

BLACKROCK MUNIYIELD QUALITY FUND, INC.

Form SC 13D

March 25, 2019

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. n/a)*

BlackRock MuniYield Quality Fund, Inc.

(Name of Issuer)

VARIABLE RATE DEMAND PREFERRED SHARES

(Title of Class of Securities)

09254F704

(CUSIP Number)

Bank of America Corporation, Bank of America Corporate Center 100 North Tryon Street Charlotte, North
Carolina 28255

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 14, 2019

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1 BANK OF AMERICA CORP /DE/
56-0906609

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a) o
(b) x

SEC USE ONLY

3

SOURCE OF FUNDS

4 WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(e) or 2(f)

5 x

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7 0

SHARED VOTING POWER

8 1,766

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 1,766

NUMBER OF SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 1,766

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12 o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 100%

TYPE OF REPORTING PERSON

14 HC

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1 Banc of America Preferred Funding Corporation
75-2939570

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a) ☐ (b) ☒

SEC USE ONLY

3

SOURCE OF FUNDS

4 WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(e) or 2(f)

5 ☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7 0

SHARED VOTING POWER

8 1,766

NUMBER OF SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON WITH

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 1,766

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 1,766

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12 ☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 100%

TYPE OF REPORTING PERSON

14 CO

Item 1. Security and Issuer

This Statement on Schedule 13D (this "Statement") relates to the purchase of 1,766 variable rate demand preferred shares (CUSIP No. 09254F704) ("VRDP Shares") of BlackRock MuniYield Quality Fund, Inc. (the "Issuer" or the "Company"). This Statement is being filed by the Reporting Persons (as defined below) as a result of the purchase of VRDP Shares by BAPFC (as defined below). The Issuer's principal executive offices are located at 100 Bellevue Parkway, Wilmington, Delaware 19808.

Item 2. Identity and Background

(a) This Statement is being filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i. Bank of America Corporation ("BAC")
- ii. Banc of America Preferred Funding Corporation ("BAPFC")

This Statement relates to the VRDP Shares that were purchased for the account of BAPFC.

(b) The address of the principal business office of BAC is:

Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255

The address of the principal business office of BAPFC is:

214 North Tryon Street
Charlotte, North Carolina 28255

(c) BAC and its subsidiaries provide diversified global financial services and products. The principal business of BAPFC is to make investments and provide loans to clients.

Information concerning each executive officer, director and controlling person (the "Listed Persons") of the Reporting Persons is listed on Schedule I attached hereto, and is incorporated by reference herein. To the knowledge of the Reporting Persons, all of the Listed Persons are citizens of the United States, other than as otherwise specified on Schedule I hereto.

(d) Other than as set forth on Schedule II, during the last five years, none of the Reporting Persons, and to the best knowledge of the Reporting Persons, none of the Listed Persons, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

(e)

(f)

Item 3. Source and Amount of Funds or Other Consideration

The aggregate amount of funds used by the Reporting Persons to purchase the securities reported herein was approximately \$176,775,825.86. The source of funds was the working capital of the Reporting Persons.

The Reporting Persons declare that neither the filing of this Statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) of the Exchange Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding or disposing of securities of the Company or otherwise with respect to the Company or any securities of the Company or (ii) a member of any group with respect to the Company or any securities of the Company.

Item 4. Purpose of Transaction

- (a) BAPFC has purchased the VRDP Shares for investment purposes. BAPFC acquired the VRDP Shares in a secondary market transaction for a purchase price of \$176,775,825.86.

The Reporting Persons have not acquired the subject securities with any purpose, or with the effect of, changing or influencing control of the issuer, or in connection with or as a participant in any transaction having that purpose or effect.

- (b)
- (c)
- (d)
- (e)
- (f)
- (g)
- (h)
- (i)
- (j)

Item 5. Interest in Securities of the Issuer

- (a) The responses of the Reporting Persons to Rows (7) through (11) of the cover pages of this Statement are incorporated herein by reference.
- (b) The responses of the Reporting Persons to Rows (7) through (11) of the cover pages of this Statement are incorporated herein by reference.
- (c) The responses of the Reporting Persons in Item 3 and Item 4 are incorporated herein by reference.

| Transaction Date | Shares or Units Purchased (Sold) | Price Per Share or Unit |
|------------------|----------------------------------|-------------------------|
|------------------|----------------------------------|-------------------------|

(d) No other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, VRDP Shares that may be deemed to be beneficially owned by the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The responses of the Reporting Persons to Item 4 are incorporated herein by reference. With respect to the VRDP Shares owned by BAPFC, on March 15, 2019, BAPFC assigned certain preferred class voting rights on the VRDP Shares to a voting trust (the "Voting Trust") created pursuant to the Voting Trust Agreement, dated March 15, 2019 among BAPFC, Lord Securities Corporation, as voting trustee (the "Voting Trustee") and Institutional Shareholder Services Inc. (the "Voting Consultant"). Voting and consent rights on the VRDP Shares not assigned to the Voting Trust have been retained by BAPFC. The Voting Trust provides that with respect to voting or consent matters relating to the voting rights assigned to the Voting Trust, the Voting Consultant analyzes such voting or consent matters and makes a recommendation to the Voting Trustee on voting or consenting. The Voting Trustee is obligated to follow any such recommendations of the Voting Consultant when providing a vote or consent.

The VRDP Shares will have the benefit of a liquidity purchase obligation at the times and in the manner specified in the VRDP Shares Purchase Agreement, dated as of March 15, 2019, between The Bank of New York Mellon ("BNY") and Bank of America, N.A., as liquidity provider ("BANA"). Certain agreements between the Issuer and BANA as liquidity provider are documented in the VRDP Shares Fee Agreement, dated as of March 15, 2019, between the Issuer and BANA. Certain agreements between the Issuer and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), as remarketing agent for the VRDP Shares are documented in the VRDP Shares Remarketing Agreement, dated as of March 15, 2019, between the Issuer and MLPF&S.

Item 7. Material to Be Filed as Exhibits

Exhibit Description of Exhibit

99.1 Joint Filing Agreement

99.2 Limited Power of Attorney

99.3 Voting Trust Agreement dated March 15, 2019

99.4 VRDP Shares Purchase Agreement dated March 15, 2019

99.5 VRDP Shares Fee Agreement dated March 15, 2019

99.6 VRDP Shares Remarketing Agreement dated March 15, 2019

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BANK OF AMERICA CORPORATION

March 25, 2019

By: /s/ Ronnie Ojera
Attorney-in-fact

BANC OF AMERICA PREFERRED FUNDING
CORPORATION

March 25, 2019

By: /s/ Michael Jentis
Authorized Signatory

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Footnotes:

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)