year, the Board also considered a range of information in connection with its oversight of the services provided by BlackRock and its affiliates. Among the matters the Board considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, as well as senior management and portfolio managers' analysis of the reasons for underperformance, if applicable; (b) fees, including advisory, administration and other fees paid to BlackRock and its affiliates by each Fund, as applicable; (c) Fund operating expenses paid to third parties; (d) the resources devoted to and compliance reports relating to each Fund's investment objective, policies and restrictions; (e) each Fund's compliance with its Code of Ethics and compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls; (h) BlackRock's implementation of the proxy voting guidelines approved by the Board; (i) execution quality; (j) valuation and liquidity procedures; and (k) reviews of BlackRock's business, including BlackRock's response to the increasing scale of its business.

Board Considerations in Approving the Advisory Agreement and Subadvisory Agreement

To assist the Board in its evaluation of the Agreements, the Directors received information from BlackRock in advance of the April 22, 2008 meeting which detailed, among other things, the organization, business lines and capabilities of the Advisors, including: (a) the responsibilities of various departments and key personnel and biographical information relating to key personnel; (b) financial statements for BlackRock; (c) the advisory and/or administrative fees paid by each Fund to the Advisors, including comparisons, compiled by Lipper Inc. (Lipper), an independent third party, with the management fees, which include advisory and administration fees, of funds with similar investment objectives (Peers); (d) the profitability of BlackRock and certain industry profitability analyses for advisers to registered investment companies; (e) the expenses of BlackRock in providing various services; (f) non-investment advisory reimbursements, if applicable, and fallout benefits to BlackRock; (g) economies of scale, if any, generated through the Advisors' management of all of the BlackRock closed-end funds (the Fund Complex); (h) the expenses of each Fund, including comparisons of each such Fund's expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; (i) an internal comparison of management fees classified by Lipper, if applicable; and (j) each Fund's performance for the past one-, three- and five-year periods, as applicable, as well as each Fund's performance compared to its Peers.

The Board also considered other matters it deemed important to the approval process, where applicable, such as payments made to BlackRock or its affiliates relating to the distribution of Fund shares, services related to the valuation and pricing of Fund portfolio holdings, and direct and indirect benefits to BlackRock and its affiliates from their relationship with the Funds.

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Disclosure of Investment Advisory Agreement and Subadvisory Agreement (continued)

In addition to the foregoing materials, independent legal counsel to the Independent Directors provided a legal memorandum outlining, among other things, the duties of the Board under the 1940 Act, as well as the general principles of relevant law in reviewing and approving advisory contracts, the requirements of the 1940 Act in such matters, an adviser's fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and the factors to be considered by boards in voting on advisory agreements.

The Independent Directors reviewed this information and discussed it with independent legal counsel prior to the meeting on April 22, 2008. At the Board meeting on April 22, 2008, BlackRock made a presentation to and responded to questions from the Board. Following the meeting on April 22, 2008, the Board presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written materials provided to the Directors prior to the meetings on May 29 and 30, 2008. At the Board meetings on May 29 and 30, 2008, BlackRock responded to further questions from the Board. In connection with BlackRock's presentations, the Board considered each Agreement and, in consultation with independent legal counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission (SEC) statements relating to the renewal of the Agreements.

Matters Considered by the Board

In connection with its deliberations with respect to the Agreements, the Board considered all factors it believed relevant with respect to each Fund, including the following: the nature, extent and quality of the services provided by the Advisors; the investment performance of each Fund; the costs of the services to be provided and profits to be realized by the Advisors and their affiliates from their relationship with the Funds; the extent to which economies of scale would be realized as the Fund

Complex grows; and whether BlackRock realizes other benefits from its relationship with the Funds.

A. Nature, Extent and Quality of the Services: In evaluating the nature, extent and quality of the Advisors' services, the Board reviewed information concerning the types of services that the Advisors provide and are expected to provide to each Fund, narrative and statistical information concerning each Fund's performance record and how such performance compares to each Fund's Peers, information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Board noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Board. The Board further considered the quality of the Advisors' investment process in making portfolio management decisions.

In addition to advisory services, the Directors considered the quality of the administrative and non-investment advisory services provided to the

Funds. The Advisors and their affiliates provided each Fund with such administrative and other services, as applicable (in addition to any such services provided by others for the Funds), and officers and other personnel as are necessary for the operations of the respective Fund. In addition to investment management services, the Advisors and their affiliates provided each Fund with services such as: preparing shareholder reports and communications, including annual and semi-annual financial statements and the Funds' websites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Fund administrative tasks necessary for the operation of the respective Fund (such as tax reporting and fulfilling regulatory filing requirements). The Board considered the Advisors' policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Funds and BlackRock: As previously noted, the Board received performance information regarding each Fund and its Peers. Among other things, the Board received materials reflecting each Fund's historic performance and each Fund's performance compared to its Peers. More specifically, each Fund's one-, three- and five-year total returns (as applicable) were evaluated relative to its Peers (including the Peers' median performance).

The Board reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper rankings.

The Board noted that MFT performed below the median of its Peers in at least two of the one-, three- and five-year periods reported. The Board then discussed with representatives of BlackRock the reasons for MFT's underperformance during these periods compared with its Peers. The Board noted that the underperformance of MFT was largely due to its defensive duration stance in the face of a long-term municipal bond rally and its inability to invest in non-investment grade securities.

The Board noted that, although MJJ underperformed its Peers in at least two of the one-, three- and five-year periods reported, its underperformance was not greater than 10% of the median return of its Peers for any of the periods above and therefore not considered to be material.

For each of MFT and MJJ, the Board concluded that BlackRock was committed to providing the resources necessary to assist the portfolio managers and to continue improving each Fund's performance. Based on its review, the Board generally was satisfied with BlackRock's efforts to manage each of the Funds.

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JULY 31, 2008

Disclosure of Investment Advisory Agreement and Subadvisory Agreement (continued)

The Board noted that, although MIY underperformed its Peers in at least two of the one-, three- and five-year periods reported, it outperformed its Peers in a subset of the Lipper universe in at least two of such periods based on a customized performance comparison provided by BlackRock which gives a greater significance to current distributions, providing a more accurate comparison.

The Board noted that in general MPA performed better than its Peers in that its performance was at or above the median of its Peers in at least two of the one-, three- and five-year periods reported.

After considering this information, the Boards concluded that the performance of each Fund, in light of and after considering the other facts and circumstances applicable to each Fund, supports a conclusion that each Fund's Agreements should be renewed.

C. Consideration of the Advisory Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds: In evaluating the management fees and expenses that each Fund is expected to bear, the Board considered each Fund's current management fee structure and each Fund's expense ratios in absolute terms as well as relative to the fees and expense ratios of its applicable Peers. The Board, among other things, reviewed comparisons of each Fund's gross management fees before and after

any applicable reimbursements and fee waivers and total expense ratios before and after any applicable waivers with those of applicable Peers. The Board also reviewed a narrative analysis of the Peer rankings prepared by Lipper and summarized by BlackRock at the request of the Board. This summary placed the Peer rankings into context by analyzing various factors that affect these comparisons.

The Board noted that the Funds paid contractual management fees lower than or equal to the median contractual fees paid by their respective Peers. This comparison was made without giving effect to any expense reimbursements or fee waivers.

The Board also compared the management fees charged and services provided by the Advisors to closed-end funds in general versus other types of clients (such as open-end investment companies and separately managed institutional accounts) in similar investment categories. The Board noted certain differences in services provided and costs incurred by the Advisor with respect to closed-end funds compared to these other types of clients and the reasons for such differences.

In connection with the Board's consideration of the fees and expense information, the Board reviewed the considerable investment management experience of the Advisors and considered the high level of investment management, administrative and other services provided by the Advisors. In light of these factors and the other facts and circumstances applicable to each Fund, the Board concluded that the fees paid and

level of expenses incurred by each Fund under its Agreements support a conclusion that each Fund's Agreements should be renewed.

D. Profitability of BlackRock: The Board also considered BlackRock's profitability in conjunction with its review of fees. The Board reviewed BlackRock's profitability with respect to the Fund Complex and other fund complexes managed by the Advisors. In reviewing profitability, the Board recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Board also reviewed BlackRock's assumptions and methodology of allocating expenses, noting the inherent limitations in allocating costs among various advisory products. The Board also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Board recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Board considered BlackRock's operating margin compared to the operating margin estimated by BlackRock for a leading investment management firm whose operations consist primarily of advising closed-end funds. The comparison indicated that BlackRock's operating margin

was approximately the same as the operating margin of such firm.

In evaluating the reasonableness of the Advisors' compensation, the Board also considered any other revenues paid to the Advisors, including partial reimbursements paid to the Advisors for certain non-investment advisory services, if applicable. The Board noted that these payments were less than the Advisors' costs for providing these services. The Board also considered indirect benefits (such as soft dollar arrangements) that the Advisors and their affiliates are expected to receive, which are attributable to their management of the Fund.

The Board concluded that BlackRock's profitability, in light of all the other facts and circumstances applicable to each Fund, supports a conclusion that each Fund's Agreements should be renewed.

E. Economies of Scale: In reviewing each Fund's fees and expenses, the Board examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Fund's fee structure, for example through the use of breakpoints for the Fund or the Fund Complex. In this regard, the Board reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints because closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently consistent with its own investment objectives. The Board noted that only three closed-end funds in the Fund Complex have breakpoints in their fee structures. Information provided by Lipper

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Disclosure of Investment Advisory Agreement and Subadvisory Agreement (concluded)

also revealed that only one closed-end fund complex used a complex-level breakpoint structure. The Board found, based on its review of comparable funds, that each Fund's management fee is appropriate in light of the scale of the respective Fund.

F. Other Factors: In evaluating fees, the Board also considered indirect benefits or profits the Advisors or their affiliates may receive as a result of their relationships with the Funds ("fall-out benefits"). The Directors, including the Independent Directors, considered the intangible benefits that accrue to the Advisors and their affiliates by virtue of their relationships with the Funds, including potential benefits accruing to the Advisors and their affiliates as a result of participating in offerings of the Funds' shares, potentially stronger relationships with members of the broker-dealer community, increased name recognition of the Advisors

and their affiliates, enhanced sales of other investment funds and products sponsored by the Advisors and their affiliates and increased assets under management which may increase the benefits realized by the Advisors from soft dollar arrangements with broker-dealers. The Board also considered the unquantifiable nature of these potential benefits.

Conclusion with Respect to the Agreements

In reviewing the Agreements, the Directors did not identify any single factor discussed above as all-important or controlling and different Directors may have attributed different weights to the various factors considered. The Directors, including the Independent Directors, unanimously determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Fund, was acceptable for each Fund and supported the Directors' conclusion that the terms of each Agreement were fair and reasonable, that each Fund's fees are reasonable in light of the services provided to the respective Fund and that each Agreement should be approved.

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Automatic Dividend Reinvestment Plan

How the Plan Works The Funds offer a Dividend Reinvestment Plan (the Plan) under which income and capital gains dividends paid by a Fund are automatically reinvested in additional Common Shares of the Fund. The Plan is administered on behalf of the shareholders by The BNY Mellon Shareowner Services for BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc. and BlackRock MuniYield New Jersey Insured Fund, Inc. and Computershare Trust Company, N.A. for BlackRock MuniYield Pennsylvania Insured Fund (individually, the Plan Agent or together, the Plan Agents). Under the Plan, whenever a Fund declares a dividend, participants in the Plan will receive the equivalent in Common Shares of the Fund. The Plan Agents will acquire the shares for the participant's account either (i) through receipt of additional unissued but authorized shares of the Funds (newly issued shares) or (ii) by purchase of outstanding Common Shares on the open market on the New York Stock Exchange or American Stock Exchange, as applicable or elsewhere. If, on the dividend payment date, the Fund's net asset value per share is equal to or less than the market price per share plus estimated brokerage commissions (a condition often referred to as a market premium), the Plan Agents will invest the dividend amount in newly issued shares. If the Fund's net asset value per share is greater than the market price per share (a condition often referred to as a market discount), the Plan Agents will invest the dividend amount by purchasing on the open market additional shares.

If the Plan Agents are unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Agents will invest any uninvested portion in newly issued shares. The shares acquired are credited to each shareholder's account. The amount credited is determined by dividing the dollar amount of the dividend by either (i) when the shares are newly issued, the net asset value per share on the date the shares are issued or (ii) when shares are purchased in the open market, the average purchase price per share.

Participation in the Plan Participation in the Plan is automatic, that is, a shareholder is automatically enrolled in the Plan when he or she purchases shares of Common Shares of the Funds unless the shareholder specifically elects not to participate in the Plan. Shareholders who elect not to participate will receive all dividend distributions in cash. Shareholders who do not wish to participate in the Plan must advise their Plan Agent in writing (at the address set forth below) that they elect not to participate in the Plan. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by writing to the Plan Agent.

Benefits of the Plan The Plan provides an easy, convenient way for shareholders to make additional, regular investments in the Funds. The Plan promotes a long-term strategy of investing at a lower cost. All shares acquired pursuant to the Plan receive voting rights. In addition, if the market price plus commissions of a Fund's shares is above the net asset value, participants in the Plan will receive shares of the Funds for less than they could otherwise purchase them and with a cash value greater than the value of any cash distribution they would have received. However, there may not be enough shares available in the market to make distributions in shares at prices below the net asset value. Also, since the Funds do not redeem shares, the price on resale may be more or less than the net asset value.

Plan Fees There are no enrollment fees or brokerage fees for participating in the Plan. The Plan Agents' service fees for handling the reinvestment of distributions are paid for by the Funds. However, brokerage commissions may be incurred when the Funds purchase shares on the open market and shareholders will pay a pro rata share of any such commissions.

Tax Implications The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Therefore, income and capital gains may still be realized even though shareholders do not receive cash. If, when the Funds' shares are trading at a market premium, the Funds issue shares pursuant to the Plan that have a greater fair market value than the amount of cash reinvested, it is possible that all or a portion of the discount from the market value (which may not exceed 5% of the fair market value of the Funds' s

shares) could be viewed as a taxable distribution. If the discount is viewed as a taxable distribution, it is also possible that the taxable character of this discount would be allocable to all the shareholders, including shareholders who do not participate in the Plan. Thus, shareholders who do not participate in the Plan might be required to report as ordinary income a portion of their distributions equal to their allocable share of the discount.

Contact Information All correspondence concerning the Plan, including any questions about the Plan, should be directed to the Plan Agent at The BNY Mellon Shareowner Services, .O. Box 385035, Pittsburgh, PA 15252-8035, Telephone: (800) 432-8224 for BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc. and Computershare Trust Company, N.A., .O. Box 43010, Providence, RI 02940-3010, Telephone: (800) 426-5523 for BlackRock MuniYield Pennsylvania Insured Fund.

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Officers and Directors or Trustees

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served as a Director or Trustee ²	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Funds and Portfolios Overseen	P
Non-Interested Directors or Trustees¹					
Richard E. Cavanagh 40 East 52nd Street New York, NY 10022 1946	Chairman of the Board and Director or Trustee	Since 2007	Trustee, Aircraft Finance Trust since 1999; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service since 1997; Director, The Fremont Group since 1996; Formerly President and Chief Executive Officer of The Conference Board, Inc. (global business research organization) from 1995 to 2007.	113 Funds 110 Portfolios	A (c p
Karen P. Robards 40 East 52nd Street New York, NY 10022 1950	Vice Chair of the Board, Chair of the Audit Committee	Since 2007	Partner of Robards & Company, LLC, (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development, (a not-for-profit organization) since 1987; Formerly Director of Enable Medical Corp. from 1996 to 2005; Formerly an investment banker at Morgan Stanley from 1976 to 1987.	112 Funds 109 Portfolios	A (n C T c

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	and Director or Trustee				
G. Nicholas Beckwith, III 40 East 52nd Street New York, NY 10022 1945	Director or Trustee	Since 2007	Chairman and Chief Executive Officer, Arch Street Management, LLC (Beckwith Family Foundation) and various Beckwith property companies since 2005; Chairman of the Board of Directors, University of Pittsburgh Medical Center since 2002; Board of Directors, Shady Side Hospital Foundation since 1977; Board of Directors, Beckwith Institute for Innovation In Patient Care since 1991; Member, Advisory Council on Biology and Medicine, Brown University since 2002; Trustee, Claude Worthington Benedum Foundation (charitable foundation) since 1989; Board of Trustees, Chatham University since 1981; Board of Trustees, University of Pittsburgh since 2002; Emeritus Trustee, Shady Side Academy since 1977; Formerly Chairman and Manager, Penn West Industrial Trucks LLC (sales, rental and servicing of material handling equipment) from 2005 to 2007; Formerly Chairman, President and Chief Executive Officer, Beckwith Machinery Company (sales, rental and servicing of construction and equipment) from 1985 to 2005; Formerly Board of Directors, National Retail Properties (REIT) from 2006 to 2007.	112 Funds 109 Portfolios	N
Kent Dixon 40 East 52nd Street New York, NY 10022 1937	Director or Trustee and Member of the Audit Committee	Since 2007	Consultant/Investor since 1988.	113 Funds 110 Portfolios	N
Frank J. Fabozzi 40 East 52nd Street New York, NY 10022 1948	Director or Trustee and Member of the Audit Committee	Since 2007	Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management, since 2006; Formerly Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.	113 Funds 110 Portfolios	N
Kathleen F. Feldstein 40 East 52nd Street New York, NY 10022 1941	Director or Trustee	Since 2007	President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Corporation of Partners Community Healthcare, Inc. since 2005; Member of the Corporation of Partners HealthCare since 1995; Member of the Corporation of Sherrill House (healthcare) since 1990; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Trustee, The Committee for Economic Development (research organization) since 1990; Member of the Advisory Board to the International School of Business, Brandeis University since 2002.	113 Funds 110 Portfolios	T C (p

JULY 31, 2008

Officers and Directors or Trustees (continued)

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served as a Director or Trustee ²	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Funds and Portfolios Overseen	Publ Dire
Non-Interested Directors or Trustees¹ (concluded)					
James T. Flynn 40 East 52nd Street New York, NY 10022 1939	Director or Trustee and Member of the Audit Committee	Since 2007	Formerly Chief Financial Officer of JP Morgan & Co., Inc. from 1990 to 1995.	112 Funds 109 Portfolios	Non
Jerrold B. Harris 40 East 52nd Street New York, NY 10022 1942	Director or Trustee	Since 2007	Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000.	112 Funds 109 Portfolios	Blac Cap
R. Glenn Hubbard 40 East 52nd Street New York, NY 10022 1958	Director or Trustee	Since 2007	Dean of Columbia Business School since 2004; Columbia faculty member since 1988; Formerly Co-Director of Columbia Business School's Entrepreneurship Program from 1997 to 2004; Visiting Professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School since 1985 and at the University of Chicago since 1994; Formerly Chairman of the U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003.	113 Funds 110 Portfolios	ADF infor KKF Corp Duk esta Life pan Infor Gros tech
W. Carl Kester 40 East 52nd Street New York, NY 10022 1951	Director or Trustee and Member of the Audit Committee	Since 2007	Mizuho Financial Group Professor of Finance, Harvard Business School. Deputy Dean for Academic Affairs since 2006; Unit Head, Finance, Harvard Business School, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978.	112 Funds 109 Portfolios	Non
Robert S. Salomon, Jr. 40 East 52nd Street	Director or Trustee and	Since 2007	Formerly Principal of STI Management LLC (investment adviser) from 1994 to 2005.	112 Funds 109 Portfolios	Non

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New York, NY 10022
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Member of
the Audit
Committee

- ¹ Directors or Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.
- ² Following the combination of Merrill Lynch Investment Managers, L P (MLIM) and BlackRock, Inc. (BlackRock) in September 2007, various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. Although the chart shows directors as joining the Fund s board in 2007, each director first became a member of the board of directors of a legacy MLIM or legacy BlackRock Funds as follows: G. Nicholas Beckwith, III since 1999; Richard E. Cavanagh since 1994; Kenneth J. Fabozzi since 1988; Frank J. Fabozzi since 1988; Kathleen F. Feldstein since 2005; James T. Flynn since 1996; Jerrold B. Harris since 1999; Robert S. Salomon, Jr. since 1996; W. Carl Kester since 1998; Karen . Robards since 1998 and Robert S. Salomon, Jr. since 1996.

Interested Directors or Trustees³

Richard S. Davis 40 East 52nd Street New York, NY 10022 1945	Director or Trustee	Since 2007	Managing Director, BlackRock, Inc. since 2005; Formerly Chief Executive Officer, State Street Research & Management Company from 2000 to 2005; Formerly Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005; Formerly Chairman, SSR Realty from 2000 to 2004.	185 Funds 295 Portfolios	Non-Interested
Henry Gabbay 40 East 52nd Street New York, NY 10022 1947	Director or Trustee	Since 2007	Consultant, BlackRock, Inc. since 2007; Formerly Managing Director, BlackRock, Inc. from 1989 to 2007; Formerly Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; Formerly President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Formerly Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.	184 Funds 294 Portfolios	Non-Interested

- ³ Messrs. Davis and Gabbay are both interested persons, as defined in the Investment Company Act of 1940, of the Funds based on their positions with BlackRock, Inc. and its affiliates. Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

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Officers and Directors or Trustees (concluded)

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years
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Fund Officers¹

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<p>Donald C. Burke 40 East 52nd Street New York, NY 10022 1960</p>	<p>Fund President and Chief Executive Officer</p>	<p>Since 2007</p>	<p>Managing Director of BlackRock, Inc. since 2006; Formerly Managing Director of Merrill Lynch Investment Managers, LP (MLIM) and Fund Asset Management, L(PFAM) in 2006; First Vice President thereof from 1997 to 2005; Treasurer thereof from 1999 to 2006 and Vice President thereof from 1990 to 1997.</p>
<p>Anne F. Ackerley 40 East 52nd Street New York, NY 10022 1962</p>	<p>Vice President</p>	<p>Since 2007</p>	<p>Managing Director of BlackRock, Inc. since 2000; Chief Operating Officer of BlackRock's U.S. Retail Group since 2006; Head of BlackRock's Mutual Fund Group from 2000 to 2006; Merrill Lynch & Co., Inc. from 1984 to 1986 and from 1988 to 2000, most recently as First Vice President and Operating Officer of the Mergers and Acquisitions Group.</p>
<p>Neal J. Andrews 40 East 52nd Street New York, NY 10022 1966</p>	<p>Chief Financial Officer</p>	<p>Since 2007</p>	<p>Managing Director of BlackRock, Inc. since 2006; Formerly Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. (formerly PFPC Inc.) from 1992 to 2006.</p>
<p>Jay M. Fife 40 East 52nd Street New York, NY 10022 1970</p>	<p>Treasurer</p>	<p>Since 2007</p>	<p>Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Formerly Assistant Treasurer of the MLIM/FAM advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.</p>
<p>Brian P. Kindelan 40 East 52nd Street New York, NY 10022 1959</p>	<p>Chief Compliance Officer of the Funds</p>	<p>Since 2007</p>	<p>Chief Compliance Officer of the BlackRock-advised Funds since 2007; Anti-Money Laundering Officer of the BlackRock-advised Funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005; Director and Senior Counsel of BlackRock Advisors, Inc. from 2001 to 2004 and Vice President and Senior Counsel thereof from 1998 to 2000; Formerly Senior Counsel of The PNC Bank Corp. from 1995 to 1998.</p>
<p>Howard Surloff 40 East 52nd Street New York, NY 10022 1965</p>	<p>Secretary</p>	<p>Since 2007</p>	<p>Managing Director of BlackRock, Inc. and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; Formerly General Counsel (U.S.) of Goldman Sachs Asset Management, L from 1993 to 2006.</p>

¹ Officers of the Funds serve at the pleasure of the Board of Directors or Trustees.

For All Funds

	Independent Registered	
Accounting Agent	Public	Legal Counsel
State Street Bank and		Skadden, Arps, Slate Meagher & Flom LLP

Accounting

Firm

Trust Company
 Princeton, NJ 08540

LLP
 08540

Deloitte & Touche
 Princeton, NJ
 New York, NY 10036

BlackRock MuniYield Pennsylvania Insured Fund

Custodian

State Street Bank and
 Trust Company
 Boston, MA 02101

**Transfer Agents
 Common**

Shares:
 Computershare
 Trust
 Company, N.A.
 Providence, RI
 02940

**Preferred
 Shares:**
 BNY Mellon Shareowner
 Services
 Jersey City, NJ
 07310

**BlackRock MuniYield Florida Insured Fund
 BlackRock MuniYield Michigan Insured Fund, Inc.**

BlackRock MuniYield New Jersey Insured Fund, Inc.

Custodian
 The Bank of New York Mellon
 New York, NY 10286

**Transfer Agents
 Common Shares and**

Preferred Shares:
 BNY Mellon Shareowner Services
 Jersey City, NJ 07310

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Additional Information

Dividend Policy

The Funds dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the

dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

Fund Certification

The Funds are listed for trading on the New York Stock Exchange (NYSE) and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE s listing standards. Each Fund

filed with the Securities and Exchange Commission (SEC) the certification of their chief executive officer and chief financial officer required by section 302 of the Sabanes-Oxley Act.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds Forms N-Q are available on the SEC s website at <http://www.sec.gov> and may also be reviewed and copied at the SEC s Public Reference Room

in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Funds Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Electronic Delivery

Electronic copies of most financial reports are available on the Funds websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Funds electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

General Information

The Funds do not make available copies of their Statements of Additional Information because the Funds shares are not continuously offered, which means that the Statements of Additional Information of the Funds have not been updated after completion of the Funds offering and the information contained in the Funds Statements of Additional Information may have become outdated.

During the period, there were no material changes in the Funds investment objectives or policies or to the Funds charters or by-laws that were not approved by the shareholders or in the principal risk factors associated with investment in the Funds. There have been no changes in the persons who are primarily responsible for the day-to-day management of

the Funds' portfolios.

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Funds at (800) 441-7762.

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website into this report.

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Additional Information (concluded)

Deposit Securities

Effective May 30, 2008, following approval by the Funds' Boards and the applicable ratings agencies, the definition of "Deposit Securities" in the Funds' Articles Supplementary/Certificate of Designation was amended as follows in order to facilitate the redemption of the Funds' Preferred Shares. The following phrase was added to the definition of "Deposit Securities" found in the Funds' Articles Supplementary/Certificate of Designation:

; provided, however, that solely in connection with any redemption of Preferred Shares, the term "Deposit Securities" shall include (i) any committed financing pursuant to a credit agreement, reverse repur-

chase agreement facility or similar credit arrangement, in each case which makes available to the Fund, no later than the day preceding the applicable redemption date, cash in an amount not less than the aggregate amount due to Holders by reason of the redemption of their Preferred Shares on such redemption date; and (ii) cash amounts due and payable to the Corporation out of a sale of its securities if such cash amount is not less than the aggregate amount due to Holders by reason of the redemption of their Preferred Shares on such redemption date and such sale will be settled not later than the day preceding the applicable redemption date.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Proxy Voting Policy

The Boards of the Funds have delegated the voting of proxies for Fund securities to the Advisor pursuant to the Advisor's proxy voting guidelines. Under these guidelines, the Advisor will vote proxies related to Fund securities in the best interests of each Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Funds stockholders, on the one hand, and those of the Advisor, or any affiliated person of the Funds or the Advisor, on the other. In such event, provided that the Advisor's Equity Investment Policy Oversight Committee, or a subcommittee thereof (the Committee) is aware of the real or potential conflict or material non-routine matter and if the Committee does not

reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Committee may retain an independent fiduciary to advise the Committee on how to vote or to cast votes on behalf of the Advisor's clients. If the Advisor determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Committee shall determine how to vote the proxy after consulting with the Advisor's Portfolio Management Group and/or the Advisor's Legal and Compliance Department and concluding that the vote is in its client's best interest notwithstanding the conflict.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at www.blackrock.com or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

BlackRock MuniYield Florida Insured Fund

BlackRock MuniYield Michigan Insured Fund, Inc.

BlackRock MuniYield New Jersey Insured Fund, Inc.

BlackRock MuniYield Pennsylvania Insured Fund

100 Bellevue Parkway

Wilmington, DE 19809

#MY4-7/08

Item 2 Code of Ethics The registrant (or the Fund) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 Audit Committee Financial Expert The registrant's board of directors or trustees, as applicable (the board of directors) has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Donald W. Burton (term ended effective November 1, 2007)

Kent Dixon (term began effective November 1, 2007)

Frank J. Fabozzi (term began effective November 1, 2007)

James T. Flynn (term began effective November 1, 2007)

W. Carl Kester (term began effective November 1, 2007)

John F. O'Brien (term ended effective November 1, 2007)

Karen P. Robards (term began effective November 1, 2007)

Robert S. Salomon, Jr. (term began effective November 1, 2007)

David H. Walsh (term ended effective November 1, 2007)

Fred G. Weiss (term ended effective November 1, 2007)

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a

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member of the audit committee and board of directors in the absence of such designation or identification.

Item 4 Principal Accountant Fees and Services

<u>Entity Name</u>	<u>(a) Audit Fees</u>		<u>(b) Audit-Related Fees¹</u>		<u>(c) Tax Fees²</u>		<u>(d) All Other Fees³</u>	
	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>
	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>
	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>
BlackRock								
MuniYield Michigan	\$28,000	\$53,350	\$3,500	\$3,500	\$6,100	\$6,100	\$1,049	\$1,042
Insured Fund, Inc.								

1 The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

2 The nature of the services include tax compliance, tax advice and tax planning.

3 The nature of the services include a review of compliance procedures and attestation thereto.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The registrant's audit committee (the Committee) has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operation or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 for all of the registrants the Committee oversees. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to one or more of its members the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

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(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) Affiliates Aggregate Non-Audit Fees:

<u>Entity Name</u>	<u>Current Fiscal Year</u> <u>End</u>	<u>Previous Fiscal Year</u> <u>End</u>
BlackRock MuniYield	\$298,149	\$295,142
Michigan Insured Fund, Inc.		

(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c)(7)(ii) \$287,500, 0%

Item 5 Audit Committee of Listed Registrants The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

- Donald W. Burton (term ended effective November 1, 2007)
- Kent Dixon (term began effective November 1, 2007)
- Frank J. Fabozzi (term began effective November 1, 2007)
- James T. Flynn (term began effective November 1, 2007)
- W. Carl Kester (term began effective November 1, 2007)
- John F. O'Brien (term ended effective November 1, 2007)
- Karen P. Robards (term began effective November 1, 2007)
- Robert S. Salomon, Jr. (term began effective November 1, 2007)
- David H. Walsh (term ended effective November 1, 2007)
- Fred G. Weiss (term ended effective November 1, 2007)

Item 6 Investments

- (a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.
- (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management

Investment Companies The Board of Directors of the Fund has delegated the voting of proxies for the Fund securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the

Committee) is aware of the real or potential conflict or material non-routine matter and if the Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Committee may retain an independent fiduciary to advise the Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast

is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of July 31, 2008.

(a)(1) BlackRock MuniYield Michigan Insured Fund, Inc. is managed by a team of investment professionals comprised of Fred K. Stuebe, Theodore R. Jaeckel and Walter O Connor. Each is a member of BlackRock's municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the Fund's portfolio, which includes setting the Fund's overall investment strategy, overseeing the management of the Fund and/or selection of its investments. Messrs. Jaeckel and O Connor have been members of the Fund's management team since 2006. Mr. Stuebe has been a member of the Fund's management team since 1995.

Mr. Jaeckel joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. (MLIM) from 2005 to 2006 and a Director of MLIM from 1997 to 2005. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. O Connor joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of MLIM from 2003 to 2006 and was a Director of MLIM from 1997 to 2002. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. Stuebe joined BlackRock in 2006. Prior to joining BlackRock, he was a Director (Municipal Tax-Exempt Fund Management) of MLIM from 2000 to 2006. He has 25 years of experience investing in Municipal Bonds as a portfolio manager on behalf of registered

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investment companies. He has been a portfolio manager with BlackRock or MLIM since 1989.

(a)(2) As of July 31, 2008:

Name of Portfolio Manager	Number of Other Accounts Managed and Assets by Account Type			Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Fred K. Stuebe	10	0	0	0	0	0
	\$1.9 Billion	\$0	\$0	\$0	\$0	\$0
Theodore R. Jaeckel, Jr.	81	0	0	0	0	0
	\$19.2 Billion	\$0	\$0	\$0	\$0	\$0
Walter O Connor	81	0	0	0	0	0
	\$19.2 Billion	\$0	\$0	\$0	\$0	\$0

(iv) Potential Material Conflicts of Interest

BlackRock, Inc. and its affiliates (collectively, herein BlackRock) has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made for the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock s (or its affiliates) officers, directors or employees

are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors or employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. In this regard, it should be noted that a portfolio manager may currently manage certain accounts that are subject to performance fees. In addition, a portfolio manager may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of July 31, 2008:

Portfolio Manager Compensation Overview

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various

benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan.

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

Discretionary Incentive Compensation

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other

accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks for the Fund include a combination of market-based indices (e.g. Lehman Brothers Municipal Bond Index), certain customized indices and certain fund industry peer groups.

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio managers' compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods.

Long-Term Retention and Incentive Plan (LTIP) The LTIP is a long-term incentive plan that seeks to reward certain key employees. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc. restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock. Each portfolio manager except Mr. Stuebe has received awards under the LTIP.

Deferred Compensation Program A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among the various

investment options. Each portfolio manager has participated in the deferred compensation program.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has

positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities*. As of July 31, 2008, none of Messrs. Jaeckel, O Connor or Stuebe beneficially owned any stock issued by the Fund.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable due to no such purchases during the period covered by this report.

Item 10 Submission of Matters to a Vote of Security Holders The registrant's Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 Controls and Procedures

11(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

11(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

12(a)(1) Code of Ethics See Item 2

12(a)(2) Certifications Attached hereto

12(a)(3) Not Applicable

12(b) Certifications Attached hereto

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

BlackRock MuniYield Michigan Insured Fund, Inc.

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of

BlackRock MuniYield Michigan Insured Fund, Inc.

Date: September 19, 2008

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/ Donald C. Burke

Donald C. Burke

Chief Executive Officer (principal executive officer) of

BlackRock MuniYield Michigan Insured Fund, Inc.

Date: September 19, 2008

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniYield Michigan Insured Fund, Inc.

Date: September 19, 2008
