

MUNIYIELD MICHIGAN INSURED FUND INC
Form DEF 14A
March 22, 2006

As filed with the Securities and Exchange Commission on March 22, 2006

SCHEDULE 14A
RULE 14a-101

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant
Check the appropriate box:

Filed by a party other than the Registrant

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

MUNIYIELD FLORIDA INSURED FUND
MUNIYIELD MICHIGAN INSURED FUND, INC.
MUNIYIELD NEW JERSEY INSURED FUND, INC.
MUNIYIELD PENNSYLVANIA INSURED FUND
THE S&P 500® PROTECTED EQUITY FUND, INC.

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

(Name of Registrant as Specified in Its Charter)

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

Payment of filing fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

[] Fee paid previously with preliminary materials:

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

(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

**MUNIYIELD FLORIDA INSURED FUND
MUNIYIELD MICHIGAN INSURED FUND, INC.
MUNIYIELD NEW JERSEY INSURED FUND, INC.
MUNIYIELD PENNSYLVANIA INSURED FUND
THE S&P 500® PROTECTED EQUITY FUND, INC.**

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

NOTICE OF 2006 ANNUAL MEETINGS OF STOCKHOLDERS

TO BE HELD ON APRIL 27, 2006

TO THE STOCKHOLDERS OF
MUNIYIELD FLORIDA INSURED FUND
MUNIYIELD MICHIGAN INSURED FUND, INC.
MUNIYIELD NEW JERSEY INSURED FUND, INC.
MUNIYIELD PENNSYLVANIA INSURED FUND
THE S&P 500® PROTECTED EQUITY FUND, INC.:

NOTICE IS HEREBY GIVEN that the 2006 Annual Meeting of Stockholders (each a Meeting and, collectively, the Meetings) of each of the above-listed investment companies (each a Fund and, collectively, the Funds) will be held at the offices of Fund Asset Management, L.P. (FAM), 800 Scudders Mill Road, Plainsboro, New Jersey 08536, on Thursday, April 27, 2006 at the time specified for each Fund in Exhibit A to

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the Combined Proxy Statement for the following purposes:

- (1) To elect a Board of Directors (which term as used herein refers to both Directors and Trustees, as applicable) of each Fund to serve for the ensuing year and until their successors have been duly elected and qualified or until their earlier retirement, resignation or removal; and
- (2) To transact such other business as may properly come before the Meetings or any adjournment thereof.

Each Fund's Board has fixed the close of business on February 27, 2006 as the record date for the determination of stockholders entitled to notice of and to vote at the applicable Fund's Meeting or any adjournment thereof.

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

If you have any questions regarding the enclosed proxy material or need assistance in voting your shares, please contact our proxy solicitor, Computershare Fund Services, at 1-800-543-6217.

By Order of the Boards of Directors/Trustees

ALICE A. PELLEGRINO
*Secretary of MuniYield Florida Insured Fund
MuniYield Michigan Insured Fund, Inc.
MuniYield New Jersey Insured Fund, Inc.
MuniYield Pennsylvania Insured Fund
The S&P 500® Protected Equity Fund, Inc.*

Plainsboro, New Jersey
Dated: March 22, 2006

COMBINED PROXY STATEMENT

**MUNIYIELD FLORIDA INSURED FUND
MUNIYIELD MICHIGAN INSURED FUND, INC.
MUNIYIELD NEW JERSEY INSURED FUND, INC.
MUNIYIELD PENNSYLVANIA INSURED FUND
THE S&P 500® PROTECTED EQUITY FUND, INC.
P.O. Box 9011
Princeton, New Jersey 08543-9011**

2006 ANNUAL MEETINGS OF STOCKHOLDERS

April 27, 2006

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The Funds will be referred to throughout this Combined Proxy Statement as listed below.

<u>Fund</u>	<u>Term used in this Combined Proxy Statement</u>
MuniYield Florida Insured Fund	MY FL
MuniYield Michigan Insured Fund, Inc.	MY MI
MuniYield New Jersey Insured Fund, Inc.	MY NJ
MuniYield Pennsylvania Insured Fund	MY PA
The S&P 500® Protected Equity Fund, Inc.	S&P 500

INTRODUCTION

This Combined Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors or the Board of Trustees, as applicable, of the above-listed funds (each a Fund and, collectively, the Funds), to be voted at the 2006 Annual Meeting of Stockholders of each Fund (each, a Meeting and, collectively, the Meetings), to be held at the offices of Fund Asset Management, L.P. (FAM), 800 Scudders Mill Road, Plainsboro, New Jersey 08536, on Thursday, April 27, 2006, at the time specified in Exhibit A hereto. The approximate mailing date of this Combined Proxy Statement is March 23, 2006.

MY MI, MY NJ and S&P 500 are organized as Maryland corporations, and MY FL and MY PA are organized as Massachusetts business trusts. In each jurisdiction, nomenclature varies. For ease and clarity of presentation, shares of common stock or common shares of beneficial interest of a Fund are referred to herein as Shares or Shares of Common Stock, shares of auction market preferred stock and auction market preferred shares of beneficial interest are referred to as AMPS, the holders of the outstanding Shares and AMPS are referred to as stockholders, for the Maryland corporations, the Articles of Incorporation and Articles Supplementary, and for the Massachusetts business trusts, the Declaration of Trust and Certificate of Designation, are referred to separately or together as the Charter, the Board of Directors or Board of Trustees of each Fund is referred to as the Board or Board of Directors, and the Directors or Trustees of each Fund are referred to as Directors.

All properly executed proxies received prior to a Fund s Meeting will be voted at that Meeting in accordance with the instructions marked thereon or otherwise as provided therein. Unless instructions to the contrary are marked, proxies will be voted FOR the election of the Director nominees of each Fund. Any proxy may be revoked at any time prior to the exercise thereof by giving written notice to the Secretary of the

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applicable Fund at that Fund's address indicated above or by voting in person at the Meeting.

The Board of Directors of each Fund has fixed the close of business on February 27, 2006 as the record date (the Record Date) for the determination of stockholders entitled to notice of and to vote at the Meetings and at any adjournments thereof. Stockholders on the Record Date will be entitled to one vote for each share held, with no shares having cumulative voting rights. As of the Record Date, each Fund had outstanding the number of Shares and AMPS, if applicable, indicated in Exhibit A. Except as set forth in Exhibit A to this Combined Proxy Statement to the knowledge of each Fund, as of the Record Date, no person is the beneficial owner of five percent or more of that Fund's outstanding Shares or five percent or more of the outstanding AMPS of such Fund, if applicable. This Combined Proxy Statement is being provided to the holders of Shares and AMPS, if applicable, of each Fund.

The Board of Directors of each Fund knows of no business other than the election of Directors that will be presented for consideration at its Meeting. If any other matter is properly presented, it is the intention of the persons named in the enclosed proxy to vote in accordance with their best judgment.

The stockholders solicited and entitled to vote on the election of Directors are outlined in the following chart:

Fund	Item 1. Election of Directors
MY FL*	Common Stock and AMPS
MY MI*	Common Stock and AMPS
MY NJ*	Common Stock and AMPS
MY PA*	Common Stock and AMPS
S&P 500	Common Stock

* The holders of Shares of Common Stock and AMPS are entitled to vote on the election of Directors. See Additional Information Quorum and Vote Required.

** Only the holders of AMPS are entitled to vote on the election of the two AMPS Director Nominees. The holders of Shares of Common Stock and AMPS are entitled to vote on the election of the other Director Nominees. See Item 1. Election of Directors and Additional Information Quorum and Vote Required.

On February 15, 2006, BlackRock, Inc. (BlackRock) and Merrill Lynch & Co., Inc. (Merrill Lynch) announced that they have reached an agreement to merge Merrill Lynch's investment management business, Merrill Lynch Investment Managers, L.P. and certain affiliates (including Fund Asset Management, L.P. and Merrill Lynch International Limited), and BlackRock to create a new independent company that will be one of the world's largest asset management firms with nearly \$1 trillion in assets under management. Merrill Lynch will hold a 49.8% stake and will have a 45% voting interest in the combined company. The new company will operate under the BlackRock name and be governed

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by a board of directors with a majority of independent members. The combined company will offer a full range of equity, fixed income, cash management and alternative investment products with strong representation in both retail and institutional channels, in the U.S. and in non-U.S. markets. It will have over 4,500 employees in 18 countries and a major presence in most key markets, including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. The transaction has been approved by the boards of directors of both Merrill Lynch and BlackRock and is expected to close in the third quarter of 2006.

As a result of the above transaction, the combined company is expected to become the investment adviser to each of the Funds contingent upon the approval of the Fund's Board of Directors and shareholders.

ITEM 1. ELECTION OF DIRECTORS

At the Meetings of all the Funds, the Directors will be elected to serve until the next Annual Meeting of Stockholders for such Fund and until their successors are elected and qualified or until their earlier retirement, resignation or removal. The nominees are Donald W. Burton, Robert C. Doll, Jr., Laurie Simon Hodrick, John F. O'Brien, David H. Walsh and Fred G. Weiss (collectively, the Director Nominees).

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For MY FL, MY MI, MY NJ and MY PA:

- (1) All properly executed proxies of the holders of AMPS, voting separately as a class, will be voted FOR the two (2) Director Nominees listed in the chart below to be elected by the holders of AMPS; and
- (2) All properly executed proxies of the holders of Shares and AMPS, voting together as a single class, will be voted FOR the four (4) Director Nominees listed in the chart below to be elected by the holders of Shares and AMPS:

Fund	AMPS Director Nominees	Other Director Nominees
MY FL	Laurie Simon Hodrick, Fred G. Weiss	Donald W. Burton, Robert C. Doll, Jr., John F. O Brien, David H. Walsh
MY MI	Laurie Simon Hodrick, Fred G. Weiss	Donald W. Burton, Robert C. Doll, Jr., John F. O Brien, David H. Walsh
MY NJ	Laurie Simon Hodrick, Fred G. Weiss	Donald W. Burton, Robert C. Doll, Jr., John F. O Brien, David H. Walsh
MY PA	Laurie Simon Hodrick, Fred G. Weiss	Donald W. Burton, Robert C. Doll, Jr., John F. O Brien, David H. Walsh

For S&P 500:

All properly executed proxies will be voted FOR the six (6) Director Nominees listed below to serve until the next Annual Meeting of Stockholders and until their successors are elected and qualified.

**Nominees to be Elected by Holders
of Shares of S&P 500**

Donald W. Burton	John F. O Brien
Robert C. Doll, Jr	David H. Walsh
Laurie Simon Hodrick	Fred G. Weiss

The Board of each Fund knows of no reason why any of the Director Nominees listed above for any Fund will be unable to serve, but in the event of any such unavailability, the proxies received will be voted for such substitute nominee or nominees as that Fund's Board of Directors may recommend.

Certain information concerning the Director Nominees is set forth below. Additional information concerning the Director Nominees is set forth in Exhibit B to this Combined Proxy Statement.

Biographical Information

Certain biographical and other information relating to the Director Nominee who is an interested person, as defined in the Investment Company Act of 1940, as amended (the Investment Company Act) of each Fund, is set forth below:

Name, Address and Age	Position(s) Held with Each Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of MLIM/FAM-Advised Funds** and Portfolios Overseen	Public Directorships

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Robert C. Doll, Jr. (51)	President and Director*	President and Director of each Fund since 2005.	President of MLIM/FAM-advised funds since 2005; President of FAM and its affiliate, Merrill Lynch Investment Managers, L.P. (MLIM), since 2001; President and Director of Princeton Services, Inc. (Princeton Services) since 2001; President and Director of Princeton Administrators, L.P. (Princeton Administrators) since 2001; Co-Head (Americas Region) of FAM and MLIM from 2000 to 2001 and Senior Vice President thereof from 1999 to 2001; Chief Investment Officer of OppenheimerFunds, Inc. in 1999 and Executive Vice President thereof from 1991 to 1999.	131 registered investment companies consisting of 177 portfolios	None
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P.O. Box 9011, Princeton, New Jersey 08543-9011.

Mr. Doll is an interested person, as defined in the Investment Company Act, of each Fund based on his positions with MLIM, FAM, Princeton Services and Princeton Administrators.

* As a Director, Mr. Doll serves until his successor is elected and qualified, until December 31 of the year in which he turns 72, or until his death, resignation, or removal as provided in each Fund's by-laws, charter or by statute.

** The complex of funds advised by FAM and MLIM.

Certain biographical and other information relating to the Director Nominees who are not interested persons, as defined in the Investment Company Act of any Fund and who are independent as defined in the listing standards of the New York Stock Exchange (NYSE) or The NASDAQ National Market (NASDAQ), as applicable, to each Fund (non-interested Directors) is set forth below. Each non-interested Director Nominee is a member of each Fund's Audit Committee and Nominating Committee.

Name, Address* and Age	Position(s) Held with Each Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of MLIM/FAM-Advised Funds and Portfolios Overseen	Public Directorships
Donald W. Burton (61)	Director	Director of each Fund since the year listed in Exhibit B.	General Partner of The Burton Partnership, Limited Partnership (an investment partnership) since 1979; Managing General Partner of The South Atlantic Venture Funds since 1983; Member of the Investment Advisory Council of the Florida State Board of Administration since 2001.	23 registered investment companies consisting of 42 portfolios	Knology, Inc. (telecommuni-cations); Symbion, Inc. (health care)
Laurie Simon Hodrick (43)	Director	Director of each Fund since the year listed in Exhibit B.	Professor of Finance and Economics, Graduate School of Business, Columbia University since 1998.	23 registered investment companies consisting of 42 portfolios	None

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Name, Address* and Age	Position(s) Held with Each Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of MLIM/FAM-Advised Funds and Portfolios Overseen	Public Directorships
John F. O'Brien (62)	Director	Director of each Fund since the year listed in Exhibit B.	President and Chief Executive Officer of Allmerica Financial Corporation (financial services holding company) from 1995 to 2002 and Director from 1995 to 2003; President of Allmerica Investment Management Co., Inc. (investment adviser) from 1989 to 2002, Director from 1989 to 2002 and Chairman of the Board from 1989 to 1990; President, Chief Executive Officer and Director of First Allmerica Financial Life Insurance Company from 1989 to 2002 and Director of various other Allmerica Financial companies until 2002; Director of ABIOMED since 1989, Member of the Governance/Nominating Committee since 2004, Member of the Compensation	23 registered investment companies consisting of 42 portfolios	ABIOMED (medical device manufacturer); Cabot Corporation (chemicals); LKQ Corporation (auto parts manufacturing); TJX Companies, Inc. (retailer)

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			Committee since 1989 and Member of the Audit Committee from 1990 to 2004; Director and Member of the Governance and Nomination Committee of Cabot Corporation and Member of the Audit Committee since 1990; Director and Member of the Audit Committee and Compensation Committee of LKQ Corporation since 2003; Lead Director of TJX Companies, Inc. since 1999; Trustee of the Woods Hole Oceanographic Institute since 2003.		
David H. Walsh (64)	Director	Director of each Fund since the year listed in Exhibit B.	Consultant with Putnam Investments from 1993 to 2003 and employed in various capacities therewith from 1973 to 1992; Director, The National Audubon Society since 1998; Director, The American Museum of Fly Fishing since 1997.	23 registered investment companies consisting of 42 portfolios	None
Fred G. Weiss** (64)	Director	Director of each Fund since the year listed in Exhibit B.	Managing Director of FGW Associates since 1997; Vice President, Planning Investment and Development of Warner Lambert Co. from 1979 to 1997; Director of the Michael J. Fox Foundation for Parkinson's Research since 2000; Director of BTG International PLC (a global technology commercialization company) since 2001.	23 registered investment companies consisting of 42 portfolios	Watson Pharmaceuticals Inc. (pharmaceutical company)

* The address of each non-interested Director is P.O. Box 9095, Princeton, New Jersey 08543-9095.

** Chairman of the Audit Committee of each Fund.

Each Director serves until his or her successor is elected and qualified, or until his or her death, resignation, or removal as provided in the Funds respective by-laws or charter or by statute, or until December 31 of the year in which he or she turns 72.

Committee and Board Meetings

The Board of each Fund maintains a standing Audit Committee and a standing Nominating Committee, each of which consists of all of the non-interested Directors. Currently, Ms. Hodrick and Messrs. Burton, O'Brien, Walsh and Weiss are members of each Fund's Audit Committee and Nominating Committee.

Audit Committees

The principal responsibilities of each Audit Committee are the appointment, compensation and oversight of the Fund's independent registered public accounting firm, including the resolution of disagreements regarding financial reporting between Fund management and such independent registered public accounting firm. The Audit Committee's responsibilities include, without limitation, to (i) review with the independent registered public accounting firm the arrangements for and scope of annual and special audits and any other services provided by the independent registered public accounting firm to the Fund; (ii) discuss with the independent registered public accounting firm certain matters relating to the Fund's financial statements, including any adjustment to such financial statements recommended by such

independent registered public accounting firm or any other results of any audit; (iii) ensure that the independent registered public accounting firm submits on a periodic basis a formal written statement with respect to their independence, discuss with the independent registered public accounting firm any relationships or services disclosed in the statement that may impact the objectivity and independence of the Fund's independent registered public accounting firm and recommend that the Board take appropriate action in response thereto to satisfy itself of the independent registered public accounting firm's independence; and (iv) consider the comments of the independent registered public accounting firm with respect to the quality and adequacy of the Fund's accounting and financial reporting policies and practices and internal controls and Fund management's responses thereto. The Board of each Fund has adopted a written Charter for the Audit Committee, a copy of which is attached to this Combined Proxy Statement as Exhibit D. Each Audit Committee has retained independent legal counsel to assist it in connection with these duties.

Each Fund's Audit Committee also has received written disclosures and the letter required by Independence Standards Board Standard No. 1, as may be modified or supplemented, from its independent registered public accounting firm identified in Exhibit A. Each Audit Committee has discussed with the applicable independent registered public accounting firm such firm's independence with respect to the Fund and certain

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matters required to be discussed by Statements on Auditing Standards No. 61. Each Audit Committee has considered whether the provision of non-audit services by the Fund's independent registered public accounting firm is compatible with maintaining the independence of that registered public accounting firm.

Each Audit Committee also reviews and discusses the audit of the Fund's financial statements with Fund management and the independent registered public accounting firm. If any material concerns arise during the course of the audit and the preparation of the audited financial statements mailed to stockholders and included in the Fund's Annual Report to Stockholders, the Audit Committee would be notified by Fund management or the independent registered public accounting firm. The Audit Committees received no such notifications for any Fund. Following each Audit Committee's review and discussion regarding the audit of the Fund's financial statements with Fund management and the Fund's independent registered public accounting firm, each Audit Committee recommended to the Directors that the Fund's audited financial statements for the Fund's 2005 fiscal year (each Fund's fiscal year end is set forth in Exhibit A) be included in each Fund's Annual Report to Stockholders.

Nominating Committees

The principal responsibilities of each Nominating Committee are to identify individuals qualified to serve as non-interested Directors of the Fund and to recommend its nominees for consideration by the full Board. The non-interested Directors have retained independent legal counsel to assist them in connection with these duties. While each Nominating Committee is solely responsible for the selection and nomination of the Fund's non-interested Directors, the Nominating Committee may consider nominations for the office of Director made by Fund stockholders as it deems appropriate. Stockholders who wish to recommend a nominee should send nominations to the applicable Fund's Secretary that include biographical information and set forth the qualifications of the proposed nominee. The Nominating Committee evaluates nominees from whatever source using the same standard. Each Fund has adopted a written Charter for the Nominating Committee, a copy of which was last filed as an exhibit to the Funds' Combined Proxy Statement in connection with the 2005 Annual Meeting of Stockholders of the Funds.

In identifying and evaluating a potential nominee to serve as a non-interested Director of a Fund, the Nominating Committee will consider, among other factors, (i) the contribution that the person can make to the Board, with consideration being given to the person's business and professional experience, education, and such other factors as the Committee may consider relevant; (ii) the character and integrity of the person; (iii) whether or not the person is an interested person as defined in the Investment Company Act and whether the person is otherwise qualified under applicable laws and regulations to serve as a Director; (iv) whether or not the person has any business, charitable, financial or family relationships with Fund management, the investment adviser or manager of the Fund, any sub-adviser to the Fund, Fund service providers or their affiliates; (v) whether the individual is financially literate pursuant to the listing standards of the NYSE or NASDAQ; (vi) whether or not the person serves on boards of, or is otherwise affiliated with, competing financial service organizations or their related investment company complexes; (vii) whether or not the person is willing to serve, and willing and able to commit the time necessary to perform the duties of a Fund Director; and (viii) whether or not the selection and nomination of the person would be consistent with the Fund's retirement policy.

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Director Attendance at Board and Committee Meetings

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

Stockholder Communications

Stockholders may send written communications to a Fund's Board of Directors or to an individual Director by mailing such correspondence to the Director or Directors at P.O. Box 9095, Princeton, New Jersey 08543-9095. Such communications must be signed by the stockholder and identify the Fund, class and number of shares held by the stockholder. Properly submitted stockholder communications will, as appropriate, be forwarded to the entire Board or to the individual Director. Any stockholder proposal submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Exchange Act), must continue to meet all the requirements of Rule 14a-8. See Additional Information Stockholder Proposals herein.

Director Attendance at Stockholder Meetings

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The Funds have no formal policy regarding Director attendance at stockholder meetings. None of the Funds' Directors attended the 2005 Annual Meetings of Stockholders.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the officers and Directors of each Fund and persons who own more than ten percent of a registered class of the Fund's equity securities to file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the Securities and Exchange Commission (SEC) and in the case of MY FL, MY MI, MY NJ and MY PA also with the NYSE. Officers, Directors and greater than ten percent stockholders of each Fund are required by SEC regulations to furnish the Fund with copies of all Forms 3, 4 and 5 they file.

Based solely on each Fund's review of the copies of such forms, and amendments thereto, furnished to it during or with respect to its most recent fiscal year, and written representations from certain reporting persons that they were not required to file Form 5 with respect to the most recent fiscal year, each Fund believes that all of its officers, Directors, greater than ten percent beneficial owners and other persons subject to Section 16 of the Exchange Act due to the requirements of Section 30 of the Investment Company Act (i.e., any advisory board member, investment adviser or affiliated person of the Fund's investment adviser) have complied with all filing requirements applicable to them with respect to transactions during the Fund's most recent fiscal year.

Interested Persons

Each Fund considers Mr. Doll to be an interested person of the Fund within the meaning of Section 2(a)(19) of the Investment Company Act based on his positions with FAM, MLIM, Princeton Services and Princeton Administrators. On February 3, 2005, Mr. Doll was elected by each Fund's Board as a Director of each Fund. Effective January 1, 2005, Mr. Doll was elected as President of each Fund by the Fund's Board.

Compensation of Directors

FAM, the investment adviser of each Fund, pays all compensation to all officers of each Fund and all Directors of each Fund who are affiliated with Merrill Lynch & Co., Inc. (ML & Co.) or its subsidiaries. Each Fund (except S&P 500) pays each non-interested Director an annual retainer of \$3,000 and S&P 500 pays each non-interested Director an annual retainer of \$3,500 for his or her services to the Funds. In addition, each non-interested Director receives a fee per in-person Board meeting attended and per in-person Audit Committee meeting attended. The annual per meeting fees paid to each non-interested Director aggregate \$86,000 for all MLIM/FAM-advised funds for which that Director serves and are allocated equally among those funds. The Chairman of the Audit Committee receives an additional annual retainer in the amount of \$29,500, which is paid annually and allocated to each MLIM/FAM-advised fund for which he provides services based on the relative net assets of the fund.

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Information relating to (i) the aggregate fees and expenses paid by each Fund to its non-interested Directors during each Fund's most recently completed fiscal year is set forth in Exhibit A to this Combined Proxy Statement and (ii) the compensation received by each non-interested Director is set forth in Exhibit B to this Combined Proxy Statement.

Officers of Each Fund

Information relating to the officers of each Fund is set forth in Exhibit C to this Combined Proxy Statement. Officers of the Funds are elected and appointed by the Board of Directors and hold office until they resign, are removed or are otherwise disqualified to serve.

Stock Ownership

Set forth in Exhibit B to the Combined Proxy Statement is the following information for each Director Nominee: (i) the number of Shares of Common Stock and AMPS, if applicable, of each Fund owned; (ii) the aggregate dollar range such stock ownership represents; and (iii) the aggregate dollar range of equity securities owned in all registered funds overseen by the Director Nominee in the Merrill Lynch family of funds.

As of the Record Date, no non-interested Director Nominee or his or her immediate family members, owned beneficially or of record any securities of ML & Co. As of the Record Date, the Directors and officers of each Fund as a group owned an aggregate of less than 1% of the Fund's outstanding shares. At such date, Mr. Doll, a Director and officer of each Fund, and the other officers of each Fund owned an aggregate of less than 1% of the outstanding shares of common stock of ML & Co.

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See **Additional Information** **Quorum and Vote Required** for the required vote necessary for the election of the Director Nominees with respect to each Fund.

The Board of Directors of each Fund recommends that the stockholders vote FOR the election of the Director Nominees.

ADDITIONAL INFORMATION

Expenses and Methods of Proxy Solicitation

The expenses of preparation, printing and mailing of the enclosed forms of proxy, the accompanying Notice and this Combined Proxy Statement will be borne by each Fund in proportion to its relative net assets. The Funds will reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of Shares of Common Stock and AMPS of the Funds.

In order to obtain the necessary quorum at each Meeting, supplementary solicitation may be made by mail, telephone, telegraph or personal interview by officers of each Fund. Each Fund has retained Computershare Fund Services, 17 State Street, New York, New York 10004, to assist in the solicitation of proxies at a cost of approximately \$3,500 for each Fund, plus out-of-pocket expenses estimated to be \$750 for each Fund.

Quorum and Vote Required

For MY FL, MY MI, MY NJ and MY PA, a quorum consists of a majority of the Shares of Common Stock and AMPS entitled to vote at the Meetings, present in person or by proxy.

For S&P 500, a quorum consists of holders of one-third of the Shares of Common Stock entitled to vote at the Meetings, present in person or by proxy.

For Funds with Shares of Common Stock and AMPS outstanding, the quorum requirements must be met for holders of Shares of Common Stock and AMPS, each considered separately as a class.

Assuming a quorum is present, approval of Item 1. Election of Directors will require the affirmative vote of stockholders holding at least the percentage of Shares of Common Stock and AMPS indicated in the chart below. For purposes of Item 1, a plurality of the votes cast means the candidate must receive more votes than any other candidate for the same position, but not necessarily a majority of the votes cast.

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Item 1

Fund	Election of Other Directors	Election of AMPS Directors
MY FL	Affirmative vote of the holders of a majority of the AMPS present in person or by proxy at the Meeting and entitled to vote, voting as a separate class single class	Affirmative vote of the holders of a majority of the Shares of Common Stock and AMPS present in person or by proxy at the Meeting and entitled to vote, voting together as a
MY MI	Affirmative vote of a plurality of votes cast by the holders of AMPS, voting as a separate class and AMPS, voting together as a single class	Affirmative vote of a plurality of votes cast by the holders of Shares of Common Stock

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Item 1		
MY NJ	Affirmative vote of a plurality of votes cast by the holders of AMPS, voting as a separate class	Affirmative vote of a plurality of votes cast by the holders of Shares of Common Stock and AMPS, voting together as a single class
MY PA	Affirmative vote of the holders of a majority of the AMPS present in person or by proxy at the Meeting and entitled to vote, voting as a separate class	Affirmative vote of the holders of a majority of the Shares of Common Stock and AMPS present in person or by proxy at the Meeting and entitled to vote, voting together as a single class
S&P 500	N/A	Affirmative vote of a plurality of votes cast by the holders of Shares of Common Stock present in person or by proxy at the Meeting and entitled to vote

If, by the time scheduled for a Meeting, a quorum of stockholders is not present or if a quorum is present but sufficient votes to allow action on one or more proposals are not received from the stockholders, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies from stockholders. Any such adjournment will require the affirmative vote of a majority of the Shares of Common Stock and AMPS, if applicable, of the Fund present in person or by proxy and entitled to vote at the time of the Meeting to be adjourned. The persons named as proxies will vote in favor of any such adjournment if they believe the adjournment and additional proxy solicitation are reasonable and in the best interests of the Fund's stockholders.

All Shares of Common Stock and AMPS represented by properly executed proxies, unless such proxies have previously been revoked, will be voted at each Meeting in accordance with the directions on the proxies; if no direction is indicated, the Shares of Common Stock and AMPS will be voted FOR the Director Nominees.

Broker Non-Votes and Abstentions

Broker-dealer firms, including Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), holding shares of a Fund in street name for the benefit of their customers and clients, will request the instructions of such customers and clients on how to vote their shares on Item 1 before the Meeting. The Funds will include shares held of record by broker-dealers as to which such authority has been granted in its tabulation of the total number of shares present for purposes of determining whether the necessary quorum of stockholders of each Fund exists. The Funds understand that, under the rules of the NYSE, such broker-dealer firms may, without instructions from their customers and clients, grant authority to the proxies designated to vote on the election of Directors (Item 1) if no instructions have been received prior to the date specified in the broker-dealer firm's request for voting instructions. MLPF&S has advised each Fund that if it votes shares held in its name for which no instructions have been received, except as limited by agreement or applicable law, with respect to the election of Directors (Item 1) it will do so with respect to Shares of Common Stock and AMPS in the same proportion as the votes received from beneficial owners of those Shares of Common Stock and AMPS, if applicable, for which instructions have been received, whether or not held in nominee name. Proxies that are returned to a Fund but that are marked abstain or on which a broker-dealer has declined to vote on any non-routine proposal (broker non-votes) will be counted as present for the purposes of determining a quorum. Abstentions and broker non-votes will not be counted as votes cast. Therefore, abstentions and broker non-votes will not have an effect on the vote on Item 1 for any Fund, except for MY FL and MY PA; in the case of MY FL and MY PA, abstentions and broker non-votes will have the same effect as a vote against Item 1.

Other Matters

Management knows of no other matters to be presented at the Meetings. However, if other matters are presented for a vote at a Meeting or any adjournments thereof, the proxy holders will vote the Shares of Common Stock and AMPS represented by properly executed proxies according to their judgment on those matters.

Independent Registered Public Accounting Firms Fees

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The SEC's auditor independence rules require the Audit Committee of each Fund to pre-approve (a) all audit and permissible non-audit services provided by the Fund's independent registered public accounting firm directly to the Fund and (b) those permissible non-audit services provided by the Fund's independent registered public accounting firm to the Fund's Investment Adviser and any entity controlling, controlled by or under common control with the Investment Adviser that provides ongoing services to the Fund (the "Affiliated Service Providers"), if the services relate directly to the operations and financial reporting of the Fund.

The first two tables below set forth for each Fund, for its two most recent fiscal years the fees billed by its independent registered public accounting firm for (a) all audit and non-audit services provided directly to the Fund and (b) those non-audit services provided to the Fund's Affiliated Service Providers that relate directly to the Fund's operations and financial reporting, and, therefore, require Audit Committee pre-approval. Services under the caption:

Audit Fees are for the audit of the Fund's annual financial statements included in the Fund's reports to stockholders and in connection with statutory and regulatory filing or engagements;

Audit-Related Fees include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees;

Tax Fees include tax compliance, tax advice and tax planning; and

All Other Fees are for other products and services provided.

Each Fund also is required to disclose the total non-audit fees paid to its independent registered public accounting firm, for services rendered to the Fund and its Affiliated Service Providers regardless of whether those fees were pre-approved by the Audit Committee.

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The fiscal year end for each Fund is set forth in Exhibit A to this Combined Proxy Statement.

Fees for audit and non-audit services provided directly to the Fund:

Fund	Independent Registered Public Accounting Firm	Audit Fees (\$)		Audit-Related Fees (\$)		Tax Fees (\$)		All Other Fees	
		2005	2004	2005*	2004*	2005**	2004**	2005	2004
		MY FL	D&T	26,000	25,000	19,400	3,000	5,700	5,610
MY MI	E&Y	32,000	31,500	3,500	3,000	5,700	5,200	0	0
MY NJ	D&T	26,000	24,000	19,400	3,000	5,700	5,610	0	0
MY PA	D&T	26,000	25,000	19,400	3,000	5,700	5,610	0	0
S&P 500	D&T	26,500	25,400	0	0	5,700	5,800	0	0

* Primarily related to the performance of agreed upon compliance procedures associated with the Fund's AMPS including procedures required for issuance of new series of AMPS in 2005, if applicable.

** Primarily related to tax compliance services associated with reviewing the Fund's tax returns.

Deloitte & Touche LLP is referred to as D&T herein. Ernst & Young LLP is referred to as E&Y herein.

Fees for non-audit services provided to the Fund's Affiliated Service Providers for which pre-approval by the Committee was required:

Fund	Independent Registered Public Accounting Firm	Audit-Related Fees (\$)		Tax Fees (\$)		All Other Fees (\$)	
		2005	2004	2005	2004	2005	2004
MY FL	D&T	1,227,000*	945,000*	0	0	0	0
MY MI	E&Y	0	0	0	0	0	0
MY NJ	D&T	1,227,000*	945,000*	0	0	0	0
MY PA	D&T	1,227,000*	945,000*	0	0	0	0

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	Independent Registered Public Accounting Firm	Audit-Related Fees (\$)		Tax Fees (\$)		All Other Fees (\$)	
S&P 500		1,227,000*	945,000*	0	0	0	0

D&T

* Primarily related to examinations of internal controls and investment management performance returns at Affiliated Service Providers.

Aggregate non-audit fees for services provided to the Fund and its Affiliated Service Providers, regardless of whether pre-approval was required:

Fund	Independent Registered Public Accounting Firm	Aggregate Non-Audit Fees (\$)	
		2005	2004
MY FL	D&T	6,302,849	13,270,096
MY MI	E&Y	13,448,860	7,183,600
MY NJ	D&T	6,302,849	13,270,096
MY PA	D&T	6,302,849	13,270,096
S&P 500	D&T	6,833,088	14,091,966

Primarily associated with project management of non-financial service systems implementations, advisory and management consulting services, and examinations of internal controls and investment management performance returns for Affiliated Service Providers. Fees are also related to the performance of agreed upon compliance procedures associated with the Fund's AMPS including procedures required for issuance of new series of AMPS in 2005, if applicable and tax compliance services associated with reviewing the Fund's tax returns.

Primarily associated with corporate tax consulting, cash flow analyses, and quality enhancement and education seminars for personnel of Affiliated Service Providers. Fees are also related to the performance of agreed upon compliance procedures associated with the Fund's AMPS and tax compliance services associated with reviewing the Fund's tax returns.

The Audit Committee of each Fund has reviewed the non-audit services provided by the Fund's independent registered public accounting firm to the Fund's Affiliated Service Providers that were not subject to the Audit Committee's pre-approval and has determined that the provision of such services is compatible with maintaining the independence of the independent registered public accounting firm.

Audit Committee's Pre-Approval Policies and Procedures

The Audit Committee of each Fund has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to a Fund on an annual basis require specific pre-approval by the Fund's Audit Committee. As noted above, the Audit Committee also must approve other non-audit services provided to a Fund and those non-audit services provided to the Fund's Affiliated Service Providers that relate directly to the operations and financial reporting of the Fund. Certain of these non-audit services that the Audit 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 registered public accounting firm may be approved by the Audit Committee without consideration on a specific case-by-case basis (general pre-approval). However, such services will only be deemed pre-approved provided that any individual project does not exceed \$5,000 attributable to the Fund or \$50,000 for the project as a whole. Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Audit Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Audit Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting.

Non-audit services provided to a Fund's Affiliated Service Providers that have a direct impact on the operations or financial reporting of the Fund must be pre-approved by the Audit Committee of ML & Co. in addition to pre-approval by the Fund's Audit Committee.

The independent registered public accounting firm annually will provide the Audit Committee with a detailed analysis of all fees paid by ML & Co. and its affiliates.

Other

Representatives of D&T and E&Y, as applicable, are expected to be present at the Meetings and will have an opportunity to make a statement if they so desire and to respond to questions from stockholders.

Address of Investment Adviser

The principal office of FAM is located at 800 Scudders Mill Road, Plainsboro, New Jersey 08536.

Annual Report Delivery

Each Fund will furnish, without charge, a copy of its Annual Report for the Fund's last fiscal year to any stockholder upon request. Such requests should be directed to the applicable Fund, P.O. Box 9011, Princeton, New Jersey 08543-9011, Attention: Fund Secretary, or to 1-800-543-6217.

Stockholder Proposals

If a stockholder of any Fund intends to present a proposal at the 2007 Annual Meeting of Stockholders of such Fund, each of which is anticipated to be held in April 2007, and desires to have the proposal included in the Fund's proxy statement and form of proxy for that meeting, the stockholder must deliver the proposal to the offices of the appropriate Fund by November 22, 2006. The By-Laws of S&P 500 generally require that advance notice be given to the Fund in the event a stockholder desires to transact any business from the floor at an Annual Meeting of Stockholders. Notice of any such business must be in writing and received at the principal executive office of S&P 500 during the period from January 27, 2007 to February 26, 2007. In the case of the Funds other than S&P 500, the persons named as proxies in the proxy materials for the 2007 Annual Meeting of Stockholders for such Funds may exercise discretionary authority with respect to any stockholder proposal presented at such meeting if written notice of such proposal has not been received by the Fund by February 5, 2007. Written proposals and notices should be sent to the Secretary of the respective Fund, 800 Scudders Mill Road, Plainsboro, New Jersey 08536.

BY ORDER OF THE BOARDS OF DIRECTORS

ALICE A. PELLEGRINO
Secretary of MuniYield Florida Insured Fund
MuniYield Michigan Insured Fund, Inc.
MuniYield New Jersey Insured Fund, Inc.
MuniYield Pennsylvania Insured Fund
The S&P 500® Protected Equity Fund, Inc.

Dated: March 22, 2006

Defined terms used in these Exhibits and not otherwise defined shall have the same meanings attributed thereto in the Combined Proxy Statement to which these Exhibits are attached.

Exhibit A

INFORMATION PERTAINING TO EACH FUND

General Information Pertaining to the Funds

Fund	Fiscal Year End	Independent Registered Public Accounting Firm	Meeting Time	Shares Outstanding as of the Record Date	
				Shares	AMPS
MY FL	10/31	D&T	2:40 PM	8,451,814	2,880

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	<u>Fiscal Year End</u>	<u>Independent Registered Public Accounting Firm</u>	<u>Meeting Time</u>	<u>Shares Outstanding as of the Record Date</u>	
MY MI				18,197,521	6,600
MY NJ	10/31	D&T	3:15 PM	8,802,099	2,940
MY PA	10/31	D&T	3:30 PM	11,480,567	4,080
S&P 500	10/31	D&T	3:00 PM	7,407,227	N/A

Board and Committee Meetings

Set forth in the table below is information regarding Board, Audit Committee and Nominating Committee meetings held, current annual and per meeting fees paid to each non-interested Director and the aggregate fees and expenses paid by each Fund to the non-interested Directors during each Fund's most recently completed fiscal year.

Fund	Board			Audit Committee			Nominating Committee		Aggregate Fees and Expenses(\$)
	Number of Meetings Held*	Annual Fee(\$)	Per Meeting Fee(\$)**	Number of Meetings Held*	Annual Fee(\$)***	Per Meeting Fee(\$)**	Number of Meetings Held*	Aggregate Fee(\$)	
MY FL	4	2,500	250	4	500	250	0	0	26,715
MY MI	4	2,500	250	4	500	250	0	0	26,715
MY NJ	4	2,500	250	4	500	250	0	0	26,715
MY PA	4	2,500	250	4	500	250	0	0	26,715
S&P 500	4	2,500	500	4	1,000	500	0	0	39,970

* Includes telephonic meetings.

** The fee is payable for each meeting attended in person. A fee is not paid for telephonic meetings.

*** Does not include the additional fee paid to the Chairman of the Audit Committee.

Chairman of the Audit Committee receives an additional fee of 5,000 per year.

Information about 5% Beneficial Owners of Shares of Common Stock or AMPS

The following table sets forth the beneficial ownership of the shares of S&P 500 Common Stock for each person known to be the beneficial owner of more than five percent of the shares of the Fund.

Name and Address of Beneficial Owner	Shares of S&P 500 Beneficially Owned as of the Record Date (1)	
	Number	Percent of Total
Merrill Lynch, Pierce, Fenner & Smith Incorporated Four World Financial Center, 12th Floor New York, New York	4,179,640	56.43%(2)

(1) Beneficial share ownership is determined pursuant to Rule 13d-3 under the Exchange Act. Accordingly, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares the power to vote such security or the power to dispose of such security.

(2) Based on 7,407,227 Shares outstanding as of Record Date.

MLPF&S has acted as a market maker in connection with the quotation of S&P 500 on the NASDAQ From time to time in connection with its market making activities, MLPF&S has purchased and sold shares of S&P 500.

INFORMATION PERTAINING TO THE DIRECTOR NOMINEES

Year in Which Each Director Nominee of Each Fund Became a Director

	Burton	Doll	Hodrick	O Brien	Walsh	Weiss
MY FL	2002	2005	1999	2004	2003	1998
MY MI	2002	2005	1999	2004	2003	1998
MY NJ	2002	2005	1999	2004	2003	1998
MY PA	2002	2005	1999	2004	2003	1998
S&P 500	2002	2005	1999	2004	2003	1999

Ownership of Shares of Common Stock and AMPS by Director Nominees as of the Record Date

Information relating to the share ownership, if any, by the Director Nominees as of the Record Date is set forth in the chart below.

Director Nominee	Fund	Number of Shares of Common Stock	Number of AMPS	Aggregate Dollar Range of Equity Securities in Each Fund	Aggregate Dollar Range of MLIM/FAM-Advised Funds Overseen by each Director Nominee in the Merrill Lynch Family of Funds
<i>Interested Director Nominee:</i>					
Robert C. Doll, Jr					Over \$100,000
<i>Non-Interested Director Nominees:</i>					
Donald W. Burton					None
Laurie Simon Hodrick					Over \$100,000
John F. O Brien					None
David H. Walsh					Over \$100,000
Fred G. Weiss					Over \$100,000

* No Director Nominee owns Shares of Common Stock or AMPS of any of the Funds.

Compensation of Non-Interested Directors

Set forth in the table below is information regarding compensation paid by each Fund to the non-interested Directors during each Fund's most recently completed fiscal year.

Compensation Paid by Each Fund (\$)*

	Burton	Hodrick	O Brien	Walsh	Weiss**	Crum***
MY FL	5,000	5,000	4,750	5,000	5,000	1,083
MY MI	5,000	5,000	4,750	5,000	5,000	1,083
MY NJ	5,000	5,000	4,750	5,000	5,000	1,083
MY PA	7,500	7,500	6,917	7,500	7,500	2,125
S&P 500						

* No pension or retirement benefits are accrued as part of Fund expenses.

** Chairman of the Audit Committee.

*** Mr. Crum retired effective January 1, 2005.

Set forth in the table below is information regarding the aggregate compensation paid by MLIM/FAM-advised funds to the non-interested Directors for the year ended December 31, 2005.

<u>Non-Interested Director</u>	<u>Aggregate Compensation Paid to Non-Interested Directors by MLIM/FAM- Advised Funds</u>
Donald W. Burton	\$200,500
Laurie Simon Hodrick	\$200,500
John F. O'Brien	\$206,083
David H. Walsh	\$200,500
Fred G. Weiss*	\$230,000

* Chairman of the Audit Committee.

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Exhibit C

INFORMATION PERTAINING TO THE OFFICERS

<u>Name, Address* and Age of Officer</u>	<u>Position(s) Held, Term of Office** and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of MLIM/FAM-Advised Funds and Portfolios Overseen</u>	<u>Public Directorships</u>
Robert C. Doll, Jr. (51)	President and Director of all Funds listed in this Combined Proxy Statement since 2005.	President of MLIM/FAM-advised funds since 2005; President of FAM and its affiliate, Merrill Lynch Investment Managers, L.P. (MLIM), since 2001; President and Director of Princeton Services, Inc. (Princeton Services) since 2001; President and Director of Princeton Administrators, L.P. (Princeton Administrators) since 2001; Co-Head (Americas Region) of FAM and MLIM from 2000 to 2001 and Senior Vice President thereof from 1999 to 2001; Chief Investment Officer of OppenheimerFunds, Inc. in 1999 and Executive Vice President thereof from 1991 to 1999.	131 registered investment companies consisting of 177 portfolios	None
William R. Bock (69)	Vice President of MY PA since 1997.	Director since 2005; Vice President of MLIM from 1989 to 2005.	5 registered investment companies consisting of 5 portfolios	None
Donald C. Burke (45)	Vice President and Treasurer of: MY FL 1992/1999 MY MI 1992/1999 MY NJ 1992/1999 MY PA 1999/1999 S&P 500	Vice President since 1992/1999; First Vice President of FAM and MLIM since 1997 and Treasurer thereof since 1999; Senior Vice President and Treasurer of Princeton Services since 1999 and Director since 2004; Vice President of FAM Distributors, Inc. (FAMD) since 1999 and Director since 2004; Vice President of FAM and MLIM from 1990 to 1997; Director of Taxation of MLIM from 1990 to 2001; Vice President, Treasurer and Secretary of the IQ Funds since 2004.	139 registered investment companies consisting of 185 portfolios	None
Jonathan A. Clarke (36)	Vice President of S&P 500 since 2005.	Vice President of MLIM since 1999.	5 registered investment companies consisting of 5 portfolios.	None
Vincent J. Costa (43)	Vice President of S&P 500 since 2005.	Managing Director of MLIM since 2005; Director of MLIM from 1999 to 2005.	9 registered investment companies consisting of	None

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Kenneth A. Jacob (54)	Senior Vice President since 2002 of MY FL, MY MI, MY NJ and MY PA.	Managing Director of MLIM since 2000; First Vice President of MLIM from 1997 to 2000; Vice President of MLIM from 1984 to 1997.	16 portfolios. 37 registered investment companies consisting of 49 portfolios	None
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Name, Address* and Age of Officer	Position(s) Held, Term of Office** and Length of Time Served	Principal Occupation During Past Five Years	Number of MLIM/FAM-Advised Funds and Portfolios Overseen	Public Directorships
Theodore R. Jaeckel Jr. (46)	Vice President of MY NJ since 1997.	Managing Director since 2005; Director (Municipal Tax-Exempt Fund Management) of FAM from 1997 to 2005; Vice President of FAM from 1991 to 1997.	6 registered investment companies consisting of 6 portfolios	None
Debra L. Jelilian (38)	Vice President of S&P 500 since 2005.	Director of MLIM since 1999.	9 registered investment companies consisting of 13 portfolios.	None
John M. Loffredo (41)	Senior Vice President since 2002 of MY FL, MY MI, MY NJ and MY PA.	Managing Director of MLIM since 2000; First Vice President of MLIM from 1997 to 2000; Vice President of MLIM from 1991 to 1997; Portfolio Manager of FAM and MLIM since 1997.	37 registered investment companies consisting of 49 portfolios	None
Robert D. Sneed (52)	Vice President of MY FL since 2002.	Director since 2005; Vice President of MLIM from 1998 to 2005; Assistant Vice President from 1994 to 1998.	3 registered investment companies consisting of 3 portfolios	None
Fred K. Steube (55)	Vice President of MY MI since 1995.	Director of MLIM since 2005; Vice President of MLIM from 1989 to 2005.	4 registered investment companies consisting of 4 portfolios	None
Alice A. Pellegrino (46)	Secretary of all Funds listed in this Combined Proxy Statement since 2004.	Director (Legal Advisory) of MLIM since 2002; Vice President of MLIM from 1999 to 2002; Attorney associated with MLIM since 1997; Secretary of MLIM, FAM, FAMD and Princeton Services since 2004.	132 registered investment companies consisting of 178 portfolios	None

* The address of each officer listed above is P.O. Box 9011, Princeton, New Jersey 08543-9011.

** Elected by and serves at the pleasure of the Board of Directors of each Fund.

Mr. Doll is an interested person, as defined in the Investment Company Act, of each Fund based on his positions with FAM, MLIM, Princeton Services and Princeton Administrators.

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Exhibit D

AUDIT COMMITTEE CHARTER

This document serves as the Charter for the Audit Committee of each fund (the Fund) advised by Merrill Lynch Investment Managers, L.P., Fund Asset Management, L.P., or any affiliated investment adviser (the investment adviser) listed on Appendix A hereto (each such Charter being a separate Charter). The Board of Directors/Trustees of each Fund (the Board) has adopted the following Audit Committee Charter (the

Charter).

I. Composition of the Audit Committee

The Audit Committee shall be composed of at least three Directors/Trustees:

- (a) each of whom shall not be an interested person of the Fund, as defined in Section 2(a)(19) of the Investment Company Act of 1940 (the 1940 Act) (each, an Independent Director);
- (b) each of whom shall not accept directly or indirectly any consulting, advisory, or other compensatory fee from the Fund (other than fees for serving on the Board or any committee thereof and fixed amounts of compensation under a retirement plan for prior service with a Fund listed or quoted on a stock exchange or market quotation system (Listed Fund)); and
- (c) each of whom shall satisfy the independence and experience requirements for any stock exchange or market quotation system on which Fund shares are or become listed or quoted.

The Board shall use its best efforts to ensure that at least one of the members of the Audit Committee is an audit committee financial expert, as defined in rules of the Securities and Exchange Commission. For those Funds listed on the New York Stock Exchange, no member of the Audit Committee may serve on more than three public company audit committees unless the Board determines that such simultaneous service would not impair the ability of such member to serve effectively on the Audit Committee.

II. Purposes of the Audit Committee

The Audit Committee shall be responsible for:

- (1) assisting Board oversight of the
 - (a) integrity of the Fund s financial statements;
 - (b) independent accountants qualifications and independence; and
 - (c) performance of the Fund s internal audit function and the Fund s independent accountants; and
- (2) [for Listed Funds] preparation, or overseeing the preparation of, any audit committee report required by rules of the Securities and Exchange Commission to be included in the Fund s proxy statement for its annual meeting of shareholders.

III. Responsibilities and Duties of the Audit Committee

The Fund s independent accountants shall report directly to the Audit Committee.

As may be necessary or appropriate to carry out its purposes, or to comply with applicable law or the requirements of any securities exchange or market quotation system on which Fund shares are or may become listed or quoted, the Audit Committee shall have the following responsibilities and duties:

- (a) the appointment, compensation, retention and oversight of the work of the Fund s independent accountants, including the resolution of disagreements between management and the independent accountants regarding financial reporting;
- (b) to (i) select an accounting firm to (1) serve as the Fund s independent accountants, (2) audit the Fund s financial statements on an annual basis, and (3) provide an opinion on an annual basis with respect to the Fund s financial statements, and (ii) recommend that the Independent Directors ratify such selection;

- (c) to pre-approve (i) all audit and permissible non-audit services to be provided to the Fund by the Fund's independent accountants and (ii) all permissible non-audit services to be provided by the Fund's independent accountants to the Fund's investment adviser or any entity controlling, controlled by, or under common control with the investment adviser (adviser affiliate) that provides ongoing services to the Fund, if the engagement by the adviser affiliate relates directly to the operations and financial reporting of the Fund;
- (d) if determined to be advisable, to develop policies and procedures for pre-approval of the engagement of the Fund's independent accountants to provide any of the audit or non-audit services described in Section III(c) above;
- (e) to consider whether each non-audit service provided by the Fund's independent accountants to the Fund and to the Fund's investment adviser or any adviser affiliate that provides ongoing services to the Fund is compatible with maintaining the independence of such independent accountants;
- (f) to ensure that the Fund's independent accountants submit on a periodic basis to the Audit Committee a formal written statement delineating all relationships between such independent accountants and the Fund, consistent with Independence Standards Board Standard No. 1, and to actively engage in a dialogue with, and receive and consider specific representations from, the Fund's independent accountants with respect to any disclosed relationships or services that may affect the objectivity and independence of such independent accountants; (g) to review the arrangements for annual and special audits and the scope of such audits with the Fund's independent accountants;
- (h) to meet to review and discuss the Fund's audited financial statements and, to the extent required by applicable law or regulations, the Fund's semi-annual financial statements with Fund management and the Fund's independent accountants, including the Fund's disclosure of management's discussion of Fund performance;
- (i) to review with the Fund's independent accountants any audit problems or difficulties the accountants may have encountered during or relating to the conduct of the audit, including any matters required to be discussed pursuant to Statement of Accounting Standards No. 61, or any subsequent Statement, and management's response;
- (j) to establish and administer policies and procedures relating to the hiring by the Fund, its investment adviser, or any administrator that is an adviser affiliate of employees or former employees of the Fund's independent accountants;
- (k) to consider information and comments from the Fund's independent accountants with respect to the Fund's accounting and financial reporting policies, procedures and internal control over financial reporting (including the Fund's critical accounting policies and practices) and management's responses to any such comments;
- (l) to request, receive and/or review from the Fund's independent accountants such other materials as may be deemed necessary or advisable in the discretion of the Committee in the exercise of its duties under this Charter; such materials may (but are not required to) include, without limitation, any other material written communications bearing on the Fund's financial statements, or internal or disclosure controls, between the independent accountants and the Fund, the investment adviser, the Fund's sub-adviser(s), if any, or other Fund service providers, such as any management letter or schedule of unadjusted differences;
- (m) at least annually, to obtain and review a report by the Fund's independent accountants describing: (i) such independent accountants' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of such independent accountants, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by such firm, and any steps taken to deal with any such issues; and (iii) all relationships between the Fund's independent accountants and the Fund, the investment adviser and adviser affiliates (to assess the independence of the Fund's independent accountants);

D-2

- (n) [for Listed Funds] to discuss in general the Fund's earnings press releases, as well as any financial information and earnings guidance provided to analysts and rating agencies, if any (e.g., the types of information to be disclosed and the type of presentation to be made);

- (o) to establish procedures for: (i) the receipt, retention, and treatment of complaints received by the Fund regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission of concerns by employees of the Fund's investment adviser, manager, administrator, principal underwriter, or any other provider of accounting related services for the Fund regarding questionable accounting or auditing matters;
- (p) to address reports received from attorneys in accordance with procedures adopted by the Fund's investment adviser relating to the possible violation of federal or state law or fiduciary duty;
- (q) [for Listed Funds] to discuss with Fund management and the Fund's independent accountants policies with respect to risk assessment and risk management;
- (r) [for Listed Funds] to assist the Fund, if necessary, in preparing any written affirmation or written certification required to be filed with any stock exchange or market quotation system on which Fund shares are or become listed or quoted;
- (s) on an annual basis, to review and reassess the adequacy of this Charter, recommend any changes to the Board, and evaluate the performance of the Audit Committee; and
- (t) to perform such other functions and to have such other powers consistent with this Charter, the Fund's Articles of Incorporation or Declaration of Trust, as amended and supplemented, the Fund's By-laws, as amended, and applicable law, as the Audit Committee or the Board deems necessary or appropriate.

The Audit Committee may delegate any portion of its authority, including the authority to grant preapprovals of audit related services and permitted non-audit services, to a subcommittee of one or more members of the Audit Committee pursuant to preapproval policies and procedures established by the Audit Committee; provided, however, that the Audit Committee may not delegate preapproval of the audit required by the Securities Exchange Act of 1934. Any decision of such subcommittee of the Audit Committee to grant preapprovals shall be presented to the full Audit Committee at its next regularly scheduled meeting.

The function of the Audit Committee is oversight; it is the responsibility of Fund management to maintain appropriate systems for accounting and internal control over financial reporting, and the responsibility of the Fund's independent accountants to plan and carry out a proper audit. Specifically, Fund management is responsible for: (1) the preparation, presentation and integrity of the Fund's financial statements; (2) the maintenance of appropriate accounting and financial reporting principles and policies; and (3) the maintenance of internal control over financial reporting and other procedures designed to assure compliance with accounting standards and related laws and regulations. The Fund's independent accountants are responsible for planning and carrying out an audit consistent with applicable legal and professional standards and the terms of their engagement letter. Nothing in this Charter shall be construed to reduce the responsibilities or liabilities of the Fund's service providers, including the Fund's independent accountants.

Although the Audit Committee is expected to review appropriately the matters that come before it, such review of a Fund's financial statements by the Audit Committee is not an audit, nor does the Committee's review substitute for the responsibilities of the Fund's management for preparing, or the Fund's independent accountants for auditing, the financial statements. Members of the Audit Committee are not full-time employees of the Fund and, in serving on the Audit Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct field work or other types of auditing or accounting reviews or procedures.

In discharging their duties, the members of the Audit Committee are entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers of the Fund whom the Board reasonably believes to be reliable and competent in the matters presented; (2) legal counsel, public accountants, or other persons as to matters the Board reasonably believes are within the person's professional or expert competence; or (3) a committee of the Board.

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The Audit Committee shall meet on a regular basis but no less frequently than annually. The Audit Committee periodically shall meet separately with the Fund's independent accountants, Fund management, and representatives of Fund management responsible for the financial and accounting operations of the Fund. The Audit Committee may hold special meetings at such times as the Audit Committee believes necessary or appropriate. Members of the Audit Committee may participate in a meeting of the Audit Committee by means of conference call or similar communications equipment by means of which all persons participating in such meeting can hear each other.

V. Assistance from Fund Management; Authority to Engage Advisers; Funding

The appropriate officers of the Fund shall provide or arrange to provide such information, data and services as the Audit Committee may request. The Audit Committee shall have the power and authority to take all action it believes necessary or appropriate to discharge its responsibilities, including the power and authority to retain independent counsel and other advisers. The Fund shall provide for appropriate funding, as determined by the Audit Committee as a committee of the Board, for payment of: (i) compensation to the Fund's independent accountants or any other accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Fund, (ii) compensation to any advisers employed by the Audit Committee under this Section V, and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its responsibilities.

VI. Reporting

The Chairman or Chairwoman of the Audit Committee shall report to the Board on the results of its deliberations and make such recommendations as deemed necessary or appropriate.

VII. Amendments

This Charter may be amended or modified from time to time by vote of the Board.

Dated: March 3, 2006.

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APPENDIX A

MuniYield Florida Insured Fund
MuniYield Michigan Insured Fund, Inc.
MuniYield New Jersey Insured Fund, Inc.
MuniYield Pennsylvania Insured Fund
The S&P 500® Protected Equity Fund, Inc.

D-5

COMMON SHARES

**MUNIYIELD FLORIDA INSURED FUND
P.O. Box 9011
Princeton, New Jersey 08543-9011**

PROXY

This proxy is solicited on behalf of the Board of Trustees

The undersigned hereby appoints Andrew J. Donohue, Donald C. Burke and Alice A. Pellegrino as proxies, each with the power to appoint his or her substitute, and hereby authorizes each of them to represent and to vote, as designated on the reverse hereof, all of the Common Shares of MuniYield Florida Insured Fund (the Fund) held of record by the undersigned on February 27, 2006 at the annual meeting of shareholders of the Fund to be held on April 27, 2006 or any adjournment thereof.

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This proxy is solicited on behalf of the Board of Trustees

The undersigned hereby appoints Andrew J. Donohue, Donald C. Burke and Alice A. Pellegrino as proxies, each with the power to appoint his or her substitute, and hereby authorizes each of them to represent and to vote, as designated on the reverse hereof, all the Auction Market Preferred Shares of MuniYield Florida Insured Fund (the Fund) held of record by the undersigned on February 27, 2006 at the annual meeting of shareholders of the Fund to be held on April 27, 2006 or any adjournment thereof.

This proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder. If no direction is made, this proxy will be voted FOR Proposal 1.

By signing and dating the reverse side of this card, you authorize the proxies to vote Proposal 1 as marked, or if not marked, to vote FOR Proposal 1, and to use their discretion to vote for any other matter as may properly come before the meeting or any adjournment thereof. If you do not intend to personally attend the meeting, please complete and return this card at once in the enclosed envelope.

(Continued and to be signed on the reverse side)

Please mark boxes | | or |X| in blue or black ink.

1. ELECTION OF TRUSTEES **FOR** all nominees listed below **WITHHOLD AUTHORITY**
(except as marked to the contrary below) | | to vote for all nominees listed below | |
(INSTRUCTION: To withhold authority to vote for any individual nominee, strike a line through the nominee's name in the list below.)
Donald W. Burton, Robert C. Doll, Jr., Laurie Simon Hodrick, John F. O'Brien, David H. Walsh and Fred G. Weiss

2. In the discretion of such proxies, upon such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as name appears hereon. When stock is held by joint tenants, both should sign. When signing as attorney or as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Dated: _____, 2006

X _____
Signature

X _____
Signature, if held jointly

Sign, Date and Return the Proxy Card Promptly Using the Enclosed Envelope.

**AUCTION MARKET
PREFERRED STOCK**

**MUNIYIELD MICHIGAN INSURED FUND, INC.
P.O. Box 9011
Princeton, New Jersey 08543-9011**

PROXY

This proxy is solicited on behalf of the Board of Directors

The undersigned hereby appoints Andrew J. Donohue, Donald C. Burke and Alice A. Pellegrino as proxies, each with the power to appoint his or her substitute, and hereby authorizes each of them to represent and to vote, as designated on the reverse hereof, all the shares of Auction Market Preferred Stock of MuniYield Michigan Insured Fund, Inc. (the Fund) held of record by the undersigned on February 27, 2006 at the annual meeting of stockholders of the Fund to be held on April 27, 2006 or any adjournment thereof.

This proxy when properly executed will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted FOR Proposal 1.

By signing and dating the reverse side of this card, you authorize the proxies to vote Proposal 1 as marked, or if not marked, to vote FOR Proposal 1, and to use their discretion to vote for any other matter as may properly come before the meeting or any adjournment thereof. If you do not intend to personally attend the meeting, please complete and return this card at once in the enclosed envelope.

(Continued and to be signed on the reverse side)

Please mark boxes or in blue or black ink.

1. ELECTION OF DIRECTORS **FOR** all nominees listed below **WITHHOLD AUTHORITY**
(except as marked to the contrary below) to vote for all nominees listed below
(*INSTRUCTION: To withhold authority to vote for any individual nominee, strike a line through the nominee's name in the list below.*)
Donald W. Burton, Robert C. Doll, Jr., Laurie Simon Hodrick, John F. O'Brien, David H. Walsh and Fred G. Weiss

2. In the discretion of such proxies, upon such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as name appears hereon. When stock is held by joint tenants, both should sign. When signing as attorney or as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Dated: _____, 2006

X _____
Signature

X _____
Signature, if held jointly

Sign, Date and Return the Proxy Card Promptly Using the Enclosed Envelope.

COMMON STOCK

**MUNIYIELD NEW JERSEY INSURED FUND, INC.
P.O. Box 9011
Princeton, New Jersey 08543-9011**

PROXY

This proxy is solicited on behalf of the Board of Directors

The undersigned hereby appoints Andrew J. Donohue, Donald C. Burke and Alice A. Pellegrino as proxies, each with the power to appoint his or her substitute, and hereby authorizes each of them to represent and to vote, as designated on the reverse hereof, all of the shares of Common Stock of MuniYield New Jersey Insured Fund, Inc. (the Fund) held of record by the undersigned on February 27, 2006 at the annual meeting of stockholders of the Fund to be held on April 27, 2006 or any adjournment thereof.

This proxy when properly executed will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted FOR Proposal 1.

By signing and dating the reverse side of this card, you authorize the proxies to vote Proposal 1 as marked, or if not marked, to vote FOR Proposal 1, and to use their discretion to vote for any other matter as may properly come before the meeting or any adjournment thereof. If you do not intend to personally attend the meeting, please complete and return this card at once in the enclosed envelope.

(Continued and to be signed on the reverse side)

Please mark boxes or in blue or black ink.

1. ELECTION OF DIRECTORS **FOR** all nominees listed below **WITHHOLD AUTHORITY**
(except as marked to the contrary below) to vote for all nominees listed below
(INSTRUCTION: To withhold authority to vote for any individual nominee, strike a line through the nominee's name in the list below.)
Donald W. Burton, Robert C. Doll, Jr., John F. O'Brien and David H. Walsh

2. In the discretion of such proxies, upon such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as name appears hereon. When stock is held by joint tenants, both should sign. When signing as attorney or as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Dated: _____, 2006

X _____
Signature

X _____
Signature, if held jointly

Sign, Date and Return the Proxy Card Promptly Using the Enclosed Envelope.

**AUCTION MARKET
PREFERRED STOCK**

**MUNIYIELD NEW JERSEY INSURED FUND, INC.
P.O. Box 9011
Princeton, New Jersey 08543-9011**

PROXY

This proxy is solicited on behalf of the Board of Directors

The undersigned hereby appoints Andrew J. Donohue, Donald C. Burke and Alice A. Pellegrino as proxies, each with the power to appoint his or her substitute, and hereby authorizes each of them to represent and to vote, as designated on the reverse hereof, all the shares of Auction Market Preferred Stock of MuniYield New Jersey Insured Fund, Inc. (the Fund) held of record by the undersigned on February 27, 2006 at the annual meeting of stockholders of the Fund to be held on April 27, 2006 or any adjournment thereof.

This proxy when properly executed will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted FOR Proposal 1.

By signing and dating the reverse side of this card, you authorize the proxies to vote Proposal 1 as marked, or if not marked, to vote FOR Proposal 1, and to use their discretion to vote for any other matter as may properly come before the meeting or any adjournment thereof. If you do not intend to personally attend the meeting, please complete and return this card at once in the enclosed envelope.

(Continued and to be signed on the reverse side)

Please mark boxes | | or |X| in blue or black ink.

- | | | | |
|----|-----------------------|---|---|
| 1. | ELECTION OF DIRECTORS | FOR all nominees listed below
(except as marked to the contrary below) _ | WITHHOLD AUTHORITY
to vote for all nominees listed below _ |
|----|-----------------------|---|---|

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(INSTRUCTION: To withhold authority to vote for any individual nominee, strike a line through the nominee's name in the list below.)
Donald W. Burton, Robert C. Doll, Jr., Laurie Simon Hodrick, John F. O'Brien, David H. Walsh and Fred G. Weiss

2. In the discretion of such proxies, upon such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as name appears hereon. When stock is held by joint tenants, both should sign. When signing as attorney or as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Dated: _____, 2006

X _____
Signature

X _____
Signature, if held jointly

Sign, Date and Return the Proxy Card Promptly Using the Enclosed Envelope.

COMMON SHARES

MUNIYIELD PENNSYLVANIA INSURED FUND
P.O. Box 9011
Princeton, New Jersey 08543-9011

PROXY

This proxy is solicited on behalf of the Board of Trustees

The undersigned hereby appoints Andrew J. Donohue, Donald C. Burke and Alice A. Pellegrino as proxies, each with the power to appoint his or her substitute, and hereby authorizes each of them to represent and to vote, as designated on the reverse hereof, all of the Common Shares of MuniYield Pennsylvania Insured Fund (the Fund) held of record by the undersigned on February 27, 2006 at the annual meeting of shareholders of the Fund to be held on April 27, 2006 or any adjournment thereof.

This proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder. If no direction is made, this proxy will be voted FOR Proposal 1.

By signing and dating the reverse side of this card, you authorize the proxies to vote Proposal 1 as marked, or if not marked, to vote FOR Proposal 1, and to use their discretion to vote for any other matter as may properly come before the meeting or any adjournment thereof. If you do not intend to personally attend the meeting, please complete and return this card at once in the enclosed envelope.

(Continued and to be signed on the reverse side)

Please mark boxes | | or |X| in blue or black ink.

1. ELECTION OF TRUSTEES **FOR** all nominees listed below **WITHHOLD AUTHORITY**
(except as marked to the contrary below) | | to vote for all nominees listed below | |
(INSTRUCTION: To withhold authority to vote for any individual nominee, strike a line through the nominee's name in the list below.)
Donald W. Burton, Robert C. Doll, Jr., John F. O'Brien and David H. Walsh

2. In the discretion of such proxies, upon such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as name appears hereon. When stock is held by joint tenants, both should sign. When signing as attorney or as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Dated: _____, 2006

X _____
Signature

X _____
Signature, if held jointly

Sign, Date and Return the Proxy Card Promptly Using the Enclosed Envelope.

**AUCTION MARKET
PREFERRED SHARES**

**MUNIYIELD PENNSYLVANIA INSURED FUND
P.O. Box 9011
Princeton, New Jersey 08543-9011**

PROXY

This proxy is solicited on behalf of the Board of Trustees

The undersigned hereby appoints Andrew J. Donohue, Donald C. Burke and Alice A. Pellegrino as proxies, each with the power to appoint his or her substitute, and hereby authorizes each of them to represent and to vote, as designated on the reverse hereof, all the Auction Market Preferred Shares of MuniYield Pennsylvania Insured Fund (the Fund) held of record by the undersigned on February 27, 2006 at the annual meeting of shareholders of the Fund to be held on April 27, 2006 or any adjournment thereof.

This proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder. If no direction is made, this proxy will be voted FOR Proposal 1.

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By signing and dating the reverse side of this card, you authorize the proxies to vote Proposal 1 as marked, or if not marked, to vote FOR Proposal 1, and to use their discretion to vote for any other matter as may properly come before the meeting or any adjournment thereof. If you do not intend to personally attend the meeting, please complete and return this card at once in the enclosed envelope.

(Continued and to be signed on the reverse side)

Please mark boxes | | or |X| in blue or black ink.

1. ELECTION OF TRUSTEES **FOR** all nominees listed below **WITHHOLD AUTHORITY**
(except as marked to the contrary below) | | to vote for all nominees listed below | |
(INSTRUCTION: To withhold authority to vote for any individual nominee, strike a line through the nominee's name in the list below.)
Donald W. Burton, Robert C. Doll, Jr., Laurie Simon Hodrick, John F. O'Brien, David H. Walsh and Fred G. Weiss

2. In the discretion of such proxies, upon such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as name appears hereon. When stock is held by joint tenants, both should sign. When signing as attorney or as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Dated: _____, 2006

X _____
Signature

X _____
Signature, if held jointly

Sign, Date and Return the Proxy Card Promptly Using the Enclosed Envelope.

THE S&P 500® PROTECTED EQUITY FUND, INC.
P.O. Box 9011
Princeton, New Jersey 08543-9011

PROXY

This proxy is solicited on behalf of the Board of Directors

The undersigned hereby appoints Andrew J. Donohue, Donald C. Burke and Alice A. Pellegrino as proxies, each with the power to appoint his or her substitute, and hereby authorizes each of them to represent and to vote, as designated on the reverse hereof, all of the shares of Common Stock of The S&P 500® Protected Equity Fund, Inc. (the Fund) held of record by the undersigned on February 27, 2006 at the annual meeting of stockholders of the Fund to be held on April 27, 2006 or any adjournment thereof.

This proxy when properly executed will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted FOR Proposal 1.

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By signing and dating the reverse side of this card, you authorize the proxies to vote Proposal 1 as marked, or if not marked, to vote FOR Proposal 1, and to use their discretion to vote for any other matter as may properly come before the meeting or any adjournment thereof. If you do not intend to personally attend the meeting, please complete and return this card at once in the enclosed envelope.

(Continued and to be signed on the reverse side)

Please mark boxes or in blue or black ink.

1. ELECTION OF DIRECTORS FOR all nominees listed below WITHHOLD AUTHORITY
(except as marked to the contrary below) to vote for all nominees listed below
(INSTRUCTION: To withhold authority to vote for any individual nominee, strike a line through the nominee's name in the list below.)
Donald W. Burton, Robert C. Doll, Jr., Laurie Simon Hodrick, John F. O'Brien, David H. Walsh and Fred G. Weiss

Please sign exactly as name appears hereon. When stock is held by joint tenants, both should sign. When signing as attorney or as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Dated: _____, 2006

X _____
Signature

X _____
Signature, if held jointly

Sign, Date and Return the Proxy Card Promptly Using the Enclosed Envelope.