

CONSUMERS BANCORP INC /OH/  
Form 10-Q  
November 14, 2018

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM 10-Q**

Quarterly Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2018

Commission File No. 033-79130

**CONSUMERS BANCORP, INC.**

(Exact name of registrant as specified in its charter)

OHIO 34-1771400  
(State or other jurisdiction (I.R.S. Employer Identification No.)  
of incorporation or organization)

614 East Lincoln Way, P.O. Box 256, Minerva, Ohio 44657  
(Address of principal executive offices) (Zip  
Code)

(330) 868-7701

(Registrant's telephone number)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 2,733,845 shares of Registrant's common stock, no par value, outstanding as of November 12, 2018.

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**CONSUMERS BANCORP, INC.**

**FORM 10-Q**

**QUARTER ENDED September 30, 2018**

Table of Contents

Page

Number (s)

**Part I – Financial Information**

Item 1 – Financial Statements (Unaudited)	
Consolidated Balance Sheets at September 30, 2018 and June 30, 2018	1
Consolidated Statements of Income for the three months ended September 30, 2018 and 2017	2
Consolidated Statements of Comprehensive Income for the three months ended September 30, 2018 and 2017	3
Condensed Consolidated Statements of Changes in Shareholders’ Equity for the three months ended September 30, 2018 and 2017	4
Condensed Consolidated Statements of Cash Flows for the three months ended September 30, 2018 and 2017	5
Notes to the Consolidated Financial Statements	6-20
Item 2 – Management’s Discussion and Analysis of Financial Condition and Results of Operations	21-27
Item 3 – Not Applicable for Smaller Reporting Companies	
Item 4 – Controls and Procedures	28
<b>Part II – Other Information</b>	
Item 1 – Legal Proceedings	29
Item 1A – Not Applicable for Smaller Reporting Companies	29
Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds	29
Item 3 – Defaults Upon Senior Securities	29
Item 4 – Mine Safety Disclosure	29
Item 5 – Other Information	29
Item 6 – Exhibits	29

Signatures

30

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## PART I – FINANCIAL INFORMATION

## Item 1 – Financial Statements

## CONSUMERS BANCORP, INC.

## CONSOLIDATED BALANCE SHEETS (Unaudited)

	September 30,	June 30,
	2018	2018
(Dollars in thousands, except per share data)		
<b>ASSETS</b>		
Cash on hand and noninterest-bearing deposits in financial institutions	\$ 8,579	\$ 7,615
Federal funds sold and interest-bearing deposits in financial institutions	2,206	157
Total cash and cash equivalents	10,785	7,772
Certificates of deposit in other financial institutions	2,973	2,973
Securities, available-for-sale	137,668	144,028
Securities, held-to-maturity (fair value of \$3,965 at September 30, 2018 and \$4,048 at June 30, 2018)	3,929	4,024
Federal bank and other restricted stocks, at cost	1,459	1,459
Loans held for sale	2,663	1,448
Total loans	328,682	318,509
Less allowance for loan losses	(3,538 )	(3,422 )
Net loans	325,144	315,087
Cash surrender value of life insurance	9,404	9,335
Premises and equipment, net	13,474	13,315
Accrued interest receivable and other assets	3,290	3,178
Total assets	\$ 510,789	\$ 502,619
<b>LIABILITIES</b>		
Deposits		
Noninterest-bearing demand	\$ 113,123	\$ 107,919
Interest bearing demand	85,618	81,299
Savings	162,749	162,204
Time	79,049	78,541
Total deposits	440,539	429,963
Short-term borrowings		
Federal Home Loan Bank advances	2,902	13,367
Accrued interest and other liabilities	19,739	11,756
Total liabilities	3,639	3,772
Commitments and contingent liabilities	466,819	458,858

**SHAREHOLDERS' EQUITY**

Preferred stock (no par value, 350,000 shares authorized, none outstanding)	—	—
Common stock (no par value, 3,500,000 shares authorized; 2,854,133 shares issued as of September 30, 2018 and June 30, 2018)	14,628	14,630
Retained earnings	33,660	32,342
Treasury stock, at cost (120,288 and 124,489 common shares as of September 30, 2018 and June 30, 2018, respectively)	(1,515 )	(1,576 )
Accumulated other comprehensive loss	(2,803 )	(1,635 )
Total shareholders' equity	43,970	43,761
Total liabilities and shareholders' equity	\$ 510,789	\$ 502,619

See accompanying notes to consolidated financial statements

**CONSUMERS BANCORP, INC.****CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**

	Three Months ended	
(Dollars in thousands, except per share amounts)	September 30, 2018	2017
Interest and dividend income		
Loans, including fees	\$3,949	\$3,228
Securities, taxable	526	490
Securities, tax-exempt	375	367
Federal bank and other restricted stocks	22	21
Federal funds sold and other interest bearing deposits	23	37
Total interest and dividend income	4,895	4,143
Interest expense		
Deposits	514	248
Short-term borrowings	14	55
Federal Home Loan Bank advances	68	54
Total interest expense	596	357
Net interest income	4,299	3,786
Provision for loan losses	115	90
Net interest income after provision for loan losses	4,184	3,696
Noninterest income		
Service charges on deposit accounts	316	308
Debit card interchange income	358	323
Bank owned life insurance income	69	68
Securities gains, net	587	38
Other	165	135
Total noninterest income	1,495	872
Noninterest expenses		
Salaries and employee benefits	1,975	1,810
Occupancy and equipment	488	455
Data processing expenses	150	148
Debit card processing expenses	194	180
Professional and director fees	170	117
FDIC assessments	38	46
Franchise taxes	89	84
Marketing and advertising	104	78
Telephone and network communications	72	82
Other	404	393



Total noninterest expenses	3,684	3,393
Income before income taxes	1,995	1,175
Income tax expense	322	246
Net income	\$1,673	\$929
Basic and diluted earnings per share	\$0.61	\$0.34

See accompanying notes to consolidated financial statements

**CONSUMERS BANCORP, INC.****Consolidated statements of comprehensive income****(Unaudited)**

(Dollars in thousands)

	Three Months ended	
	September 30, 2018	2017
Net income	\$1,673	\$929
Other comprehensive income (loss), net of tax:		
Net change in unrealized gains (losses) on securities available-for-sale:		
Unrealized gains (losses) arising during the period	(893 )	104
Reclassification adjustment for gains included in income	(587 )	(38 )
Net unrealized gains (losses)	(1,480)	66
Income tax effect	312	(22 )
Other comprehensive income (loss)	(1,168)	44
Total comprehensive income	\$505	\$973

See accompanying notes to consolidated financial statements.

**CONSUMERS BANCORP, INC.****CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY****(Unaudited)**

(Dollars in thousands, except per share data)

	Three Months ended	
	September 30, 2018	2017
Balance at beginning of period	\$43,761	\$43,535
Net income	1,673	929
Other comprehensive income (loss)	(1,168 )	44
4,201 and 6,321 shares issued associated with stock awards during the three months ended September 30, 2018 and 2017, respectively	59	90
204 Dividend reinvestment plan shares associated with forfeited and expired restricted stock awards retired to treasury stock during the three months ended September 30, 2017	—	—
Common cash dividends	(355 )	(327 )
Balance at the end of the period	\$43,970	\$44,271
Common cash dividends per share	\$0.13	\$0.12

See accompanying notes to consolidated financial statements.

**CONSUMERS BANCORP, INC.****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)**

	Three Months Ended	
(Dollars in thousands)	September 30, 2018	2017
<b>Cash flows from operating activities</b>		
Net cash from operating activities	\$533	\$503
<b>Cash flow from investing activities</b>		
Securities available-for-sale		
Purchases	(2,060 )	(426 )
Maturities, calls and principal pay downs	4,730	4,412
Proceeds from sales	2,573	1,586
Securities held-to-maturity		
Principal pay downs	95	95
Net increase in loans	(10,247)	(14,833)
Acquisition of premises and equipment	(350 )	(86 )
Sale of other real estate owned	—	71
Net cash from investing activities	(5,259 )	(9,181 )
<b>Cash flow from financing activities</b>		
Net increase in deposit accounts	10,576	9,369
Net change in short-term borrowings	(10,465)	3,919
Proceeds from Federal Home Loan Bank advances	8,000	—
Repayments of Federal Home Loan Bank advances	(17 )	(16 )
Dividends paid	(355 )	(327 )
Net cash from financing activities	7,739	12,945
Increase in cash or cash equivalents	3,013	4,267
Cash and cash equivalents, beginning of period	7,772	9,912
<b>Cash and cash equivalents, end of period</b>	<b>\$10,785</b>	<b>\$14,179</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid during the period:		
Interest	\$576	\$347
Federal income taxes	—	—
Non-cash items:		
Transfer from loans held for sale to portfolio	75	—

Issuance of treasury stock for stock awards	59	—
Expired and forfeited dividend reinvestment plan shares associated with restricted stock awards that were retired to treasury stock	—	4

See accompanying notes to consolidated financial statements.

**CONSUMERS BANCORP, INC.**

**Notes to the Consolidated Financial Statements**

**(Unaudited)**

(Dollars in thousands, except per share amounts)

**Note 1 – Summary of Significant Accounting Policies:**

**Nature of Operations:** Consumers Bancorp, Inc. (the Corporation) is a bank holding company headquartered in Minerva, Ohio that provides, through its banking subsidiary, Consumers National Bank (the Bank), a broad array of products and services throughout its primary market area of Carroll, Columbiana, Jefferson, Stark, Summit, Wayne and contiguous counties in Ohio. The Bank's business involves attracting deposits from businesses and individual customers and using such deposits to originate commercial, mortgage and consumer loans in its primary market area.

**Basis of Presentation:** The consolidated financial statements for interim periods are unaudited and reflect all adjustments (consisting of only normal recurring adjustments), which, in the opinion of management, are necessary to present fairly the financial position and results of operations and cash flows for the periods presented. The unaudited financial statements are presented in accordance with the requirements of Form 10-Q and do not include all disclosures normally required by accounting principles generally accepted in the United States of America. The financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Corporation's Form 10-K for the year ended June 30, 2018. The results of operations for the interim period disclosed herein are not necessarily indicative of the results that may be expected for a full year.

The consolidated financial statements include the accounts of the Corporation and the Bank. All significant inter-company transactions and accounts have been eliminated in consolidation.

**Segment Information:** The Corporation is a bank holding company engaged in the business of commercial and retail banking, which accounts for substantially all the revenues, operating income, and assets. Accordingly, all its operations are recorded in one segment, banking.

**Reclassifications:** Certain items in prior financial statements have been reclassified to conform to the current presentation. Any reclassifications had no impact on prior year net income or shareholders' equity.

**Recently Issued Accounting Pronouncements Not Yet Effective:** In June 2016, FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. This ASU adds a new Topic 326 to the codification and removes the thresholds that companies apply to measure credit losses on financial instruments measured at amortized cost, such as loans, receivables, and held-to-maturity debt securities. Under current U.S. generally accepted accounting principles, companies generally recognize credit losses when it is probable that the loss has been incurred. The revised guidance will remove all current loss recognition thresholds and will require companies to recognize an allowance for credit losses for the difference between the amortized cost basis of a financial instrument and the amount of amortized cost that the corporation expects to collect over the instrument's contractual life. ASU 2016-13 also amends the credit loss measurement guidance for available-for-sale debt securities and beneficial interests in securitized financial assets. The guidance in ASU 2016-13 is effective for "public business entities," as defined in this guidance, that are SEC filers for fiscal years and for interim periods within those fiscal years beginning after December 15, 2019. Early adoption of the guidance is permitted for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Management is currently evaluating the impact of the adoption of this guidance on the Corporation's consolidated financial statements and are in the midst of gathering critical data to evaluate the impact. However, it is too early to estimate the impact.

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*. This ASU will require all organizations that lease assets to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases. Additional qualitative and quantitative disclosures will be required so that users can understand more about the nature of an entity's leasing activities. The new guidance is effective for annual reporting periods and interim reporting periods within those annual periods, beginning after December 15, 2018. Early adoption is permitted. Management is currently evaluating the impact of the adoption of this guidance on the Corporation's consolidated financial statements and expects to recognize an increase in other assets and other liabilities for the rights and obligations created by leasing of branch offices. Management also expects minimal impact in the income statement with respect to occupancy expense related to leases.

**CONSUMERS BANCORP, INC.****Notes to the Consolidated Financial Statements****(Unaudited) (continued)**

(Dollars in thousands, except per share amounts)

**Note 2 – Securities**

<b><u>Available –for-Sale</u></b>	<b>Amortized Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>
<b>September 30, 2018</b>				
Obligations of U.S. government-sponsored entities and agencies	\$ 16,320	\$ —	\$ (481 )	\$ 15,839
Obligations of state and political subdivisions	55,795	237	(974 )	55,058
U.S. Government-sponsored mortgage-backed securities–residential	62,011	—	(2,084 )	59,927
U.S. Government-sponsored mortgage-backed securities–commercial	1,425	—	(17 )	1,408
U.S. Government-sponsored collateralized mortgage obligations–residential	5,666	—	(230 )	5,436
Total available-for-sale securities	\$ 141,217	\$ 237	\$ (3,786 )	\$ 137,668

<b><u>Held-to-Maturity</u></b>	<b>Amortized Cost</b>	<b>Gross Unrecognized Gains</b>	<b>Gross Unrecognized Losses</b>	<b>Fair Value</b>
<b>September 30, 2018</b>				
Obligations of state and political subdivisions	\$ 3,929	\$ 45	\$ (9 )	\$ 3,965
Total held-to-maturity securities	\$ 3,929	\$ 45	\$ (9 )	\$ 3,965

<b><u>Available–for-Sale</u></b>	<b>Amortized Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>
<b>June 30, 2018</b>				
Obligations of U.S. government-sponsored entities and agencies	\$ 16,488	\$ 6	\$ (372 )	\$ 16,122
Obligations of state and political subdivisions	56,964	339	(713 )	56,590
	65,062	6	(1,660 )	63,408



U.S. Government-sponsored mortgage-backed securities – residential				
U.S. Government-sponsored mortgage-backed securities – commercial	1,432	—	(17	) 1,415
U.S. Government-sponsored collateralized mortgage obligations - residential	5,973	9	(216	) 5,766
Pooled trust preferred security	178	549	—	727
Total available-for-sale securities	\$ 146,097	\$ 909	\$ (2,978	) \$ 144,028

**Held-to-Maturity**

	<b>Amortized Cost</b>	<b>Gross Unrecognized Gains</b>	<b>Gross Unrecognized Losses</b>	<b>Fair Value</b>
<b>June 30, 2018</b>				
Obligations of state and political subdivisions	\$ 4,024	\$ 24	\$ —	\$ 4,048
Total held-to-maturity securities	\$ 4,024	\$ 24	\$ —	\$ 4,048

**CONSUMERS BANCORP, INC.****Notes to the Consolidated Financial Statements****(Unaudited) (continued)**

(Dollars in thousands, except per share amounts)

Proceeds from the sale of available-for-sale securities were as follows:

	Three Months Ended	
	September 30,	
	2018	2017
Proceeds from sales	\$2,573	\$1,586
Gross realized gains	593	39
Gross realized losses	6	1

The income tax provision related to the net realized gains amounted to \$124 for the three months ended September 30, 2018. The income tax provision related to the net realized gains amounted to \$13 for the three months ended September 30, 2017.

The amortized cost and fair values of debt securities at September 30, 2018, by expected maturity, are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. Securities not due at a single maturity date, primarily mortgage-backed securities are shown separately.

	Amortized Cost	Estimated Fair Value
<b><u>Available-for-Sale</u></b>		
Due in one year or less	\$ 1,824	\$ 1,827
Due after one year through five years	19,435	19,201
Due after five years through ten years	27,499	27,112
Due after ten years	23,357	22,757
Total	72,115	70,897

U.S. Government-sponsored mortgage-backed and related securities	69,102	66,771
Total available-for-sale securities	\$ 141,217	\$ 137,668

**Held-to-Maturity**

Due after five years through ten years	527	521
Due after ten years	3,402	3,444
Total held-to-maturity securities	\$ 3,929	\$ 3,965

The following table summarizes the securities with unrealized losses at September 30, 2018 and June 30, 2018, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position:

<u>Available-for-sale</u>	Less than 12 Months		Unrealized Loss	12 Months or more		Total Fair Value	Unr Los
	Fair Value			Fair Value	Unrealize Loss		
<b>September 30, 2018</b>							
Obligations of US government-sponsored entities and agencies	\$ 12,248		\$ (282 )	\$ 3,591	\$(199 )	\$ 15,839	\$(4
Obligations of states and political subdivisions	29,778		(467 )	9,744	(507 )	39,522	(9
Mortgage-backed securities – residential	23,084		(434 )	36,843	(1,650)	59,927	(2,
Mortgage-backed securities – commercial	—		—	1,408	(17 )	1,408	(1
Collateralized mortgage obligations – residential	900		(1 )	4,536	(229 )	5,436	(2
Total temporarily impaired	\$ 66,010		925	958,198			
Atlantic City Medical System, 5.75%, 7/01/25	1,975	1,996,804					
Hackensack University Medical (AGM), 4.63%, 1/01/30	5,480	4,837,908					

See Notes to Financial Statements.

## Schedule of Investments (continued) BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New Jersey (continued)</b>		
<b>Health (concluded)</b>		
New Jersey Health Care Facilities Financing Authority, Refunding RB (concluded):		
Hackensack University Medical Center (AGC), 5.13%, 1/01/27	\$ 1,500	\$ 1,470,360
Meridian Health System Obligation Group (AGM), 5.38%, 7/01/24	1,000	1,000,140
		45,816,767
<b>Housing 6.3%</b>		
New Jersey State Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (AGM), 4.70%, 11/01/25	10,840	10,621,249
Series AA, 6.50%, 10/01/38	2,720	2,927,944
Series B (AGM), 1.10%, 5/01/12	2,850	2,846,808
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT,		
4.70%, 10/01/37	800	704,064
Newark Housing Authority, RB, South Ward Police Facility (AGC):		
5.75%, 12/01/30	850	861,075
6.75%, 12/01/38	500	549,455
		18,510,595
<b>State 45.2%</b>		
Garden State Preservation Trust, RB (AGM):		
CAB, Series B, 4.58%, 11/01/23 (e)	9,000	4,965,030
CAB, Series B, 4.81%, 11/01/25 (e)	10,000	4,842,700
Election of 2005, Series A, 5.80%, 11/01/21	1,960	2,214,957
Election of 2005, Series A, 5.80%, 11/01/23	2,730	3,059,975
Garden State Preservation Trust, Refunding RB, Series C (AGM):		
5.25%, 11/01/20	5,000	5,692,000
5.25%, 11/01/21	7,705	8,699,715
New Jersey EDA, RB:		

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Cigarette Tax, 5.63%, 6/15/19	2,700	2,665,278
Cigarette Tax (Radian), 5.75%, 6/15/29	2,000	1,789,100
Cigarette Tax (Radian), 5.50%, 6/15/31	585	514,730
Cigarette Tax (Radian), 5.75%, 6/15/34	1,180	1,032,134
Liberty State Park Project, Series C (AGM), 5.00%, 3/01/22	2,670	2,787,774
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	1,785	1,798,620
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	4,000	3,991,800
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/26	7,500	7,382,925
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	11,105	10,917,770
Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/34	2,000	1,829,800
School Facilities Construction, Series L (AGM), 5.00%, 3/01/30	9,000	9,002,880
School Facilities Construction, Series O, 5.25%, 3/01/23	1,420	1,475,366
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	2,800	2,987,516
School Facilities, Series U (AMBAC), 5.00%, 9/01/37	2,500	2,359,625
New Jersey EDA, Refunding RB: New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	2,150	2,046,864
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 9/01/27	1,000	1,019,620

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
<b>State (concluded)</b>		
New Jersey Educational Facilities Authority, RB, Higher Education Capital Improvement, Series A (AMBAC), 5.13%, 9/01/12 (c)	\$ 5,500	\$ 5,901,555
New Jersey Sports & Exposition Authority, RB, Series A (NPFGC), 6.00%, 3/01/13	2,400	2,409,816
New Jersey Sports & Exposition Authority,		

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Refunding RB (NPFGC):		
5.50%, 3/01/21	5,890	6,171,601
5.50%, 3/01/22	3,150	3,247,461
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
CAB, Series C (AGM), 6.71%, 12/15/32 (e)	4,050	955,354
CAB, Series C (AMBAC), 6.91%, 12/15/35 (e)	1,400	257,670
CAB, Series C (AMBAC), 6.95%, 12/15/36 (e)	5,500	939,565
Series A (AGC), 5.63%, 12/15/28	2,000	2,109,680
Series D (AGM), 5.00%, 6/15/19	5,240	5,429,950
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System:		
Series A (AGM), 5.25%, 12/15/20	10,750	11,446,385
Series B (NPFGC), 5.50%, 12/15/21	9,165	9,786,295
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27		
		132,796,283
<b>Tobacco 1.8%</b>		
Tobacco Settlement Financing Corp. New Jersey, RB, 7.00%, 6/01/13 (c)		
	4,755	5,415,184
<b>Transportation 25.3%</b>		
Delaware River Port Authority Pennsylvania & New Jersey, RB (AGM):		
5.50%, 1/01/12	5,000	5,018,150
5.63%, 1/01/13	6,000	6,022,320
Delaware River Port Authority, RB: Port District Project, Series B (AGM), 5.63%, 1/01/26		
	2,425	2,425,994
Series D (AGC), 5.00%, 1/01/40	3,700	3,536,534
New Jersey State Turnpike Authority, RB, Growth & Income Securities, Series B (AMBAC), 5.73%, 1/01/15 (b)		
	7,615	5,758,082
New Jersey State Turnpike Authority, Refunding RB:		
Series A (AGM), 5.25%, 1/01/26	4,900	5,154,163
Series A (AGM), 5.25%, 1/01/29	2,000	2,068,240
Series A (AGM), 5.25%, 1/01/30	4,000	4,101,480
Series A (BHAC), 5.25%, 1/01/29	500	521,905
Series C (NPFGC), 6.50%, 1/01/16	910	1,062,261
Series C (NPFGC), 6.50%, 1/01/16 (d)	4,355	4,912,440
Series C-2005 (NPFGC), 6.50%, 1/01/16 (d)	255	309,675
New Jersey Transportation Trust Fund Authority, RB,		

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Transportation System:

Series A (AGM), 5.50%, 12/15/22	150	159,872
Series A (AMBAC), 5.00%, 12/15/32	1,425	1,387,936
Series A (NPFGC), 5.75%, 6/15/24	1,205	1,277,890
Series C, 5.50%, 6/15/13 (c)	780	866,042
Port Authority of New York & New Jersey, RB:		
Consolidated One Hundred Sixty-Third Series, 5.00%, 7/15/39	4,000	3,835,920
JFK International Air Terminal, 6.00%, 12/01/42	2,500	2,359,675
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/11	13,500	13,804,830
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/15	1,500	1,575,570
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/25	3,000	2,867,190
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	5,175	5,306,911
		74,333,080

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 17

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## Schedule of Investments (continued) BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
<b>Utilities 4.8%</b>		
Atlantic Highlands Highland Regional Sewage Authority, Refunding RB (NPFGC), 5.50%, 1/01/20	\$ 1,875	\$ 1,899,113
Essex County Utilities Authority, Refunding RB (AGC): 4.00%, 4/01/12	1,000	1,036,760
4.13%, 4/01/22	2,000	1,976,980
New Jersey EDA, RB, New Jersey American Water Co., Inc. Project, Series A, AMT (AMBAC), 5.25%, 11/01/32	3,000	2,772,870
North Hudson Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 8/01/20	4,335	4,426,555
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 6.43%, 9/01/28 (e)	6,600	2,167,506
		14,279,784
<b>Total Municipal Bonds in New Jersey</b>		406,604,562
<b>Guam 0.6%</b>		
<b>Utilities 0.6%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	1,860	1,670,745
<b>Puerto Rico 13.0%</b>		
<b>County/City/Special District/School District 2.8%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42	2,500	2,492,275
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C (AGM), 5.13%, 8/01/42	6,120	5,692,028
		8,184,303
<b>Health 1.2%</b>		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Series A: Hosp Auxilio Mutuo Obligation Group (NPFGC), 6.25%, 7/01/24	1,780	1,780,801
Hospital De La Concepcion, 6.50%, 11/15/20	1,750	1,772,715
		3,553,516
<b>Housing 2.1%</b>		



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Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	6,235	6,196,343
<b>State 1.6%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	2,080	2,030,038
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 7.64%, 7/01/37 (e)	4,000	552,480
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	2,125	2,142,553 4,725,071
<b>Transportation 1.7%</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	5,000	4,981,500
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Puerto Rico (concluded)</b>		
<b>Utilities 3.6%</b>		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	\$ 6,120	\$ 5,473,422
Puerto Rico Electric Power Authority, RB, Series RR (CIFG), 5.00%, 7/01/28	4,100	3,806,850
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/26	1,325	1,286,787 10,567,059
<b>Total Municipal Bonds in Puerto Rico</b>		38,207,792
<b>Total Municipal Bonds 151.9%</b>		446,483,099
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>		
<b>New Jersey 7.1%</b>		
<b>Housing 1.7%</b>		
New Jersey State Housing & Mortgage Finance Agency, RB, Capital Fund Program, Series A (AGM), 5.00%, 5/01/27	4,790	4,908,121
<b>State 3.4%</b>		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	9,160	10,053,741

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**Transportation 2.0%**

Port Authority of New York & New Jersey, Refunding RB,

Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 5,998 5,717,970

**Total Municipal Bonds Transferred to**

**Tender Option Bond Trusts 7.1%**

20,679,832

**Total Long-Term Investments**

(Cost \$477,267,716) 159.0%

467,162,931

**Short-Term Securities**

**Shares**

BIF New Jersey Municipal Money Fund,

0.04% (g)(h)

8,561,022 8,561,022

**Total Short-Term Securities**

(Cost \$8,561,022) 2.9%

8,561,022

**Total Investments (Cost \$485,828,738\*) 161.9%**

475,723,953

**Other Assets Less Liabilities 1.4%**

4,142,757

**Liability for Trust Certificates, Including Interest**

**Expense and Fees Payable (4.5)%**

(13,272,970)

**Preferred Shares, at Redemption Value (58.8)%**

(172,710,100)

**Net Assets Applicable to Common Shares 100.0%**

\$293,883,640

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 473,073,339
Gross unrealized appreciation	\$ 7,564,220
Gross unrealized depreciation	(18,176,536)
Net unrealized depreciation	\$ (10,612,316)

See Notes to Financial Statements.

18 SEMI-ANNUAL REPORT JANUARY 31, 2011

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## Schedule of Investments (concluded) BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliate</b>	<b>Shares Held at July 31, 2010</b>	<b>Net Activity</b>	<b>Shares Held at January 31, 2011</b>	<b>Income</b>
BIF New Jersey				
Municipal				
Money Fund	1,117,529	7,443,493	8,561,022	\$ 1,305

- (h) Represents the current yield as of report date.

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the

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Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in:				
Securities:				
Long-Term				
Investments <sup>1</sup>		\$ 467,162,931		\$ 467,162,931
Short-Term				
Securities	\$ 8,561,022			8,561,022
<b>Total</b>	<b>\$ 8,561,022</b>	<b>\$ 467,162,931</b>		<b>\$ 475,723,953</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 19

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**Schedule of Investments** January 31, 2011 (Unaudited) **BlackRock MuniYield Investment Quality Fund (MFT)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 4.5%</b>		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 1,500	\$ 1,573,095
6.00%, 6/01/39	2,985	3,086,669
		4,659,764
<b>Arizona 0.4%</b>		
State of Arizona, COP, Department of Administration, Series A (AGM), 5.25%, 10/01/28	480	461,270
<b>California 19.4%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	1,960	1,975,837
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42 (a)	1,150	1,129,208
California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24	2,000	2,041,020
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39	1,000	917,330
County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41	1,400	1,355,760
Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC),		
5.00%, 8/01/32	2,780	2,612,644
Election of 2008, Series C, 5.25%, 8/01/39	1,000	946,370
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/40	1,500	1,339,155
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	885	853,131
San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34	1,020	1,026,569
San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32	1,000	960,180
State of California, GO, Various Purpose: (AGC), 5.50%, 11/01/39	3,450	3,305,686
(AGM), 5.00%, 6/01/32	2,000	1,828,280

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20,291,170

**Colorado 1.6%**

Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,300	1,370,083
Regional Transportation District, COP, Series A, 5.00%, 6/01/25	305	297,964
		1,668,047

**Florida 18.2%**

County of Lee Florida, RB, Series A, AMT (AGM), 6.00%, 10/01/29	1,000	1,003,720
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41	2,350	2,182,821
County of Osceola Florida, RB, Series A (NPFGC), 5.50%, 10/01/27	1,100	1,104,598
County of St. John s Florida, RB (AGM), 5.00%, 10/01/31	1,275	1,225,670
Florida Housing Finance Corp., HRB, Brittany Rosemont Apartments, Series C-1, AMT (AMBAC), 6.75%, 8/01/14	570	570,781
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 11, AMT (AGM), 5.95%, 1/01/32	1,395	1,395,265
Florida Housing Finance Corp., Refunding RB, Homeowner Mortgage, Series 4, AMT (AGM), 6.25%, 7/01/22	210	212,587
Jacksonville Economic Development Commission, RB, Mayo Clinic, Series B (NPFGC), 5.50%, 11/15/36	750	735,750
Palm Beach County School District, COP, Refunding, Series D (AGM), 5.25%, 8/01/21	1,925	1,976,610

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>

**Florida (concluded)**

Santa Rosa County School Board, COP, Refunding, Series 2 (NPFGC), 5.25%, 2/01/26	\$ 1,930	\$ 1,954,511
South Broward Hospital District, RB, Hospital (NPFGC), 5.63%, 5/01/12 (b)	3,000	3,214,320
St. Lucie West Services District, RB (NPFGC), 5.25%, 10/01/34	1,000	946,810
Village Center Community Development District, RB, Series A (NPFGC):		

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5.13%, 11/01/36	1,000	778,560
5.38%, 11/01/34	1,640	1,339,880
Volusia County IDA, RB, Student Housing, Stetson University Project, Series A (CIFG), 5.00%, 6/01/35	525	413,285
		19,055,168
<b>Georgia 5.0%</b>		
City of Atlanta Georgia, RB, General, Series A (AGM), 5.00%, 1/01/40	940	873,579
County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35	1,000	1,000,220
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	1,375	1,282,944
Metropolitan Atlanta Rapid Transit Authority, RB, Third Indenture, Series B (AGM), 5.00%, 7/01/34	2,100	2,065,749
		5,222,492
<b>Illinois 12.6%</b>		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	680	670,759
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	1,400	1,452,052
City of Chicago Illinois, GO, Refunding, Projects, Series A (AGM): 5.00%, 1/01/29	1,465	1,341,515
5.00%, 1/01/30	585	532,894
City of Chicago Illinois, RB, General, Third Lien, Series C (AGM), 5.25%, 1/01/35	835	799,880
City of Chicago Illinois, Refunding RB, Second Lien (NPFGC), 5.50%, 1/01/30	895	893,962
Illinois Municipal Electric Agency, RB, Series A (NPFGC): 5.25%, 2/01/28	1,565	1,539,099
5.25%, 2/01/35	1,250	1,197,400
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	940	889,964
6.00%, 6/01/28	270	257,672
State of Illinois, RB: (AGM), 5.00%, 6/15/27	1,000	948,490
Build Illinois, Series B, 5.25%, 6/15/28	1,750	1,688,050
Village of Schaumburg Illinois, GO, Series B (NPFGC), 5.00%, 12/01/38	1,000	929,100

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13,140,837

**Indiana 4.5%**

Indiana Municipal Power Agency, RB, Series A (NPFGC),

5.00%, 1/01/42

1,485

1,336,634

Indianapolis Local Public Improvement Bond Bank,

Refunding RB, Waterworks Project, Series A (AGC),

5.50%, 1/01/38

3,310

3,393,048

4,729,682

**Kentucky 1.1%**

Kentucky Municipal Power Agency, RB, Prairie State

Project, Series A (BHAC), 5.25%, 9/01/42

1,250

1,194,363

See Notes to Financial Statements.

20 SEMI-ANNUAL REPORT JANUARY 31, 2011

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## Schedule of Investments (continued) BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Louisiana 2.0%</b>		
Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25	\$ 1,405	\$ 1,516,037
New Orleans Aviation Board Louisiana, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	375	406,642
Series A-2, 6.00%, 1/01/23	160	173,501
		2,096,180
<b>Michigan 18.6%</b>		
City of Detroit Michigan, RB, Second Lien:		
Series B (AGM), 7.50%, 7/01/33	1,500	1,737,105
Series B (AGM), 6.25%, 7/01/36	1,800	1,888,650
Series B (AGM), 7.00%, 7/01/36	200	220,550
Series B (BHAC), 5.50%, 7/01/35	3,750	3,670,912
Series B (NPFGC), 5.50%, 7/01/29	1,640	1,550,046
System, Series A (BHAC), 5.50%, 7/01/36	2,265	2,178,024
City of Detroit Michigan, Refunding RB:		
Second Lien, Series E (BHAC), 5.75%, 7/01/31	2,270	2,279,375
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27	1,650	1,841,944
Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26	375	363,855
Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC):		
5.25%, 10/15/22	1,350	1,411,574
5.25%, 10/15/24	615	623,530
5.25%, 10/15/25	310	310,233
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,265	1,408,590
		19,484,388
<b>Minnesota 3.0%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,000	3,148,950
<b>Nevada 5.0%</b>		
County of Clark Nevada, RB:		

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Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	2,355	2,178,611
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	3,500	3,091,900
		5,270,511
<b>New Jersey 2.4%</b>		
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	1,000	1,066,970
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	1,400	1,412,124
		2,479,094
<b>New York 3.5%</b>		
New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 6/15/43	525	526,759
New York City Transitional Finance Authority, RB, Fiscal 2009: Series S-3, 5.25%, 1/15/39	1,000	998,520
Series S-4 (AGC), 5.50%, 1/15/29	2,000	2,090,280
		3,615,559
<b>Ohio 1.4%</b>		
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	1,650	1,505,163
	<b>Par</b>	<b>Value</b>
<b>Municipal Bonds</b>	<b>(000)</b>	
<b>Pennsylvania 7.0%</b>		
City of Philadelphia Pennsylvania, RB, Series C (AGM): 5.00%, 8/01/35	\$ 1,615	\$ 1,519,440
5.00%, 8/01/40	2,880	2,674,973
Pennsylvania Turnpike Commission, RB, Sub-Series B (AGM), 5.25%, 6/01/39	1,455	1,386,935
Pennsylvania Turnpike Commission, Refunding RB, Sub-Series B-1 (AGM), 5.00%, 12/01/37	1,855	1,710,922
		7,292,270
<b>Puerto Rico 1.4%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,425	1,459,229
<b>Texas 24.0%</b>		

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City of Austin Texas, Refunding RB, Series A (AGM):		
5.00%, 11/15/28	720	711,591
5.00%, 11/15/29	915	897,450
City of Dallas Texas, Refunding RB (AGC),		
5.25%, 8/15/38	450	429,831
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):		
5.38%, 8/15/27	1,000	1,015,620
6.00%, 11/15/35	2,700	2,917,269
6.00%, 11/15/36	2,055	2,218,927
County of Bexar Texas, RB, Venue Project, Motor Vehicle Rental (BHAC):		
5.00%, 8/15/27	1,040	1,040,624
5.00%, 8/15/28	1,090	1,071,241
5.00%, 8/15/39	880	815,795
Dallas Area Rapid Transit, Refunding RB, Senior Lien,		
5.25%, 12/01/38	1,520	1,524,727
Frisco ISD Texas, GO, School Building (AGC),		
5.50%, 8/15/41	1,210	1,240,613
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35		
	500	536,935
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Project (AGC),		
5.50%, 5/15/36	1,155	1,140,909
Lubbock Cooper ISD Texas, GO, School Building (AGC),		
5.75%, 2/15/42	500	509,645
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38		
	1,400	1,399,916
North Texas Tollway Authority, Refunding RB, System, First Tier, Series A:		
(AGC), 5.75%, 1/01/40	1,500	1,495,725
(BHAC), 5.75%, 1/01/48	1,640	1,640,837
(NPFGC), 5.13%, 1/01/28	3,500	3,363,955
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC),		
6.50%, 7/01/37	1,100	1,126,543
		25,098,153
<b>Iowa 1.1%</b>		
Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29		
	1,190	1,154,883

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**Virginia 1.1%**

Virginia Public School Authority, RB, School Financing,

6.50%, 12/01/35 1,100 1,193,896

**Utah 1.5%**

City of Riverton Utah, RB, IHC Health Services Inc.,

5.00%, 8/15/41 1,670 1,528,701

**Total Municipal Bonds 139.3%** 145,749,770

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 21

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## Schedule of Investments (continued) BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
<b>Alabama 1.4%</b>		
Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	\$ 1,500	\$ 1,444,980
<b>California 2.3%</b>		
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	2,500	2,409,975
<b>District of Columbia 0.8%</b>		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	750	810,723
<b>Florida 4.9%</b>		
City of Jacksonville Florida, RB, Better Jacksonville (NPFGC), 5.00%, 10/01/27	1,320	1,319,908
Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38	2,499	2,336,102
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	810	847,657
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	590	614,229
		5,117,896
<b>Illinois 2.6%</b>		
Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28	2,999	2,744,493
<b>Kentucky 1.0%</b>		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	1,002	1,019,558
<b>Nevada 4.0%</b>		
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	2,010	2,151,162
Series B, 5.50%, 7/01/29	1,994	2,049,712
		4,200,874
<b>New Jersey 1.5%</b>		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,620	1,590,112
<b>New York 6.0%</b>		

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New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	1,095	1,118,929
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,258,320
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	2,000	1,936,880
		6,314,129
<b>Texas 2.5%</b>		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	2,609	2,664,086
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 27.0%</b>		28,316,826
<b>Total Long-Term Investments (Cost \$178,984,840) 166.3%</b>		174,066,596

<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
FFI Institutional Tax-Exempt Fund, 0.15% (d)(e)	1,555,200	\$ 1,555,200
<b>Total Short-Term Securities (Cost \$1,555,200) 1.5%</b>		1,555,200
<b>Total Investments (Cost \$180,540,040*) 167.8%</b>		175,621,796
<b>Other Assets Less Liabilities 1.0%</b>		1,092,119
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (14.8)%</b>		(15,538,639)
<b>Preferred Shares, at Redemption Value (54.0)%</b>		(56,530,652)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$104,644,624

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$164,923,956
Gross unrealized appreciation	\$ 1,992,540
Gross unrealized depreciation	(6,819,799)
Net unrealized depreciation	\$ (4,827,259)

(a) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
Morgan Stanley Co. Inc.	\$1,129,208	\$10,914

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

to par.

(c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

<b>Affiliate</b>	<b>Shares Held at July 31, 2010</b>	<b>Net Activity</b>	<b>Shares Held at January 31, 2011</b>	<b>Income</b>
FFI Institutional				
Tax-Exempt Fund	8,124,572	(6,569,372)	1,555,200	\$ 3,056

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

See Notes to Financial Statements.

22 SEMI-ANNUAL REPORT JANUARY 31, 2011

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## Schedule of Investments (concluded) BlackRock MuniYield Investment Quality Fund (MFT)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in				
Securities:				
Long-Term				
Investments <sup>1</sup>		\$ 174,066,596		\$ 174,066,596
Short-Term				
Securities	\$ 1,555,200			1,555,200
<b>Total</b>	\$ 1,555,200	\$ 174,066,596		\$ 175,621,796

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 23

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**Schedule of Investments** January 31, 2011 (Unaudited) **BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)**  
 (Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Michigan 140.0%</b>		
<b>Corporate 12.6%</b>		
Delta County EDC, Refunding RB, Mead Westvaco- Escanaba, Series B, AMT, 6.45%, 4/15/12 (a)	\$ 1,500	\$ 1,605,975
Dickinson County EDC Michigan, Refunding RB, International Paper Co. Project, Series A, 5.75%, 6/01/16	3,900	3,948,048
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (NPFGC), 5.55%, 9/01/29	10,250	9,903,858
Monroe County EDC Michigan, Refunding RB, Detroit Edison Co. Project, Series AA (NPFGC), 6.95%, 9/01/22	13,800	15,950,040
		31,407,921
<b>County/City/Special District/School District 47.5%</b>		
Adrian City School District Michigan, GO (AGM) (a): 5.00%, 5/01/14	1,600	1,791,568
5.00%, 5/01/14	2,000	2,239,460
Avondale School District Michigan, GO (AGC): 4.00%, 5/01/20	1,000	972,560
4.30%, 5/01/22	400	387,920
Bay City School District Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/36	9,000	8,285,400
Birmingham City School District Michigan, GO, School Building & Site (AGM), 5.00%, 11/01/33	1,000	970,820
Charter Township of Canton Michigan, GO, Capital Improvement (AGM): 5.00%, 4/01/25	1,840	1,839,503
5.00%, 4/01/26	2,000	1,972,680
5.00%, 4/01/27	500	501,280
City of Oak Park Michigan, GO, Street Improvement (NPFGC), 5.00%, 5/01/30	500	488,480
County of Genesee Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/19	600	625,530
County of Genesee Michigan, GO, Water Supply System (NPFGC), 5.13%, 11/01/33	1,000	939,230

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County of Wayne Michigan, GO (NPFGC):

Airport Hotel, Detroit Metropolitan Airport, Series A,

5.00%, 12/01/30 1,750 1,476,773

Building Authority, Capital Improvement, Series A,

5.25%, 6/01/16 1,000 1,003,520

Dearborn Brownfield Redevelopment Authority, GO,

Limited Tax, Redevelopment, Series A (AGC),

5.50%, 5/01/39 3,300 3,290,298

Detroit City School District Michigan, GO, Refunding,

School Building & Site Improvement, Series A (AGM),

5.00%, 5/01/21 3,000 3,006,600

Detroit City School District Michigan, GO, School

Building & Site Improvement (FGIC):

Series A, 5.38%, 5/01/13 (a) 1,300 1,428,570

Series B, 5.00%, 5/01/28 3,100 2,837,926

Eaton Rapids Public Schools Michigan, GO, School

Building & Site (AGM):

5.25%, 5/01/20 1,325 1,404,566

5.25%, 5/01/21 1,675 1,745,534

Gibraltar School District Michigan, GO, School

Building & Site:

(FGIC), 5.00%, 5/01/14 (a) 2,940 3,292,006

(NPFGC), 5.00%, 5/01/28 710 682,175

Grand Blanc Community Schools Michigan, GO (NPFGC),

5.63%, 5/01/20 1,100 1,130,701

Grand Rapids Building Authority Michigan, RB, Series A

(AMBAC) (a):

5.50%, 10/01/12 435 470,292

5.50%, 10/01/12 600 648,678

	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>

**Michigan (continued)**

**County/City/Special District/School District (concluded)**

Grand Rapids Public Schools Michigan, GO, School

Building & Site (AGM), 4.13%, 5/01/11 \$ 500 \$ 504,440

Gull Lake Community School District, GO, Refunding

(AGM), 4.00%, 5/01/26 995 896,555

Gull Lake Community School District Michigan, GO,

School Building & Site (AGM) (a):

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5.00%, 5/01/14	2,000	2,244,220
5.00%, 5/01/14	3,625	4,067,649
Harper Creek Community School District Michigan, GO, Refunding (AGM), 5.00%, 5/01/22	1,125	1,164,094
Harper Woods School District Michigan, GO, Refunding, School Building & Site: (FGIC), 5.00%, 5/01/14 (a)	4,345	4,857,840
(NPFGC), 5.00%, 5/01/34	430	396,649
Jenison Public Schools Michigan, GO, Building and Site (NPFGC), 5.50%, 5/01/12 (a)	1,575	1,672,524
L Anse Creuse Public Schools Michigan, GO, School Building & Site (AGM): 5.00%, 5/01/12	650	681,265
5.00%, 5/01/24	1,000	1,015,600
5.00%, 5/01/25	1,525	1,540,570
5.00%, 5/01/26	1,600	1,573,072
5.00%, 5/01/35	3,000	2,838,570
Lansing Building Authority Michigan, GO, Series A (NPFGC), 5.38%, 6/01/13 (a)	1,510	1,668,505
Lincoln Consolidated School District Michigan, GO, Refunding (NPFGC), 4.63%, 5/01/28	5,500	4,996,310
Livonia Public Schools School District Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/24	1,000	1,000,520
Michigan State Building Authority, Facilities, Series I: 5.50%, 10/15/11 (a)	145	150,092
5.50%, 10/15/18	2,355	2,414,864
Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26	4,500	4,366,260
Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGM), 5.50%, 10/15/11	12,175	12,603,195
Montrose Community Schools, GO (NPFGC), 6.20%, 5/01/17	1,000	1,158,780
New Haven Community Schools Michigan, GO, Refunding, School Building & Site (AGM), 5.00%, 5/01/23	1,500	1,527,390
Orchard View Schools Michigan, GO, School Building & Site (NPFGC), 5.00%, 11/01/13 (a)	5,320	5,913,552
Pennfield School District Michigan, GO, School Building & Site (a): (FGIC), 5.00%, 5/01/14	765	855,293
(NPFGC), 5.00%, 5/01/14	605	676,408
Reed City Public Schools Michigan, GO, School Building		

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& Site (AGM), 5.00%, 5/01/14 (a)	1,425	1,599,007
Rochester Community School District, GO (NPFGC), 5.00%, 5/01/19	435	465,602
Southfield Public Schools Michigan, GO, School Building & Site, Series B (AGM), 5.00%, 5/01/14 (a)	3,500	3,927,385
Thornapple Kellogg School District Michigan, GO, School Building & Site (NPFGC), 5.00%, 5/01/32	2,500	2,344,275
Van Dyke Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/28	1,250	1,210,588
West Bloomfield School District Michigan, GO, Refunding (NPFGC):		
5.50%, 5/01/17	1,710	1,786,215
5.50%, 5/01/18	1,225	1,279,598
Zeeland Public Schools Michigan, GO, School Building & Site (NPFGC), 5.00%, 5/01/29	1,600	1,560,608
		118,389,565

See Notes to Financial Statements.

24 SEMI-ANNUAL REPORT JANUARY 31, 2011

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## Schedule of Investments (continued) BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Michigan (continued)</b>		
<b>Education 6.4%</b>		
Eastern Michigan University, Refunding RB, General (AMBAC), 6.00%, 6/01/20	\$ 435	\$ 440,851
Grand Valley State University Michigan, RB, General (NPFGC), 5.50%, 2/01/18	2,070	2,250,235
Michigan Higher Education Facilities Authority, RB, Limited Obligation, Hillsdale College Project, 5.00%, 3/01/35	1,875	1,610,006
Michigan Higher Education Facilities Authority, Refunding RB, Limited Obligation, Creative Studies (a): 5.85%, 6/01/12	1,235	1,318,437
5.90%, 6/01/12	1,145	1,223,123
Michigan Higher Education Student Loan Authority, RB, Student Loan, Series XVII-Q, AMT (AMBAC), 5.00%, 3/01/31	3,000	2,561,940
Michigan State University, Refunding RB, General, Series C, 5.00%, 2/15/40	4,700	4,587,341
Saginaw Valley State University Michigan, Refunding RB, General (NPFGC), 5.00%, 7/01/24	2,100	2,045,862
		16,037,795
<b>Health 19.0%</b>		
Dickinson County Healthcare System, Refunding RB, Series A (ACA), 5.80%, 11/01/24	3,100	3,126,598
Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA): 6.00%, 7/01/20	1,205	1,129,133
Series A, 5.38%, 7/01/20	615	547,817
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	4,750	4,358,172
Kent Hospital Finance Authority Michigan, RB, Spectrum Health, Series A (NPFGC), 5.50%, 7/15/11 (a)	3,000	3,098,760
Kent Hospital Finance Authority Michigan, Refunding RB, Butterworth, Series A (NPFGC), 7.25%, 1/15/13 (b)	1,170	1,249,513
Michigan State Hospital Finance Authority, RB:		

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Ascension Health Senior Credit Group, 5.00%, 11/15/25	3,700	3,661,631
Hospital, MidMichigan Obligation Group, Series A (AMBAC), 5.50%, 4/15/18	2,530	2,560,664
McLaren Health Care, Series C, 5.00%, 8/01/35	1,000	887,700
MidMichigan Obligation Group, Series A, 5.00%, 4/15/36	1,750	1,497,668
Michigan State Hospital Finance Authority, Refunding RB: Henry Ford Health System, Series A, 5.25%, 11/15/46	2,500	2,079,000
Hospital, Crittenton, Series A, 5.63%, 3/01/27	2,050	1,921,055
Hospital, Oakwood Obligation Group, Series A, 5.00%, 7/15/25	3,260	3,003,699
Hospital, Oakwood Obligation Group, Series A, 5.00%, 7/15/37	630	521,665
Hospital, Sparrow Obligated, 5.00%, 11/15/31	3,100	2,757,822
McLaren Health Care, 5.75%, 5/15/38	4,500	4,408,560
Trinity Health Credit, Series A, 6.25%, 12/01/28	930	969,618
Trinity Health Credit, Series A, 6.50%, 12/01/33	1,000	1,047,950
Trinity Health Credit, Series C, 5.38%, 12/01/23	1,000	1,004,680
Trinity Health Credit, Series C, 5.38%, 12/01/30	3,755	3,525,983
Trinity Health Credit, Series D, 5.00%, 8/15/34	3,100	2,754,567
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,000	1,113,510
		47,225,765

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Michigan (concluded)</b>		
<b>Housing 6.2%</b>		
Michigan State HDA, RB:		
Deaconess Tower AMT (Ginnie Mae), 5.25%, 2/20/48	\$ 1,000	\$ 927,390
Series A, 4.75%, 12/01/25	4,400	4,067,140
Series A, 6.00%, 10/01/45	6,990	6,923,805
Series A, AMT (NPFGC), 5.30%, 10/01/37	130	122,565
Williams Pavilion, AMT (Ginnie Mae), 4.75%, 4/20/37	3,890	3,452,647
		15,493,547

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**State 11.8%**

Michigan Municipal Bond Authority, RB, Local Government Loan Program, Group A (AMBAC), 5.50%, 11/01/20	1,065	1,041,740
Michigan Municipal Bond Authority, Refunding RB, Local Government, Charter County Wayne, Series B (AGC): 5.00%, 11/01/14	2,400	2,625,024
5.00%, 11/01/15	1,500	1,629,750
5.00%, 11/01/16	500	550,765
5.38%, 11/01/24	125	130,285
Michigan State Building Authority, Refunding RB: Facilities Program, Series I, 6.25%, 10/15/38	3,900	4,086,303
Facilities Program, Series I (AGC), 5.25%, 10/15/24	4,000	4,055,480
Facilities Program, Series I (AGC), 5.25%, 10/15/25	2,000	2,001,500
Facilities Program, Series I (AGC), 5.25%, 10/15/26	600	593,004
Facilities Program, Series II (NPFGC), 5.00%, 10/15/29	3,500	3,231,445
Series IA (NPFGC), 5.00%, 10/15/32	2,500	2,292,150
State of Michigan, COP (AMBAC), 5.37%, 6/01/22 (b)(c)	3,000	1,892,010
State of Michigan, RB, GAN (AGM), 5.25%, 9/15/27	5,250	5,272,995
		29,402,451

**Transportation 13.3%**

Sturgis Building Authority, RB, Sturgis Hospital Project (NPFGC), 4.75%, 10/01/34	475	418,979
Wayne County Airport Authority, RB, Detroit Metropolitan Wayne County Airport, AMT (NPFGC): 5.25%, 12/01/25	7,525	6,947,306
5.25%, 12/01/26	6,300	5,730,858
5.00%, 12/01/34	9,160	7,448,637
Wayne County Airport Authority, Refunding RB, AMT (AGC): 5.75%, 12/01/25	4,000	3,887,000
5.75%, 12/01/26	1,000	959,790
5.38%, 12/01/32	8,700	7,642,254
		33,034,824

**Utilities 23.2%**

City of Detroit Michigan, RB: Second Lien, Series B (AGM), 7.00%, 7/01/36	3,000	3,308,250
Second Lien, Series B (NPFGC), 5.00%, 7/01/34	2,420	2,109,345
Second Lien, Series B (NPFGC), 5.00%, 7/01/13 (a)	1,550	1,697,653
Senior Lien, Series A (AGM), 5.00%, 7/01/25	4,000	3,772,080
Senior Lien, Series A (FGIC), 5.75%, 7/01/11 (a)	5,250	5,411,542

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Senior Lien, Series A (NPFGC), 5.00%, 7/01/34	6,900	6,140,862
Series B (NPFGC), 5.25%, 7/01/13 (a)	11,790	12,983,384
City of Detroit Michigan, Refunding RB:		
Second Lien, Series C (AGM), 5.00%, 7/01/29	10,570	9,379,289
(FGIC), 6.25%, 7/01/12 (b)	525	548,331
City of Grand Rapids Michigan, RB (NPFGC), 5.00%, 1/01/34	11,385	11,051,989
Michigan Municipal Bond Authority, RB, Clean Water Revolving-Pooled, 5.00%, 10/01/27	1,240	1,267,590
		57,670,315
<b>Total Municipal Bonds in Michigan</b>		<b>348,662,183</b>

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 25

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## Schedule of Investments (concluded) BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Guam 1.1%</b>		
<b>County/City/Special District/School District 0.5%</b>		
Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29	\$ 1,400	\$ 1,347,220
<b>Utilities 0.6%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	1,565	1,405,761
<b>Total Municipal Bonds in Guam</b>		2,752,981
<b>Puerto Rico 6.4%</b>		
<b>County/City/Special District/School District 1.9%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C (AGM), 5.13%, 8/01/42	5,100	4,743,357
<b>Housing 0.8%</b>		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	2,000	1,987,600
<b>State 2.1%</b>		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	2,100	2,117,346
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (c): 5.19%, 8/01/43	12,500	1,397,375
5.00%, 8/01/46	20,000	1,754,400
		5,269,121
<b>Transportation 1.6%</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	4,000	3,985,200
<b>Total Municipal Bonds in Puerto Rico</b>		15,985,278
<b>Total Municipal Bonds 147.6%</b>		367,400,442
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>Michigan 11.9%</b>		
<b>Corporate 4.6%</b>		
Wayne State University, Refunding RB, General (AGM),		

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5.00%, 11/15/35	12,210	11,642,113
<b>County/City/Special District/School District 2.6%</b>		
Lakewood Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/37	6,470	6,428,721
<b>Education 4.7%</b>		
Portage Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/31	4,650	4,477,671
Saginaw Valley State University, Refunding RB, General (AGM), 5.00%, 7/01/31	7,500	7,184,925
		11,662,596
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 11.9%</b>		29,733,430
<b>Total Long-Term Investments (Cost \$408,141,276) 159.5%</b>		397,133,872
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF Michigan Municipal Money Fund, 0.00% (e)(f)	9,306,299	9,306,299
<b>Total Short-Term Securities (Cost \$9,306,299) 3.7%</b>		9,306,299
		<b>Value</b>
<b>Total Investments (Cost \$417,447,575*) 163.2%</b>		\$406,440,171
<b>Other Assets Less Liabilities 1.4%</b>		3,435,466
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (6.5)%</b>		(16,199,573)
<b>Preferred Shares, at Redemption Value (58.1)%</b>		(144,665,491)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$249,010,573

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$401,484,647
Gross unrealized appreciation	\$ 9,626,759
Gross unrealized depreciation	(20,861,235)
Net unrealized depreciation	\$ (11,234,476)

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

(b) Security is collateralized by Municipal or US Treasury obligations.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

<b>Affiliate</b>	<b>Shares Held at July 31, 2010</b>	<b>Net Activity</b>	<b>Shares Held at January 31, 2011</b>	<b>Income</b>
BIF Michigan Municipal Money Fund	1,734,583	7,571,716	9,306,299	

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

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

<b>Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments in Securities:				
Long-Term Investments <sup>1</sup>		\$ 397,133,872		\$ 397,133,872
Short-Term Securities	\$ 9,306,299			9,306,299

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<b>Total</b>	\$ 9,306,299	\$ 397,133,872	\$ 406,440,171
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See Notes to Financial Statements.

26 SEMI-ANNUAL REPORT JANUARY 31, 2011

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**Schedule of Investments** January 31, 2011 (Unaudited) **BlackRock MuniYield New Jersey Quality Fund, Inc. (MJ)**  
 (Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey 130.2%</b>		
<b>Corporate 4.0%</b>		
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	\$ 5,000	\$ 4,799,400
<b>County/City/Special District/School District 16.2%</b>		
Borough of Hopatcong New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33	750	697,770
City of Perth Amboy New Jersey, GO, CAB (AGM), 5.17%, 7/01/35 (a)	1,250	1,082,500
County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16	1,000	1,144,250
County of Middlesex New Jersey, COP, Refunding (NPFGC), 5.00%, 8/01/22	3,000	3,002,790
Edgewater Borough Board of Education, GO (AGM): 4.25%, 3/01/34	300	288,873
4.25%, 3/01/35	300	286,482
4.30%, 3/01/36	300	285,903
4.30%, 3/01/37	300	286,488
4.30%, 3/01/38	300	285,330
Essex County Improvement Authority, Refunding RB, AMT (NPFGC), 4.75%, 11/01/32	1,000	829,780
Hudson County Improvement Authority, RB: CAB, Series A-1 (NPFGC), 4.51%, 12/15/32 (b)	1,000	235,890
Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	1,400	1,407,546
Monmouth County Improvement Authority, RB, Governmental Loan (AMBAC): 5.00%, 12/01/17	605	611,286
5.00%, 12/01/18	545	549,306
5.00%, 12/01/18 (c)	975	1,012,664
5.00%, 12/01/19	560	563,220
5.00%, 12/01/19 (c)	980	1,017,857
Monmouth County Improvement Authority, Refunding RB, Governmental Loan (AMBAC):		

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5.20%, 12/01/14	30	30,056
5.25%, 12/01/15	100	100,156
Morristown Parking Authority, RB (NPFGC), 4.50%, 8/01/37	1,355	1,203,375
New Jersey State Transit Corp., COP, Subordinate, Federal Transit Administration Grants, Series A (AGM), 5.00%, 9/15/21	1,000	1,011,200
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37	3,600	3,079,764
Salem County Improvement Authority, RB, Finlaw Street Office Building (AGM), 5.38%, 8/15/28	620	602,504
		19,614,990

**Education 26.0%**

New Jersey Educational Facilities Authority, RB: Montclair State University, Series A (AMBAC), 5.00%, 7/01/21	1,600	1,646,144
Rowan University, Series C (NPFGC), 5.00%, 7/01/14 (c)	1,185	1,331,051
New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM), 5.00%, 7/01/35	3,805	3,695,150
Montclair State University, Series J (NPFGC), 4.25%, 7/01/30	2,895	2,519,518
Ramapo College, Series I (AMBAC), 4.25%, 7/01/31	1,250	1,074,825
Ramapo College, Series I (AMBAC), 4.25%, 7/01/36	3,890	3,201,159
Rowan University, Series B (AGC), 5.00%, 7/01/26	2,575	2,619,573
Stevens Institute of Technology, Series A, 5.00%, 7/01/34	1,500	1,319,385

	Par (000)	Value
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**New Jersey (continued)**

**Education (concluded)**

New Jersey Educational Facilities Authority, Refunding RB (concluded): William Paterson University, Series C (AGC), 4.75%, 7/01/34	\$ 1,115	\$ 1,051,066
William Paterson University, Series E (Syncora), 5.00%, 7/01/21	1,725	1,732,417
New Jersey State Higher Education Assistance Authority,		

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RB, Series A, AMT (AMBAC), 5.30%, 6/01/17	3,565	3,568,280
Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	4,000	3,922,560
University of Medicine & Dentistry of New Jersey, RB, Series A (AMBAC):		
5.50%, 1/07/18	570	582,523
5.50%, 1/07/19	1,145	1,165,461
5.50%, 1/07/20	1,130	1,144,634
5.50%, 1/07/21	865	874,230
		31,447,976

**Health 11.6%**

New Jersey Health Care Facilities Financing Authority, RB:

Meridian Health, Series I (AGC), 5.00%, 7/01/38	745	694,534
Meridian Health, Series II (AGC), 5.00%, 7/01/38	1,000	932,260
Meridian Health, Series V (AGC), 5.00%, 7/01/38	750	699,195
South Jersey Hospital, 6.00%, 7/01/12 (c)	4,000	4,303,040
Virtua Health (AGC), 5.50%, 7/01/38	1,000	1,008,660

New Jersey Health Care Facilities Financing Authority,  
Refunding RB:

Atlantic City Medical Center, 6.25%, 7/01/17 (c)	290	312,347
Atlantic City Medical Center, 5.75%, 7/01/25 (c)	525	561,761
Atlantic City Medical System, 6.25%, 7/01/17	325	336,664
Atlantic City Medical System, 5.75%, 7/01/25	790	798,722
Hackensack University Medical (AGM), 4.63%, 1/01/30	2,315	2,043,751
Meridian Health System Obligation Group (AGM), 5.25%, 7/01/19	2,250	2,251,732
		13,942,666

**Housing 9.2%**

New Jersey State Housing & Mortgage Finance Agency, RB:

Capital Fund Program, Series A (AGM), 4.70%, 11/01/25	4,325	4,237,721
Home Buyer, Series CC, AMT (NPFGC), 5.80%, 10/01/20	2,640	2,723,820
Series A, AMT (FGIC), 4.90%, 11/01/35	820	737,483
Series AA, 6.50%, 10/01/38	1,075	1,157,184
Series B (AGM), 1.10%, 5/01/12	1,150	1,148,712
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.70%, 10/01/37	500	440,040

Newark Housing Authority, RB, South Ward Police

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Facility (AGC):

5.75%, 12/01/30	400	405,212
6.75%, 12/01/38	250	274,728
		11,124,900

**State 37.2%**

Garden State Preservation Trust, RB (AGM):

CAB, Series B, 5.12%, 11/01/23 (b)	6,725	3,709,981
Election of 2005, Series A, 5.80%, 11/01/22	2,605	2,941,748

New Jersey EDA, RB:

CAB, Motor Vehicle Surcharge, Series R (NPFGC),

4.95%, 7/01/21 (b)	2,325	1,306,557
Cigarette Tax, 5.63%, 6/15/19	1,060	1,046,368
Cigarette Tax (Radian), 5.75%, 6/15/29	785	702,222
Cigarette Tax (Radian), 5.50%, 6/15/31	225	197,973

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 27

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## Schedule of Investments (continued) BlackRock MuniYield New Jersey Quality Fund, Inc. (MJJ)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New Jersey (continued)</b>		
<b>State (concluded)</b>		
New Jersey EDA, RB (concluded):		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	\$ 1,000	\$ 997,950
Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/29	3,900	3,803,592
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	8,500	8,356,690
Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/34	1,765	1,614,798
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	1,200	1,280,364
School Facilities, Series U (AMBAC), 5.00%, 9/01/37	1,000	943,850
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	1,000	952,030
School Facilities Construction, Series K (NPFGC), 5.25%, 12/15/17	750	815,400
New Jersey Sports & Exposition Authority, Refunding RB (NPFGC):		
5.50%, 3/01/21	1,540	1,613,627
5.50%, 3/01/22	1,050	1,082,487
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AGM), 4.85%, 12/15/32 (b)	4,750	1,120,478
CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (b)	2,760	507,978
Transportation System, Series A (AGC), 5.63%, 12/15/28	780	822,775
Transportation System, Series D (AGM), 5.00%, 6/15/19	3,000	3,108,750
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System:		

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Series A (AGM), 5.25%, 12/15/20	4,250	4,525,315
Series B (NPFGC), 5.50%, 12/15/21	1,000	1,067,790
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27	500	492,950
State of New Jersey, GO, Refunding, Series D (NPFGC), 6.00%, 2/15/13	1,725	1,890,100
		44,901,773
<b>Tobacco 1.6%</b>		
Tobacco Settlement Financing Corp. New Jersey, RB, 7.00%, 6/01/13 (c)	1,715	1,953,111
<b>Transportation 13.6%</b>		
Delaware River Port Authority, RB, Series D (AGC), 5.00%, 1/01/40	1,500	1,433,730
New Jersey State Turnpike Authority, RB, Growth & Income Securities, Series B (AMBAC), 4.92%, 1/01/15 (b)	3,005	2,272,231
New Jersey State Turnpike Authority, Refunding RB, Series A (AGM), 5.25%, 1/01/29	2,000	2,068,240
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A: (AGM), 5.50%, 12/15/22	150	159,871
(AMBAC), 5.00%, 12/15/32	730	711,013
Port Authority of New York & New Jersey, RB: Consolidated, 93rd Series, 6.13%, 6/01/94	1,000	1,121,950
JFK International Air Terminal, 6.00%, 12/01/42	1,500	1,415,805
Port Authority of New York & New Jersey, Refunding RB, Consolidated: 152nd Series, AMT, 5.75%, 11/01/30	2,000	2,050,980
155th Series, AMT (AGM), 4.25%, 12/01/32	5,000	4,210,900
163rd Series, 5.00%, 7/15/39	1,000	958,980
		16,403,700

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
<b>Utilities 10.8%</b>		
Essex County Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22	\$ 1,000	\$ 988,490
Jersey City Municipal Utilities Authority, Refunding RB (AMBAC), 6.25%, 1/01/14	2,870	3,076,554
New Jersey EDA, RB, New Jersey American Water Co., Inc.		

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Project, Series A, AMT (AMBAC), 5.25%, 11/01/32	1,000	924,290
New Jersey EDA, Refunding RB, United Water of New Jersey Inc., Series B (AMBAC), 4.50%, 11/01/25	1,000	952,210
North Hudson Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 8/01/20	1,710	1,746,115
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) (b):		
4.74%, 9/01/26	4,100	1,582,559
4.41%, 9/01/33	2,350	535,307
Union County Utilities Authority, Refunding RB, Senior Lease, Ogden Martin, Series A, AMT (AMBAC):		
5.38%, 1/03/17	1,590	1,591,065
5.38%, 1/03/18	1,670	1,670,601
		13,067,191
<b>Total Municipal Bonds in New Jersey</b>		<b>157,255,707</b>
<b>Guam 0.6%</b>		
<b>Utilities 0.6%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	735	660,214
<b>Puerto Rico 16.1%</b>		
<b>County/City/Special District/School District 2.7%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42	1,000	996,910
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C (AGM), 5.13%, 8/01/42	2,380	2,213,567
		3,210,477
<b>Education 2.1%</b>		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, University Plaza Project, Series A (NPFGC), 5.00%, 7/01/33	3,000	2,599,530
<b>Health 3.5%</b>		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Hospital De La Concepcion, Series A, 6.13%, 11/15/30	4,220	4,241,269
<b>Housing 0.8%</b>		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,000	993,800
<b>State 3.1%</b>		

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Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	2,000	1,951,960
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (b):		
(AMBAC), 4.37%, 7/01/37	2,250	310,770
(FGIC), 4.49%, 7/01/30	2,750	684,502
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	850	857,021
		3,804,253

See Notes to Financial Statements.

28 SEMI-ANNUAL REPORT JANUARY 31, 2011

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## Schedule of Investments (concluded) BlackRock MuniYield New Jersey Quality Fund, Inc. (MJJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Puerto Rico (concluded)</b>		
<b>Transportation 1.0%</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	\$ 1,185	\$ 1,180,616
<b>Utilities 2.9%</b>		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	1,750	1,565,112
Puerto Rico Electric Power Authority, RB: Series RR (CIFG), 5.00%, 7/01/28	1,000	928,500
Series XX, 5.75%, 7/01/36	1,000	962,510
		3,456,122
<b>Total Municipal Bonds in Puerto Rico</b>		19,486,067
<b>Total Municipal Bonds 146.9%</b>		177,401,988
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>New Jersey 6.1%</b>		
<b>Housing 1.7%</b>		
New Jersey State Housing & Mortgage Finance Agency, RB, Capital Fund Program, Series A (AGM), 5.00%, 5/01/27	1,980	2,028,827
<b>State 3.0%</b>		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	3,300	3,621,981
<b>Transportation 1.4%</b>		
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	1,829	1,743,981
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.1%</b>		7,394,789
<b>Total Long-Term Investments (Cost \$191,515,011) 153.0%</b>		184,796,777
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF New Jersey Municipal Money Fund, 0.42% (e)(f)	4,217,261	4,217,261
<b>Total Short-Term Securities (Cost \$4,217,261) 3.5%</b>		4,217,261
<b>Total Investments (Cost \$195,732,272*) 156.5%</b>		189,014,038

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<b>Other Assets Less Liabilities</b>	<b>0.8%</b>	948,766
<b>Liability for Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable</b>	<b>(3.9)%</b>	(4,687,893)
<b>Preferred Shares, at Redemption Value</b>	<b>(53.4)%</b>	(64,478,122)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	\$120,796,789

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$191,024,145
Gross unrealized appreciation	\$ 2,938,499
Gross unrealized depreciation	(9,632,975)
Net unrealized depreciation	\$ (6,694,476)

(a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

(d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

<b>Affiliate</b>	<b>Shares Held at July 31, 2010</b>	<b>Net Activity</b>	<b>Shares Held at January 31, 2011</b>	<b>Income</b>
BIF New Jersey				
Municipal				
Money Fund	4,549,254	(331,993)	4,217,261	\$ 593

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

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical

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or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in				
Securities:				
Long-Term				
Investments <sup>1</sup>		\$ 184,796,777		\$ 184,796,777
Short-Term				
Securities	\$ 4,217,261			4,217,261
<b>Total</b>	\$ 4,217,261	\$ 184,796,777		\$ 189,014,038

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 29

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**Schedule of Investments** January 31, 2011 (Unaudited) **BlackRock MuniYield Pennsylvania Quality Fund (MPA)**  
 (Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Pennsylvania 111.9%</b>		
<b>Corporate 6.3%</b>		
Beaver County IDA, Refunding RB, FirstEnergy, Mandatory Put Bonds, 3.38%, 1/01/35 (a)	\$ 1,200	\$ 1,155,276
Delaware County IDA Pennsylvania, Refunding RB, Water Facilities, Aqua Pennsylvania Inc. Project, Series B, AMT (NPFGC), 5.00%, 11/01/36	2,520	2,276,820
Northumberland County IDA, Refunding RB, Aqua Pennsylvania Inc. Project, AMT (NPFGC), 5.05%, 10/01/39	6,000	5,405,160
Pennsylvania Economic Development Financing Authority, RB, Waste Management Inc. Project, Series A, AMT, 5.10%, 10/01/27	1,200	1,116,984
		9,954,240
<b>County/City/Special District/School District 43.3%</b>		
Chambersburg Area School District, GO (NPFGC): 5.25%, 3/01/26	2,115	2,132,872
5.25%, 3/01/27	2,500	2,513,025
City of Philadelphia Pennsylvania, GO, Refunding, Series A (AGM), 5.25%, 12/15/32	7,000	6,684,230
Connellsville Area School District, GO, Series B (AGM), 5.00%, 11/15/37	1,000	940,920
County of York Pennsylvania, GO, 5.00%, 3/01/36	400	393,800
Delaware Valley Regional Financial Authority, RB, Series A (AMBAC), 5.50%, 8/01/28	2,230	2,183,438
East Stroudsburg Area School District, GO, Series A (NPFGC), 7.75%, 9/01/27	2,000	2,327,100
Erie County Conventional Center Authority, RB (NPFGC), 5.00%, 1/15/36	8,850	8,264,307
Marple Newtown School District, GO (AGM), 5.00%, 6/01/31	3,500	3,442,740
North Allegheny School District, GO, Series C (AGM), 5.25%, 5/01/27	2,175	2,202,013
Northeastern School District York County, GO, Series B (NPFGC), 5.00%, 4/01/32	1,585	1,534,613



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Philadelphia Redevelopment Authority, RB (NPFGC): Neighborhood Transformation, Series A, 5.50%, 4/15/22	1,750	1,786,138
Quality Redevelopment Neighborhood, Series B, AMT, 5.00%, 4/15/27	4,645	4,176,319
Philadelphia School District, GO, Refunding, Series A (BHAC), 5.00%, 6/01/34	1,000	951,540
Philadelphia School District, GO: Series B (FGIC), 5.63%, 8/01/12 (b)	7,500	8,064,300
Series E, 6.00%, 9/01/38	4,800	4,923,024
Reading School District, GO (AGM), 5.00%, 1/15/29	6,000	5,999,880
Scranton School District Pennsylvania, GO, Series A (AGM), 5.00%, 7/15/38	3,500	3,248,805
Shaler Area School District Pennsylvania, GO, CAB (Syncora), 4.81%, 9/01/30 (c)	6,145	1,980,595
Township of North Londonderry Pennsylvania, GO (AGM), 4.75%, 9/01/40	4,360	4,238,312
York City School District, GO, Series A (Syncora), 5.25%, 6/01/22	1,040	1,075,537
		69,063,508

**Education 7.5%**

Adams County IDA, Refunding RB, Gettysburg College, 5.00%, 8/15/26	100	97,988
Pennsylvania Higher Educational Facilities Authority, RB (NPFGC): Drexel University, Series A, 5.00%, 5/01/37	2,250	2,056,658
Series AE, 4.75%, 6/15/32	8,845	8,120,683
Pennsylvania Higher Educational Facilities Authority, Refunding RB, State System of Higher Education, Series AL, 5.00%, 6/15/35	1,780	1,735,820
		12,011,149

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania (continued)</b>		

**Health 13.7%**

Allegheny County Hospital Development Authority, RB, Health Center, UPMC Health, Series B (NPFGC), 6.00%, 7/01/26	\$ 2,000	\$ 2,135,220
County of Lehigh Pennsylvania, RB, Lehigh Valley Health		

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Network, Series A (AGM), 5.00%, 7/01/33	7,995	7,376,826
Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39	500	483,845
Lycoming County Authority, Refunding RB, Susquehanna Health System Project, Series A, 5.75%, 7/01/39	1,160	1,040,938
Monroe County Hospital Authority Pennsylvania, Refunding RB, Hospital, Pocono Medical Center, 5.13%, 1/01/37	1,265	1,086,319
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33	1,760	1,608,041
Montgomery County IDA Pennsylvania, RB: Acts Retirement Life Community, Series A, 4.50%, 11/15/36	295	218,117
Acts Retirement Life Community, Series A-1, 6.25%, 11/15/29	235	235,287
New Regional Medical Center Project (FHA), 5.38%, 8/01/38	1,600	1,565,152
Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Presbyterian Medical Center, 6.65%, 12/01/19 (d)	3,000	3,636,600
Sayre Health Care Facilities Authority, Refunding RB, Guthrie Health, Series A, 5.88%, 12/01/31	590	590,602
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial, Series B (AGC), 5.38%, 7/01/35	2,000	1,860,080
		21,837,027
<b>Housing 2.9%</b>		
Pennsylvania HFA, Refunding RB, AMT: S/F Mortgage, Series 92-A, 4.75%, 4/01/31	730	660,431
Series 99A, 5.15%, 4/01/38	800	745,768
Philadelphia New Public Housing Authority, RB, Series A (AGM), 5.50%, 12/01/18	3,000	3,123,780
		4,529,979
<b>State 5.2%</b>		
Pennsylvania Turnpike Commission, RB, Series C of 2003 Pennsylvania Turnpike (NPFGC), 5.00%, 12/01/32	3,600	3,447,540
State Public School Building Authority, RB, CAB, Corry Area School District (AGM) (c): 4.85%, 12/15/22	1,640	923,402
4.87%, 12/15/23	1,980	1,038,450

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4.89%, 12/15/24	1,980	971,507
4.92%, 12/15/25	1,770	813,156
State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC),		
5.00%, 11/15/33	1,200	1,148,016
		8,342,071
<b>Transportation 13.9%</b>		
City of Philadelphia Pennsylvania, RB, Series A,		
5.00%, 6/15/40	1,500	1,385,100
Delaware River Port Authority, RB, Series D (AGC),		
5.00%, 1/01/40	1,560	1,491,079
Pennsylvania Turnpike Commission, RB:		
Series A (AMBAC), 5.50%, 12/01/31	7,800	7,834,086
Series A (AMBAC), 5.25%, 12/01/32	350	343,287
Sub-Series B (AGM), 5.25%, 6/01/39	3,500	3,336,270

See Notes to Financial Statements.

30 SEMI-ANNUAL REPORT JANUARY 31, 2011

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## Schedule of Investments (continued) BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Pennsylvania (concluded)</b>		
<b>Transportation (concluded)</b>		
Philadelphia Authority for Industrial Development, Refunding RB, Philadelphia Airport System Project, Series A, AMT (NPFGC):		
5.50%, 7/01/17	\$ 4,000	\$ 4,091,320
5.50%, 7/01/18	3,655	3,741,551
		22,222,693
<b>Utilities 19.1%</b>		
Allegheny County Sanitation Authority, Refunding RB, Series A (NPFGC), 5.00%, 12/01/30		
	5,000	4,705,800
City of Philadelphia Pennsylvania, RB: 1998 General Ordinance, 4th Series (AGM), 5.00%, 8/01/32		
	4,500	4,243,770
Ninth Series, 5.25%, 8/01/40		
	1,430	1,291,605
Series A, 5.25%, 1/01/36		
	700	667,261
Series C (AGM), 5.00%, 8/01/40		
	3,000	2,786,430
Delaware County IDA Pennsylvania, RB, Pennsylvania Suburban Water Co. Project, Series A, AMT (AMBAC), 5.15%, 9/01/32		
	5,500	5,133,260
Northampton Boro Municipal Authority, RB (NPFGC), 5.00%, 5/15/34		
	935	888,063
Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids Facility, 6.25%, 1/01/32		
	900	894,744
Pennsylvania IDA, Refunding RB, Economic Development (AMBAC), 5.50%, 7/01/20		
	7,000	7,217,980
Reading Area Water Authority Pennsylvania, RB (AGM), 5.00%, 12/01/27		
	2,680	2,681,259
		30,510,172
<b>Total Municipal Bonds in Pennsylvania</b>		<b>178,470,839</b>
<b>Guam 2.4%</b>		
<b>County/City/Special District/School District 0.5%</b>		
Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29		
	805	774,651
<b>Transportation 1.4%</b>		

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Guam International Airport Authority, Refunding RB, General, Series C, AMT (NPFGC), 5.00%, 10/01/23	2,500	2,294,750
<b>Utilities 0.5%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	850	763,513
<b>Total Municipal Bonds in Guam</b>		3,832,914
<b>Puerto Rico 0.8%</b>		
<b>State 0.8%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	1,270	1,233,817
<b>Total Municipal Bonds 115.1%</b>		183,537,570
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
<b>Pennsylvania 46.3%</b>		
<b>County/City/Special District/School District 4.5%</b>		
East Stroudsburg Area School District, GO, Refunding (AGM), 5.00%, 9/01/25	7,000	7,142,450
<b>Education 1.4%</b>		
University of Pittsburgh Pennsylvania, RB, Capital Project, Series B, 5.00%, 9/15/28	2,202	2,242,834
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Pennsylvania (concluded)</b>		
<b>Health 3.2%</b>		
Geisinger Authority, RB, Series A: 5.13%, 6/01/34	\$ 2,500	\$ 2,324,700
5.25%, 6/01/39	3,000	2,823,120
		5,147,820
<b>Housing 1.6%</b>		
Pennsylvania HFA, Refunding RB, Series 96-A, AMT, 4.70%, 10/01/37	2,990	2,605,277
<b>State 31.5%</b>		
Commonwealth of Pennsylvania, GO, First Series, 5.00%, 3/15/28	5,203	5,307,570
Pennsylvania Turnpike Commission, RB, Series C of 2003 Pennsylvania Turnpike (NPFGC), 5.00%, 12/01/32	10,000	9,576,500
State Public School Building Authority, LRB, Philadelphia School District Project (AGM), 5.25%, 6/01/13 (b)	15,000	16,489,500
State Public School Building Authority, Refunding RB,		

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School District of Philadelphia Project, Series B (AGM), 5.00%, 6/01/26	19,025	18,842,878 50,216,448
<b>Transportation 4.1%</b>		
City of Philadelphia Pennsylvania, RB, Series A, AMT (AGM), 5.00%, 6/15/37	7,500	6,503,475
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.3%</b>		73,858,304
<b>Total Long-Term Investments (Cost \$266,481,877) 161.4%</b>		257,395,874
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF Pennsylvania Municipal Money Fund, 0.37% (f)(g)	5,007,290	5,007,290
<b>Total Short-Term Securities (Cost \$5,007,290) 3.1%</b>		5,007,290
<b>Total Investments (Cost \$271,489,167*) 164.5%</b>		262,403,164
<b>Other Assets Less Liabilities 1.2%</b>		1,916,714
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (24.1)%</b>		(38,467,884)
<b>Preferred Shares, at Redemption Value (41.6)%</b>		(66,355,818)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$159,496,176

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$233,038,180
Gross unrealized appreciation	\$ 3,305,395
Gross unrealized depreciation	(12,380,547)
Net unrealized depreciation	\$ (9,075,152)

- (a) Variable rate security. Rate shown is as of report date.  
 (b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.  
 (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.  
 (d) Security is collateralized by Municipal or US Treasury obligations.  
 (e) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 31

## Schedule of Investments (concluded) BlackRock MuniYield Pennsylvania Quality Fund (MPA)

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

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at January 31, 2011	Income
BIF Pennsylvania Municipal Money Fund	8,508,134	(3,500,844)	5,007,290	

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

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

**Level 1** price quotations in active markets/exchanges for identical assets and liabilities

**Level 2** other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

**Level 3** unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)  
The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in				
Securities:				
Long-Term				

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Investments <sup>1</sup>		\$ 257,395,874	\$ 257,395,874
Short-Term			
Securities	\$ 5,007,290		5,007,290
<b>Total</b>	\$ 5,007,290	\$ 257,395,874	\$ 262,403,164

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

32

SEMI-ANNUAL REPORT JANUARY 31, 2011

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## Statements of Assets and Liabilities

	BlackRock MuniHoldings California Quality Fund, Inc. (MUC)	BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)	BlackRock MuniYield Investment Quality Fund (MFT)	BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)	BlackRock MuniYield New Jersey Quality Fund, Inc. (MJI)	BlackRock MuniYield Pennsylvania Quality Fund (MPA)
<b>January 31, 2011 (Unaudited)</b>						
<b>Assets</b>						
Investments at value unaffiliated <sup>1</sup>	\$ 951,242,243	\$ 467,162,931	\$ 174,066,596	\$ 397,133,872	\$ 184,796,777	\$ 257,395,874
Investments at value affiliated <sup>2</sup>	11,973,467	8,561,022	1,555,200	9,306,299	4,217,261	5,007,290
Interest receivable	14,332,960	4,613,301	2,200,443	4,971,419	1,678,284	2,913,319
Investments sold receivable	2,114,064	1,310,000	1,084,066			
Income receivable affiliated	1,246					
Prepaid expenses	37,921	18,005	9,979	20,375	8,100	13,031
Other assets	98,347			6,687		
<b>Total assets</b>	<b>979,800,248</b>	<b>481,665,259</b>	<b>178,916,284</b>	<b>411,438,652</b>	<b>190,700,422</b>	<b>265,329,514</b>
<b>Accrued Liabilities</b>						
Bank overdraft			514		4,789	
Investments purchased payable	7,892,150		1,508,276			
Income dividends payable Common Shares	3,086,022	1,573,077	600,924	1,389,329	636,622	878,702
Investment advisory fees payable	380,125	208,063	74,941	170,865	76,606	111,495
Interest expense and fees payable	166,271	10,040	13,540	9,573	3,524	27,748
Officer's and Directors fees payable	116,173	608	297	700	282	436
Other affiliates payable	8,445	2,493	1,565	2,121	990	2,165
Other accrued expenses payable	72,363	14,308	15,852		18,329	16,838
<b>Total accrued liabilities</b>	<b>11,721,549</b>	<b>1,808,589</b>	<b>2,215,909</b>	<b>1,572,588</b>	<b>741,142</b>	<b>1,037,384</b>
<b>Other Liabilities</b>						
Trust certificates <sup>3</sup>	181,854,633	13,262,930	15,525,099	16,190,000	4,684,369	38,440,136
<b>Total Liabilities</b>	<b>193,576,182</b>	<b>15,071,519</b>	<b>17,741,008</b>	<b>17,762,588</b>	<b>5,425,511</b>	<b>39,477,520</b>
<b>Preferred Shares at Redemption Value</b>						
\$25,000 per share liquidation preference, plus unpaid dividends <sup>4,5</sup>	254,012,979	172,710,100	56,530,652	144,665,491	64,478,122	66,355,818
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 532,211,087</b>	<b>\$ 293,883,640</b>	<b>\$ 104,644,624</b>	<b>\$ 249,010,573</b>	<b>\$ 120,796,789</b>	<b>\$ 159,496,176</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>						
Paid in capital <sup>6,7</sup>	\$ 585,680,722	\$ 298,859,398	\$ 117,993,284	\$ 263,576,016	\$ 124,670,648	\$ 170,094,998
Undistributed net investment income	10,740,984	6,552,943	1,944,592	4,770,243	3,166,913	2,876,228
Accumulated net realized loss	(15,804,068)	(1,423,916)	(10,375,008)	(8,328,282)	(322,538)	(4,389,047)
Net unrealized appreciation/depreciation	(48,406,551)	(10,104,785)	(4,918,244)	(11,007,404)	(6,718,234)	(9,086,003)

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Net Assets Applicable to Common Shareholders	\$ 532,211,087	\$ 293,883,640	\$ 104,644,624	\$ 249,010,573	\$ 120,796,789	\$ 159,496,176
Net asset value per Common Share	\$ 13.02	\$ 13.82	\$ 12.36	\$ 13.68	\$ 13.66	\$ 13.89
<sup>1</sup> Investments at cost unaffiliated	\$ 999,648,794	\$ 477,267,716	\$ 178,984,840	\$ 408,141,276	\$ 191,515,011	\$ 266,481,877
<sup>2</sup> Investments at cost affiliated	\$ 11,973,467	\$ 8,561,022	\$ 1,555,200	\$ 9,306,299	\$ 4,217,261	\$ 5,007,290
<sup>3</sup> Represents short term floating rate certificates issued by TOBs.						
<sup>4</sup> Preferred Shares outstanding:						
Par value \$0.05 per share			2,261	4,909	1,965	2,654
Par value \$0.10 per share	10,160	6,908		877	614	
<sup>5</sup> Preferred Shares authorized	15,600	8,120	1 million	6,600	2,940	1 million
<sup>6</sup> Common Shares outstanding, \$0.10 par value	40,874,458	21,257,794	8,463,721	18,206,301	8,841,971	11,486,303
<sup>7</sup> Common Shares authorized	200 million	200 million	unlimited	200 million	200 million	unlimited

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 33

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## Statements of Operations

	BlackRock MuniHoldings California Quality Fund, Inc.	BlackRock MuniHoldings New Jersey Quality Fund, Inc.	BlackRock MuniYield Investment Quality Fund	BlackRock MuniYield Michigan Quality Fund, Inc.	BlackRock MuniYield New Jersey Quality Fund, Inc.	BlackRock MuniYield Pennsylvania Quality Fund
Six Months Ended January 31, 2011 (Unaudited)	(MUC)	(MUJ)	(MFT)	(MIY)	(MJI)	(MPA)
<b>Investment Income</b>						
Interest	\$ 23,183,198	\$ 11,405,825	\$ 4,559,464	\$ 10,265,866	\$ 4,680,966	\$ 6,466,460
Income affiliated	4,097	1,305	3,056		593	
Total income	23,187,295	11,407,130	4,562,520	10,265,866	4,681,559	6,466,460
<b>Expenses</b>						
Investment advisory	2,815,847	1,384,878	471,262	1,074,029	499,839	696,670
Commissions for Preferred Shares	180,380	119,781	41,104	100,070	47,668	48,342
Professional	91,483	71,623	32,593	55,391	34,509	32,309
Accounting services	52,813	31,522	16,316	27,265	16,463	22,931
Officer and Directors	39,533	16,123	6,678	14,296	7,187	10,198
Transfer agent	31,690	29,519	17,289	27,313	16,740	25,849
Printing	24,105	12,426	5,488	12,591	6,839	9,133
Custodian	20,627	13,228	6,652	12,589	5,994	7,842
Registration	6,816	4,407	4,587	4,594	4,637	4,616
Miscellaneous	53,628	42,744	27,398	40,962	27,472	31,250
Total expenses excluding interest expense and fees	3,316,922	1,726,251	629,367	1,369,100	667,348	889,140
Interest expense and fees <sup>1</sup>	723,079	48,812	69,949	58,837	17,120	160,156
Total expenses	4,040,001	1,775,063	699,316	1,427,937	684,468	1,049,296
Less fees waived by advisor	(357,198)	(53,813)	(915)	(8,209)	(5,658)	(4,215)
Total expenses after fees waived	3,682,803	1,721,250	698,401	1,419,728	678,810	1,045,081
Net investment income	19,504,492	9,685,880	3,864,119	8,846,138	4,002,749	5,421,379
<b>Realized and Unrealized Gain (Loss)</b>						
Net realized gain (loss) from:						
Investments	(1,099,676)	(30,899)	(271,320)	591,266	472,175	90,014
Financial futures contracts	(140,049)					
	(1,239,725)	(30,899)	(271,320)	591,266	472,175	90,014
Net change in unrealized appreciation/depreciation on:						
Investments	(62,291,103)	(28,862,366)	(12,605,431)	(23,284,309)	(12,298,342)	(17,184,151)
Financial futures contracts	107,141					
	(62,183,962)	(28,862,366)	(12,605,431)	(23,284,309)	(12,298,342)	(17,184,151)
Total realized and unrealized loss	(63,423,687)	(28,893,265)	(12,876,751)	(22,693,043)	(11,826,167)	(17,094,137)

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**Dividends to Preferred Shareholders From**

Net investment income	(536,824)	(365,104)	(170,011)	(422,572)	(217,863)	(190,402)
<b>Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations</b>				\$		
	\$ (44,456,019)	\$ (19,572,489)	\$ (9,182,643)	(14,269,477)	\$ (8,041,281)	\$ (11,863,160)

<sup>1</sup> Related to TOBs.

See Notes to Financial Statements.

34 SEMI-ANNUAL REPORT JANUARY 31, 2011

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## Statements of Changes in Net Assets

	BlackRock MuniHoldings California		BlackRock MuniHoldings New Jersey Quality Fund, Inc.	
	Quality Fund, Inc. (MUC)		Quality Fund, Inc. (MUJ)	
	Six Months Ended		Six Months Ended	
	January 31, 2011	Year Ended July 31, 2010	January 31, 2011	Year Ended July 31, 2010
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Operations</b>				
Net investment income	\$ 19,504,492	\$ 37,720,022	\$ 9,685,880	\$ 21,238,876
Net realized gain (loss)	(1,239,725)	12,432	(30,899)	115,574
Net change in unrealized appreciation/depreciation	(62,183,962)	50,346,834	(28,862,366)	14,444,238
Dividends and distributions to Preferred Shareholders from:				
Net investment income	(536,824)	(1,056,149)	(365,104)	(701,553)
Net realized gain				(30,004)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(44,456,019)	87,023,139	(19,572,489)	35,067,131
<b>Dividends and Distributions to Common Shareholders From</b>				
Net investment income	(18,066,511)	(32,433,883)	(9,414,470)	(17,941,752)
Net realized gain				(300,750)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(18,066,511)	(32,433,883)	(9,414,470)	(18,242,502)
<b>Capital Share Transactions</b>				
Reinvestment of common dividends			189,682	
<b>Net Assets Applicable to Common Shareholders</b>				
Total increase (decrease) in net assets applicable to Common Shareholders	(62,522,530)	54,589,256	(28,797,277)	16,824,629
Beginning of period	594,733,617	540,144,361	322,680,917	305,856,288
End of period	\$ 532,211,087	\$ 594,733,617	\$ 293,883,640	\$ 322,680,917
Undistributed net investment income	\$ 10,740,984	9,839,827	\$ 6,552,943	6,646,637

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 35

## Statements of Changes in Net Assets (continued)

	BlackRock MuniYield Investment Quality Fund, Inc. (MFT)		BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)	
	Six Months Ended		Six Months Ended	
	January 31, 2011	Year Ended July 31, 2010	January 31, 2011	Year Ended July 31, 2010
	(Unaudited)		(Unaudited)	
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>				
<b>Operations</b>				
Net investment income	\$ 3,864,119	\$ 7,787,174	\$ 8,846,138	\$ 17,856,258
Net realized gain (loss)	(271,320)	(253,144)	591,266	1,485,878
Net change in unrealized appreciation/depreciation	(12,605,431)	8,538,990	(23,284,309)	15,566,856
Dividends to Preferred Shareholders from net investment income	(170,011)	(335,411)	(422,572)	(835,377)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(9,182,643)	15,737,609	(14,269,477)	34,073,615
<b>Dividends to Common Shareholders From</b>				
Net investment income	(3,605,083)	(6,905,867)	(8,329,383)	(16,094,370)
<b>Capital Share Transactions</b>				
Reinvestment of common dividends	91,502	75,047		
<b>Net Assets Applicable to Common Shareholders</b>				
Total increase (decrease) in net assets applicable to Common Shareholders	(12,696,224)	8,906,789	(22,598,860)	17,979,245
Beginning of period	117,340,848	108,434,059	271,609,433	253,630,188
End of period	\$ 104,644,624	117,340,848	\$ 249,010,573	271,609,433
Undistributed net investment income	\$ 1,944,592	\$ 1,855,567	\$ 4,770,243	\$ 4,760,896

See Notes to Financial Statements.

36 SEMI-ANNUAL REPORT JANUARY 31, 2011

## Statements of Changes in Net Assets (concluded)

	BlackRock MuniYield New Jersey		BlackRock MuniYield Pennsylvania	
	Quality Fund, Inc. (MJJ)		Quality Fund, Inc. (MPA)	
	Six Months Ended		Six Months Ended	
	January 31, 2011 (Unaudited)	Year Ended July 31, 2010	January 31, 2011 (Unaudited)	Year Ended July 31, 2010
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>				
<b>Operations</b>				
Net investment income	\$ 4,002,749	\$ 8,588,358	\$ 5,421,379	\$ 10,608,015
Net realized gain	472,175	421,725	90,014	930,379
Net change in unrealized appreciation/depreciation	(12,298,342)	8,014,923	(17,184,151)	10,792,131
Dividends and distributions to Preferred Shareholders from:				
Net investment income	(217,863)	(375,004)	(190,402)	(373,148)
Net realized gain		(93,892)		
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(8,041,281)	16,556,110	(11,863,160)	21,957,377
<b>Dividends and Distributions to Common Shareholders From</b>				
Net investment income	(3,816,948)	(7,425,642)	(5,259,314)	(9,345,182)
Net realized gain		(883,128)		
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(3,816,948)	(8,308,770)	(5,259,314)	(9,345,182)
<b>Capital Share Transactions</b>				
Reinvestment of common dividends and distributions	373,793	227,441	88,230	
<b>Net Assets Applicable to Common Shareholders</b>				
Total increase (decrease) in net assets applicable to Common Shareholders	(11,484,436)	8,474,781	(17,034,244)	12,612,195
Beginning of period	132,281,225	123,806,444	176,530,420	163,918,225
End of period	\$ 120,796,789	132,281,225	\$ 159,496,176	176,530,420
Undistributed net investment income	\$ 3,166,913	\$ 3,198,975	\$ 2,876,228	\$ 2,904,565

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 37

## Statements of Cash Flows

	Muniholdings California Quality Fund, Inc. (MUC)	MuniYield Pennsylvania Quality Fund (MPA)
<b>Six Months Ended January 31, 2011 (Unaudited)</b>		
<b>Cash Used for Operating Activities</b>		
Net decrease in net assets resulting from operations, excluding dividends to Preferred Shareholders	\$ (43,919,195)	\$ (11,676,901)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:		
Increase in interest receivable	(2,478,241)	(256,153)
Increase in other assets	(3,110)	
Increase in income receivable affiliated	(898)	
Decrease in cash pledged as collateral for financial futures contracts	84,400	
Decrease in investment advisory fees payable	(7,963)	(8,141)
Increase in interest expense and fees payable	53,624	2,495
Increase in other affiliates payable	2,462	433
Decrease in other accrued expenses payable	(75,276)	(41,027)
Decrease in margin variation payable	(35,938)	
Increase in Officer's and Directors' fees payable	18,590	50
Net realized and unrealized gain	63,393,889	17,097,879
Amortization of premium and discount on investments	1,474,475	178,906
Proceeds from sales of long-term investments	108,458,205	10,851,928
Purchases of long-term investments	(167,861,446)	(14,341,073)
Net proceeds from sales of short-term securities	59,297,499	3,500,844
Cash provided by operating activities	18,401,077	5,309,240
<b>Cash Provided by Financing Activities</b>		
Cash payments on trust certificates		(5,000)
Cash dividends paid to Common Shareholders	(17,862,138)	(5,118,983)
Cash dividends paid to Preferred Shareholders	(538,939)	(185,257)
Cash used for financing activities	(18,401,777)	(5,309,240)
<b>Cash</b>		
Net change in cash		
Cash at beginning of period		
Cash at end of period		
<b>Cash Flow Information</b>		
Cash paid during the period for interest and fees	\$ 669,455	\$ 157,661
<b>Noncash Activities</b>		
Capital shares issued in reinvestment of dividends paid to Common Shareholders		\$ 88,230
A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the period, based on the average borrowing outstanding in relation to average total assets.		



See Notes to Financial Statements.

38 SEMI-ANNUAL REPORT JANUARY 31, 2011

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**BlackRock MuniHoldings California Quality Fund,  
Inc. (MUC)**

## Financial Highlights

	Six Months		Period		Year Ended June		
	Ended	Year	July 1,	30,			
	January 31,	Ended	2009	2009	2008	2007	2006
	2011	July 31,	to July 31,	2009	2008	2007	2006
	(Unaudited)	2010	2009	2009	2008	2007	2006
<b>Per Share Operating Performance</b>							
Net asset value, beginning of period	\$ 14.55	\$ 13.21	\$ 13.05	\$ 13.84	\$ 14.48	\$ 14.44	\$ 15.40
Net investment income <sup>1</sup>	0.48	0.92	0.08	0.90	0.96	1.01	1.05
Net realized and unrealized gain (loss)	(1.56)	1.24	0.14	(0.89)	(0.60)	0.07	(0.85)
Dividends to Preferred Shareholders from net investment income	(0.01)	(0.03)	(0.00) <sup>2</sup>	(0.15)	(0.32)	(0.31)	(0.25)
Net increase (decrease) from investment operations	(1.09)	2.13	0.22	(0.14)	0.04	0.77	(0.05)
Dividends to Common Shareholders from net investment income	(0.44)	(0.79)	(0.06)	(0.65)	(0.68)	(0.73)	(0.91)
Net asset value, end of period	\$ 13.02	\$ 14.55	\$ 13.21	\$ 13.05	\$ 13.84	\$ 14.48	\$ 14.44
Market price, end of period	\$ 12.71	\$ 14.04	\$ 12.18	\$ 11.07	\$ 12.24	\$ 13.92	\$ 13.94
<b>Total Investment Return<sup>3</sup></b>							
Based on net asset value	(7.59)% <sup>4</sup>	16.96%	1.75% <sup>4</sup>	0.21%	0.64%	5.46%	(0.29)%
Based on market price	(6.51)% <sup>4</sup>	22.40%	10.59% <sup>4</sup>	(3.88)%	(7.41)%	5.02%	(0.98)%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>							
Total expenses <sup>5</sup>	1.38% <sup>6</sup>	1.23%	1.34% <sup>6,7</sup>	1.59%	1.58%	1.66%	1.41%
Total expenses after fees waived <sup>5</sup>	1.26% <sup>6</sup>	1.12%	1.19% <sup>6,7</sup>	1.40%	1.50%	1.60%	1.35%
Total expenses after fees waived and excluding interest expense and fees <sup>5,8</sup>	1.01% <sup>6</sup>	0.98%	1.06% <sup>6,7</sup>	1.02%	1.14%	1.12%	1.10%
Net investment income <sup>5</sup>	6.64% <sup>6</sup>	6.52%	6.59% <sup>6,7</sup>	7.08%	6.72%	6.81%	7.01%
Dividends to Preferred Shareholders	0.18% <sup>6</sup>	0.18%	0.23% <sup>6</sup>	1.15%	2.22%	2.11%	1.68%
Net investment income to Common Shareholders	6.46% <sup>6</sup>	6.34%	6.36% <sup>6,7</sup>	5.93%	4.50%	4.70%	5.33%
<b>Supplemental Data</b>							
Net assets applicable to Common Shareholders, end of period (000)	\$ 532,211	\$ 594,734	\$ 540,144	\$ 533,256	\$ 565,757	\$ 592,053	\$ 589,404
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 254,000	\$ 254,000	\$ 254,000	\$ 287,375	\$ 287,375	\$ 390,000	\$ 390,000
Portfolio turnover	11%	25%	1%	19%	43%	35%	34%

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Asset coverage per Preferred Share at  
\$25,000

liquidation preference, end of period	\$ 77,384	\$ 83,538	\$ 78,166	\$ 71,392	\$ 74,225	\$ 62,965	\$ 62,795
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<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees waived

and before fees paid indirectly, total expenses after fees waived and paid indirectly, net investment income and net investment income to Common Shareholders would have been

1.43%, 1.28%, 1.15%, 6.50% and 6.27%, respectively.

<sup>8</sup> Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 39

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**BlackRock MuniHoldings New Jersey Quality Fund,  
Inc. (MUJ)**

## Financial Highlights

	Six Months Ended January 31,		Year Ended July 31,			
	2011 (Unaudited)	2010	2009	2008	2007	2006
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 15.19	\$ 14.40	\$ 14.35	\$ 14.86	\$ 14.91	\$ 15.62
Net investment income <sup>1</sup>	0.46	1.00	0.98	0.93	1.03	1.03
Net realized and unrealized gain (loss)	(1.37)	0.67	(0.11)	(0.47)	(0.03)	(0.61)
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.02)	(0.03)	(0.16)	(0.31)	(0.31)	(0.26)
Net realized gain		(0.00) <sup>2</sup>				
Net increase (decrease) from investment operations.	(0.93)	1.64	0.71	0.15	0.69	0.16
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.44)	(0.84)	(0.66)	(0.66)	(0.74)	(0.87)
Net realized gain		(0.01)				
Total dividends and distributions to Common Shareholders	(0.44)	(0.85)	(0.66)	(0.66)	(0.74)	(0.87)
Net asset value, end of period	\$ 13.82	\$ 15.19	\$ 14.40	\$ 14.35	\$ 14.86	\$ 14.91
Market price, end of period	\$ 13.15	\$ 15.05	\$ 13.38	\$ 12.93	\$ 14.40	\$ 14.98
<b>Total Investment Return<sup>3</sup></b>						
Based on net asset value	(6.19)% <sup>4</sup>	11.95%	6.13%	1.35%	4.71%	1.09%
Based on market price	(9.91)% <sup>4</sup>	19.37%	9.45%	(5.76)%	0.99%	(0.16)%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>						
Total expenses <sup>5</sup>	1.12% <sup>6</sup>	1.13%	1.30%	1.30%	1.45%	1.45%
Total expenses after fees waived <sup>5</sup>	1.09% <sup>6</sup>	1.08%	1.21%	1.23%	1.40%	1.39%
Total expenses after fees waived and excluding interest expense and fees <sup>5,7</sup>	1.05% <sup>6</sup>	1.05%	1.10%	1.15%	1.17%	1.15%
Net investment income <sup>5</sup>	6.11% <sup>6</sup>	6.71%	7.04%	6.22%	6.77%	6.80%
Dividends to Preferred Shareholders	0.23% <sup>6</sup>	0.22%	1.13%	2.11%	2.03%	1.72%
Net investment income to Common Shareholders	5.88% <sup>6</sup>	6.49%	5.91%	4.11%	4.74%	5.08%
<b>Supplemental Data</b>						
Net assets applicable to Common Shareholders, end of period (000)	\$ 293,884	\$ 322,681	\$ 305,856	\$ 304,947	\$ 315,769	\$ 315,649
Preferred Shares outstanding at \$25,000 liquidation preference, end of year (000)	\$ 172,700	\$ 172,700	\$ 172,700	\$ 176,700	\$ 203,000	\$ 203,000
Portfolio turnover	7%	13%	9%	12%	17%	16%
Asset coverage per Preferred Share at \$25,000 liquidation preference,						

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end of period \$ 67,544 \$ 71,713 \$ 69,278<sup>8</sup> \$ 68,152<sup>8</sup> \$ 63,898<sup>8</sup> \$ 63,884<sup>8</sup>

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

<sup>8</sup> Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

40 SEMI-ANNUAL REPORT JANUARY 31, 2011

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**BlackRock MuniYield Investment Quality  
Fund (MFT)**
**Financial Highlights**

	Six Months						
	Ended	Period					
	January	Year Ended July 31,		November	Year Ended October		
	31,	2010	2009	1, 2007	2007	2006	2005
	2011			to July 31,			
	(Unaudited)						
<b>Per Share Operating Performance</b>							
Net asset value, beginning of period	\$ 13.87	\$ 12.83	\$ 13.42	\$ 14.38	\$ 14.91	\$ 14.72	\$ 15.22
Net investment income <sup>1</sup>	0.46	0.92	0.94	0.71	0.95	0.97	0.98
Net realized and unrealized gain (loss)	(1.52)	0.98	(0.70)	(0.97)	(0.49)	0.24	(0.38)
Dividends to Preferred Shareholders from net investment income	(0.02)	(0.04)	(0.15)	(0.22)	(0.31)	(0.27)	(0.17)
Net increase (decrease) from investment operations	(1.08)	1.86	0.09	(0.48)	0.15	0.94	0.43
Dividends to Common Shareholders from net investment income	(0.43)	(0.82)	(0.68)	(0.48)	(0.68)	(0.75)	(0.90)
Capital charges resulting from issuance of Preferred Shares							(0.03)
Net asset value, end of period	\$ 12.36	\$ 13.87	\$ 12.83	\$ 13.42	\$ 14.38	\$ 14.91	\$ 14.72
Market price, end of period	\$ 12.05	\$ 14.28	\$ 11.80	\$ 11.75	\$ 12.74	\$ 14.21	\$ 14.18
<b>Total Investment Return<sup>2</sup></b>							
Based on net asset value	(7.97)% <sup>3</sup>	14.99%	1.94%	(2.97)% <sup>3</sup>	1.39%	6.87%	2.72%
Based on market price	(12.86)% <sup>3</sup>	28.72%	7.08%	(4.11)% <sup>3</sup>	(5.75)%	5.73%	0.54%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>							
Total expenses <sup>4</sup>	1.21% <sup>5</sup>	1.19%	1.40%	1.51% <sup>5</sup>	1.54%	1.46%	1.38%
Total expenses after fees waived <sup>4</sup>	1.21% <sup>5</sup>	1.19%	1.37%	1.49% <sup>5</sup>	1.52%	1.45%	1.38%
Total expenses after fees waived and excluding interest expense and fees <sup>4,6</sup>	1.09% <sup>5</sup>	1.09%	1.19%	1.18% <sup>5</sup>	1.20%	1.17%	1.20%
Net investment income <sup>4</sup>	6.71% <sup>5</sup>	6.80%	7.54%	6.60% <sup>5</sup>	6.53%	6.58%	6.50%
Dividends to Preferred Shareholders	0.30% <sup>5</sup>	0.29%	1.23%	2.07% <sup>5</sup>	2.13%	1.87%	1.13%
Net investment income to Common Shareholders	6.41% <sup>5</sup>	6.51%	6.31%	4.53% <sup>5</sup>	4.40%	4.71%	5.37%
<b>Supplemental Data</b>							
Net assets applicable to Common Shareholders, end of period (000)	\$ 104,645	\$ 117,341	\$ 108,434	\$ 113,449	\$ 121,574	\$ 126,042	\$ 124,422
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 56,525	\$ 56,525	\$ 56,525	\$ 62,250	\$ 72,000	\$ 72,000	\$ 72,000

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Portfolio turnover.	10%	38%	43%	21%	26%	34%	52%
Asset coverage per Preferred Share at \$25,000							
liquidation preference, end of period	\$ 71,285	\$ 76,900	\$ 72,961	\$ 70,569	\$ 67,220	\$ 68,769	\$ 68,212

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 41

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## Financial Highlights

BlackRock MuniYield Michigan Quality  
Fund, Inc. (MIY)

	Six Months		Period				
	Ended		November	Year Ended October			
	January 31,	Year Ended July 31,	1, 2007	Year Ended October			
	2011	2010	to July 31,	2007	2006	2005	
	(Unaudited)		2008				
<b>Per Share Operating Performance</b>							
Net asset value, beginning of period	\$ 14.92	\$ 13.93	\$ 14.16	\$ 15.03	\$ 15.45	\$ 15.32	\$ 15.96
Net investment income <sup>1</sup>	0.49	0.98	1.00	0.70	1.06	1.04	1.08
Net realized and unrealized gain (loss)	(1.25)	0.94	(0.40)	(0.82)	(0.45)	0.22	(0.54)
Dividends to Preferred Shareholders from net investment income	(0.02)	(0.05)	(0.16)	(0.23)	(0.32)	(0.29)	(0.18)
Net increase (decrease) from investment operations	(0.78)	1.87	0.44	(0.35)	(0.29)	0.97	0.36
Dividends to Common Shareholders from net investment income	(0.46)	(0.88)	(0.67)	(0.52)	(0.71)	(0.84)	(0.98)
Capital charges with respect to the issuance of Preferred Shares							(0.02)
Net asset value, end of period	\$ 13.68	\$ 14.92	\$ 13.93	\$ 14.16	\$ 15.03	\$ 15.45	\$ 15.32
Market price, end of period	\$ 12.91	\$ 14.55	\$ 12.25	\$ 12.30	\$ 13.40	\$ 14.67	\$ 15.31
<b>Total Investment Return<sup>2</sup></b>							
Based on net asset value	(5.31)% <sup>3</sup>	14.31%	4.66%	(2.02)% <sup>3</sup>	2.30%	6.64%	2.24%
Based on market price	(8.36)% <sup>3</sup>	26.76%	5.95%	(4.54)% <sup>3</sup>	(3.95)%	1.32%	6.10%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>							
Total expenses <sup>4</sup>	1.06% <sup>5</sup>	1.07%	1.27%	1.42% <sup>5</sup>	1.55%	1.62%	1.42%
Total expenses after fees waived <sup>4</sup>	1.06% <sup>5</sup>	1.07%	1.25%	1.40% <sup>5</sup>	1.55%	1.61%	1.42%
Total expenses after fees waived and excluding interest expense and fees <sup>4,6</sup>	1.01% <sup>5</sup>	1.03%	1.09%	1.13% <sup>5</sup>	1.12%	1.11%	1.10%
Net investment income <sup>4</sup>	6.59% <sup>5</sup>	6.72%	7.37%	6.19% <sup>5</sup>	6.95%	6.84%	6.84%
Dividends to Preferred Shareholders	0.31% <sup>5</sup>	0.31%	1.19%	2.05% <sup>5</sup>	2.12%	1.87%	1.13%
Net investment income to Common Shareholders	6.28% <sup>5</sup>	6.41%	6.18%	4.14% <sup>5</sup>	4.83%	4.97%	5.71%
<b>Supplemental Data</b>							
Net assets applicable to Common Shareholders, end of period (000)	\$ 249,011	\$ 271,609	\$ 253,630	\$ 257,806	\$ 273,593	\$ 281,350	\$ 278,250
Preferred Shares outstanding at \$25,000 liquidation							



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preference, end of period (000)	\$ 144,650	\$ 144,650	\$ 144,650	\$ 144,650	\$ 165,000	\$ 165,000	\$ 165,000
Portfolio turnover	7%	15%	9%	21%	10%	15%	25%
Asset coverage end of period per \$1,000	\$ 2,721 <sup>7</sup>	\$ 2,878 <sup>7</sup>	\$ 2,753 <sup>7</sup>	\$ 2,782 <sup>7</sup>	\$ 2,658 <sup>7</sup>	\$ 2,705 <sup>7</sup>	\$ 2,686

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

<sup>7</sup> Asset coverage per Preferred Share at \$25,000 liquidation preference for the periods ended 2011, 2010, 2009, 2008, 2007 and 2006 were \$68,039, \$71,945, \$68,838, \$69,563, \$66,461 and \$67,638, respectively.

See Notes to Financial Statements.

42 SEMI-ANNUAL REPORT JANUARY 31, 2011

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**BlackRock MuniYield New Jersey Quality  
Fund, Inc. (MJ)**
**Financial Highlights**

	Six Months		Period				
	Ended						
	January	Year Ended July 31,	November	Year Ended October			
	31,	2010	1,	31,			
	2011		to July	2007	2006	2005	
	(Unaudited)		31,	2008			
<b>Per Share Operating Performance</b>							
Net asset value, beginning of period	\$ 15.00	\$ 14.07	\$ 14.23	\$ 15.02	\$ 15.42	\$ 15.07	\$ 15.46
Net investment income <sup>1</sup>	0.45	0.98	0.96	0.69	0.96	0.97	0.96
Net realized and unrealized gain (loss)	(1.34)	0.94	(0.27)	(0.76)	(0.42)	0.36	(0.27)
Dividends and distributions to Preferred Shareholders from:							
Net investment income	(0.02)	(0.04)	(0.15)	(0.21)	(0.28)	(0.25)	(0.16)
Net realized gain		(0.01)	(0.01)	(0.01)	(0.00) <sup>2</sup>		
Net increase (decrease) from investment operations	(0.91)	1.87	0.53	(0.29)	0.26	1.08	0.53
Dividends and distributions to Common Shareholders from:							
Net investment income	(0.43)	(0.84)	(0.67)	(0.49)	(0.65)	(0.73)	(0.92)
Net realized gain		(0.10)	(0.02)	(0.01)	(0.01)		
Total dividends and distributions to Common Shareholders	(0.43)	(0.94)	(0.69)	(0.50)	(0.66)	(0.73)	(0.92)
Capital charges with respect to the issuance of Preferred Shares							0.00 <sup>3</sup>
Net asset value, end of period	\$ 13.66	\$ 15.00	\$ 14.07	\$ 14.23	\$ 15.02	\$ 15.42	\$ 15.07
Market price, end of period	\$ 12.92	\$ 14.92	\$ 12.82	\$ 12.81	\$ 13.70	\$ 14.96	\$ 14.65
<b>Total Investment Return<sup>4</sup></b>							
Based on net asset value	(6.15)% <sup>5</sup>	13.90%	4.94%	(1.67)% <sup>5</sup>	2.00%	7.50%	3.49%
Based on market price	(10.76)% <sup>5</sup>	24.34%	6.22%	(2.95)% <sup>5</sup>	(4.10)%	7.28%	2.60%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>							
Total expenses <sup>6</sup>	1.05% <sup>7</sup>	1.06%	1.22%	1.24% <sup>7</sup>	1.37%	1.59%	1.52%
Total expenses after fees waived <sup>6</sup>	1.04% <sup>7</sup>	1.05%	1.21%	1.24% <sup>7</sup>	1.37%	1.59%	1.52%
Total expenses after fees waived and excluding interest expense and fees <sup>6,8</sup>	1.01% <sup>7</sup>	1.02%	1.11%	1.18% <sup>7</sup>	1.17%	1.15%	1.16%
Net investment income <sup>6</sup>	6.13% <sup>7</sup>	6.64%	7.10%	6.18% <sup>7</sup>	6.30%	6.46%	6.21%
Dividends to Preferred Shareholders	0.33% <sup>7</sup>	0.29%	1.12%	1.87% <sup>7</sup>	1.81%	1.63%	1.03%

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Net investment income to Common Shareholders	5.80% <sup>7</sup>	6.35%	5.98%	4.31% <sup>7</sup>	4.49%	4.83%	5.18%
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**Supplemental Data**

Net assets applicable to Common Shareholders, end of period (000)	\$ 120,797	\$ 132,281	\$ 123,806	\$ 125,233	\$ 132,174	\$ 135,767	\$ 132,622
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 64,475	\$ 64,475	\$ 64,475	\$ 65,700	\$ 73,500	\$ 73,500	\$ 73,500
Portfolio turnover	7%	12%	8%	13%	23%	11%	29%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period	\$ 71,840	\$ 76,294	\$ 73,008	\$ 72,666	\$ 69,965	\$ 71,185	\$ 70,110

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Amount is less than \$0.01 per share.

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>7</sup> Annualized.

<sup>8</sup> Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 43

## Financial Highlights

BlackRock MuniYield Pennsylvania Quality  
Fund (MPA)

	Six Months			Period			
	Ended January 31, 2011 (Unaudited)	Year Ended July 31, 2010 2009		November 1, 2007 to July 31, 2008	Year Ended October 31, 2007 2006 2005		
<b>Per Share Operating Performance</b>							
Net asset value, beginning of period	\$ 15.38	\$ 14.28	\$ 14.30	\$ 15.49	\$ 15.89	\$ 15.57	\$ 16.04
Net investment income <sup>1</sup>	0.47	0.92	0.93	0.71	1.01	1.01	1.05
Net realized and unrealized gain (loss)	(1.48)	1.02	(0.15)	(1.18)	(0.40)	0.36	(0.35)
Dividends to Preferred Shareholders from net investment income	(0.02)	(0.03)	(0.14)	(0.22)	(0.32)	(0.27)	(0.19)
Net increase (decrease) from investment operations	(1.03)	1.91	0.64	(0.69)	0.29	1.10	0.51
Dividends to Common Shareholders from net investment income	(0.46)	(0.81)	(0.66)	(0.50)	(0.69)	(0.78)	(0.96)
Capital charges with respect to the issuance of Preferred Shares						(0.00) <sup>2</sup>	(0.02)
Net asset value, end of period	\$ 13.89	\$ 15.38	\$ 14.28	\$ 14.30	\$ 15.49	\$ 15.89	\$ 15.57
Market price, end of period	\$ 13.24	\$ 15.26	\$ 12.87	\$ 12.43	\$ 13.67	\$ 14.60	\$ 14.91
<b>Total Investment Return<sup>3</sup></b>							
Based on net asset value	(6.76)% <sup>4</sup>	14.18%	5.88%	(4.18)% <sup>4</sup>	2.19%	7.52%	3.16%
Based on market price	(10.43)% <sup>4</sup>	25.70%	9.78%	(5.62)% <sup>4</sup>	(1.85)%	3.16%	1.51%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>							
Total expenses <sup>5</sup>	1.21 <sup>6</sup>	1.15%	1.27%	1.50% <sup>6</sup>	1.72%	1.70%	1.70%
Total expenses after fees waived <sup>5</sup>	1.20 <sup>6</sup>	1.15%	1.25%	1.48% <sup>6</sup>	1.72%	1.69%	1.69%
Total expenses after fees waived and excluding interest expense and fees <sup>5,7</sup>	1.02 <sup>6</sup>	1.00%	1.06%	1.13% <sup>6</sup>	1.13%	1.13%	1.13%
Net investment income <sup>5</sup>	6.24 <sup>6</sup>	6.17%	6.82%	6.18% <sup>6</sup>	6.44%	6.49%	6.56%
Dividends to Preferred Shareholders	0.21 <sup>6</sup>	0.22%	1.00%	1.93% <sup>6</sup>	2.02%	1.76%	1.17%
Net investment income to Common Shareholders	6.03 <sup>6</sup>	5.95%	5.82%	4.25% <sup>6</sup>	4.42%	4.73%	5.39%
<b>Supplemental Data</b>							
Net assets applicable to Common Shareholders, end of period (000)	\$ 159,496	\$ 176,530	\$ 163,918	\$ 164,119	\$ 177,807	\$ 182,402	\$ 178,771
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 66,350	\$ 66,350	\$ 66,350	\$ 77,400	\$ 102,000	\$ 102,000	\$ 102,000

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Portfolio turnover	4%	6%	18%	24%	35%	25%	42%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period	\$ 85,099	\$ 91,517	\$ 86,765	\$ 78,018	\$ 68,585	\$ 69,717	\$ 68,827

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude effects of sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

44 SEMI-ANNUAL REPORT JANUARY 31, 2011

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## Notes to Financial Statements (Unaudited)

### 1. Organization and Significant Accounting Policies:

BlackRock MuniHoldings California Quality Fund, Inc. ( MUC ), formerly MuniHoldings California Insured Fund, Inc., BlackRock MuniHoldings New Jersey Quality Fund, Inc. ( MUJ ), formerly BlackRock MuniHoldings New Jersey Fund, Inc., BlackRock MuniYield Investment Quality Fund, Inc. ( MFT ), formerly BlackRock MuniYield Insured Investment Fund, BlackRock MuniYield Michigan Quality Fund, Inc. ( MIY ), formerly BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Quality Fund, Inc. ( MJJ ), formerly MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Quality Fund, Inc. ( MPA ), formerly MuniYield Pennsylvania Insured Fund (collectively, the Funds or individually, as a Fund ), are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as non-diversified, closed-end management investment companies. MUC, MUJ, MIY and MJJ are organized as Maryland corporations. MFT and MPA are organized as Massachusetts business trusts. The Funds' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Funds determine, and make available for publication the net asset value of their Common Shares on a daily basis.

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

Valuation: The Funds fair value their financial instruments at market value using independent dealers or pricing services under policies approved by each Fund s Board of Directors/Trustees (the Board ). Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair

value ("Fair Value Assets"). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

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

**Forward Commitments and When-Issued Delayed Delivery Securities:**

The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the Funds are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Funds' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown on the Schedules of Investments, if any.

**Municipal Bonds Transferred to Tender Option Bond Trusts:** The Funds leverage their assets through the use of TOBs. A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Fund has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Fund include the right of a Fund (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Fund. The TOB may also be terminated without the consent of a Fund upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of

the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors. During the six months ended January 31, 2011, no TOBs that the Funds participated in were terminated without the consent of the Funds.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Fund, which typically invests the cash in additional municipal bonds. Each Fund's transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Funds' Schedules of Investments and the proceeds from the issuance of

SEMI-ANNUAL REPORT JANUARY 31, 2011 45

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## Notes to Financial Statements (continued)

the short-term floating rate certificates are shown as trust certificates in the Statements of Assets and Liabilities.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense and fees in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At January 31, 2011, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

	<b>Underlying Municipal Bonds Transferred to TOBs</b>	<b>Liability for Trust Certificates</b>	<b>Range of Interest Rates</b>
MUC	\$326,430,224	\$181,854,633	0.29% 0.46%
MUJ	\$ 20,679,832	\$ 13,262,930	0.29% 0.39%
MFT	\$ 28,316,826	\$ 15,525,099	0.29% 0.44%
MIY	\$ 29,733,430	\$ 16,190,000	0.27% 0.46%
MJI	\$ 7,394,789	\$ 4,684,369	0.29% 0.39%
MPA	\$ 73,858,304	\$ 38,440,136	0.29% 0.49%

For the six months ended January 31, 2011, the Funds' average trust certificates outstanding and the daily weighted average interest rates, including fees, were as follows:

	<b>Average Trust Certificates Outstanding</b>	<b>Daily Weighted Average Interest Rate</b>
MUC	\$181,854,633	0.79%
MUJ	\$ 13,262,930	0.73%
MFT	\$ 16,529,486	0.84%
MIY	\$ 16,190,000	0.72%
MJI	\$ 4,684,369	0.73%
MPA	\$ 38,444,753	0.83%

Should short-term interest rates rise, the Funds' investments in TOBs may adversely affect the Funds' net investment income and dividends to Common Shareholders. Also, fluctuations in the market values of municipal bonds deposited into the TOB may adversely affect the Funds' net asset values per share.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ( SEC ) require that the Funds either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts), the Funds will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit securities as collateral for certain investments.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 7.

Income Taxes: It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

The Funds file US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' US federal tax returns remains open for the year ended July 31, 2010, the period ended July 31, 2009 and for each of the two years ended June 30, 2009 for MUC, for each of the four years ended July 31, 2010 for MUJ and for each of the two years ended July 31, 2010 and period ended July 31, 2008 and for the year ended October 31, 2007 for MFT, MIY, MJJ and MPA. The statutes of limitations on the Funds' state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

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

The deferred compensation plan is not funded and obligations there-under represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors in order to match its deferred compensation obligations. Investments to cover each Fund's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income affiliated in the Statements of Operations.

46 SEMI-ANNUAL REPORT JANUARY 31, 2011

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## Notes to Financial Statements (continued)

Other: Expenses directly related to a Fund are charged to the Fund. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods. The Funds have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which if applicable are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

### 2. Derivative Financial Instruments:

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and to economically hedge, or protect, their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. Counterparty risk related to exchange-traded financial futures contracts is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

**Financial Futures Contracts:** The Funds purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk.) Financial futures contracts are agreements between the Fund and counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on settlement date. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the Funds as unrealized gains or losses. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures transactions involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

#### **Derivative Instruments Categorized by Risk Exposure:**

**The Effect of Derivative Instruments in the Statement of Operations  
Six Months Ended January 31, 2011**

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	<b>Net Realized Loss from MUC</b>
Interest rate contracts:	
Financial futures contracts	\$ (140,049)
	<b>Net Change in Unrealized Appreciation/Depreciation on MUC</b>
Interest rate contracts:	
Financial futures contracts	\$ 107,141

For the six months ended January 31, 2011, the average quarterly balance of outstanding derivative financial instruments was as follows:

	<b>MUC</b>
Financial futures contracts:	
Average number of contracts sold	25
Average notional value of contracts sold	\$ 3,111,671

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. ("PNC"), Bank of America Corporation ("BAC") and Barclays Bank PLC ("Barclays") are the largest stockholders of BlackRock, Inc. ("BlackRock"). Due to the ownership structure, PNC is an affiliate of the Funds for 1940 Act purposes, but BAC and Barclays are not.

Each Fund entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Funds' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, each Fund pays the Manager a monthly fee at the following annual rates of each Fund's average daily net assets:

MUC	0.55%
MUJ	0.55%
MFT	0.50%
MIY	0.50%
MJI	0.50%
MPA	0.50%

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Average daily net assets are the average daily value of each Fund's total assets minus the sum of its accrued liabilities.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds, however the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid through each Fund's investment in other affiliated investment companies, if any. This amount is shown as, or included in, fees waived by advisor in the Statements of Operations. For the six months ended January 31, 2011, the amounts waived were as follows:

MUC	\$24,371
MUJ	\$10,703
MFT	\$ 915
MIY	\$ 8,209
MJI	\$ 5,658
MPA	\$ 4,215

The Manager, for MUC and MUJ, voluntarily agreed to waive its investment advisory fee on the proceeds of the Preferred Shares and TOBs that exceed 35% of net assets applicable to Common Shareholders. This amount is

SEMI-ANNUAL REPORT JANUARY 31, 2011 47

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## Notes to Financial Statements (continued)

included in fees waived by advisor in the Statements of Operations. For the six months ended January 31, 2011 the amounts waived were as follows:

	<b>Amount</b>
MUC	\$332,827
MUJ	\$ 43,110

The Manager entered into a sub-advisory agreement with BlackRock Investment Management, LLC ("BIM"), an affiliate of the Manager. The Manager pays BIM for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by each Fund to the Manager.

For the period August 1, 2010 through December 31, 2010, the Funds reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations. The reimbursements were as follows:

MUC	\$9,730
MUJ	\$1,949
MFT	\$1,828
MIY	\$1,728
MJI	\$ 828
MPA	\$2,571

Effective January 1, 2011, the Funds no longer reimburse the Manager for accounting services.

Certain officers and/or directors of the Funds are officers and/or directors of BlackRock or its affiliates. The Funds reimburse the Manager for compensation paid to the Funds' Chief Compliance Officer.

#### 4. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended January 31, 2011, were as follows:

	<b>Purchases</b>	<b>Sales</b>
MUC	\$166,658,216	\$110,073,312
MUJ	\$ 33,393,203	\$ 37,698,608
MFT	\$ 25,912,699	\$ 18,899,959

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MIY	\$ 29,220,911	\$ 36,439,581
MJI	\$ 13,889,732	\$ 13,163,465
MPA	\$ 11,286,773	\$ 10,856,928

5. Capital Loss Carryforward:

As of July 31, 2010, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

Expires July 31,	MUC	MFT	MIY	MPA
2011	\$ 3,015,538			
2012		\$ 2,081,725	\$3,875,883	
2016	2,097,897	659,619	1,689,814	
2017	8,756,104	993,919	2,031,132	\$2,948,179
2018		6,354,819		893,908
<b>Total</b>	<b>\$13,869,539</b>	<b>\$10,090,082</b>	<b>\$7,596,829</b>	<b>\$ 3,842,087</b>

Under the recently enacted Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Funds after July 31, 2011 will not be subject to expiration. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years.

6. Concentration, Market and Credit Risk:

MUC, MUJ, MIY, MJI and MPA invest a substantial amount of their assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

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

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Funds may be exposed to counterparty credit risk, or the risk that an entity with which the Funds have unsettled or open transactions may fail to or be unable to perform on its commitments. The Funds manage counterparty credit risk by entering into



transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Funds' Statements of Assets and Liabilities, less any collateral held by the Funds.

MUC and MFT invest a significant portion of their assets in securities in the County/City/Special District/School District and Utilities sectors. MUJ and MJJ invest a significant portion of their assets in securities in the State sector. MIY invests a significant portion of its assets in securities in the County/City/Special District/School District sector. MPA invests a significant portion of its assets in securities in the County/City/Special District/School District and State sectors.

Changes in economic conditions affecting the County/City/Special District/School District, State and Utilities sectors would have a greater impact on the Funds and could affect the value, income and/or liquidity of positions in such securities.

#### 7. Capital Share Transactions:

MFT and MPA are authorized to issue an unlimited number of Common Shares, par value \$0.10 per share together with 1 million Preferred Shares of beneficial interest, par value is \$0.05 per share. Each Fund's Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.

## Notes to Financial Statements (continued)

MUC, MUJ, MIY, and MJJ are authorized to issue 200 million shares, including Preferred Shares, par value is \$0.10 per share or \$0.05 per share, all of which were initially classified as Common Shares. Each Fund's Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.

### Common Shares

Shares issued and outstanding remained constant for MUC and MIY during the six months ended January 31, 2011 and the year ended July 31, 2010, respectively.

For MUJ, shares issued and outstanding increased by 12,381 as a result of reinvestment of dividends for the six months ended January 31, 2011 and remained constant during the year ended July 31, 2010.

For MFT, shares issued and outstanding increased by 6,451 for the six months ended January 31, 2011 and increased by 5,456 as a result of reinvestment of dividends during the year ended July 31, 2010.

For MJJ, shares issued and outstanding increased by 24,556 for the six months ended January 31, 2011 and increased by 15,316 as a result of reinvestment of dividends during the year ended July 31, 2010.

For MPA, shares issued and outstanding increased by 5,736 as a result of reinvestment of dividends for the six months ended January 31, 2011 and remained constant during the year ended July 31, 2010.

### Preferred Shares

The Preferred Shares are redeemable at the option of each Fund, in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Fund, as set forth in each Fund's Articles of Supplementary (the "Governing Instrument") are not satisfied.

From time to time in the future, each Fund may effect repurchases of its Preferred Shares at prices below their liquidation preference as agreed upon by the Fund and seller. Each Fund also may redeem its Preferred Shares from time to time as provided in the applicable Governing Instrument. Each Fund intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

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The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of

reorganization that would adversely affect the Preferred Shares, (b) change a Fund's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

The Funds had the following series of Preferred Shares outstanding, effective yields and reset frequency as of January 31, 2011:

	Series	Preferred Shares	Effective Frequency		Reset
			Yield	Days	
MUC	A	1,251 <sup>1</sup>	0.41%	7	
	B	2,527 <sup>1</sup>	0.44%	7	
	C	2,084 <sup>1</sup>	0.44%	7	
	D	1,928 <sup>1</sup>	0.44%	7	
	E	2,370 <sup>1</sup>	0.44%	7	
MUJ	A	1,157 <sup>1</sup>	0.41%	7	
	B	1,157 <sup>1</sup>	0.44%	7	
	C	2,042 <sup>1</sup>	0.44%	7	
	D	1,599 <sup>1</sup>	0.44%	7	
	E	953 <sup>1</sup>	0.44%	7	
MFT	A	1,884 <sup>1</sup>	0.41%	7	
	B	377 <sup>2</sup>	1.50%	7	
MIY	A	1,753 <sup>1</sup>	0.44%	7	
	B	1,753 <sup>1</sup>	0.44%	7	
	C	1,403 <sup>1</sup>	0.44%	7	
	D	877 <sup>2</sup>	1.47%	7	
MJI	A	1,965 <sup>1</sup>	0.44%	7	
	B	614 <sup>2</sup>	1.50%	7	
MPA	A	1,041 <sup>1</sup>	0.41%	7	
	B	1,249 <sup>1</sup>	0.44%	7	
	C	364 <sup>2</sup>	1.50%	7	

<sup>1</sup> The maximum applicable rate on this series of Preferred Shares is the higher of 110% plus or times (i) the Telerate/BAA LIBOR or (ii) 90% of Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

<sup>2</sup> The maximum applicable rate on this series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

Dividends on seven-day Preferred Shares are cumulative at a rate, which is reset every seven days, based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, each Fund is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on all series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 100% of 90% of the Kenny S&P 30-day High Grade Index divided by 1.00 minus the marginal tax rate. The low, high and average dividend rates on the Preferred Shares for each Fund for the six months ended January 31, 2011 were as follows:

SEMI-ANNUAL REPORT JANUARY 31, 2011 49

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## Notes to Financial Statements (concluded)

	Series	Low	High	Average
MUC	A	0.37%	0.50%	0.42%
	B	0.37%	0.50%	0.42%
	C	0.37%	0.50%	0.42%
	D	0.37%	0.50%	0.42%
	E	0.37%	0.50%	0.42%
MUJ	A	0.37%	0.50%	0.42%
	B	0.37%	0.50%	0.42%
	C	0.37%	0.50%	0.42%
	D	0.37%	0.50%	0.42%
	E	0.37%	0.50%	0.42%
MFT	A	0.37%	0.50%	0.42%
	B	1.43%	1.56%	1.48%
MIY	A	0.37%	0.50%	0.42%
	B	0.37%	0.50%	0.42%
	C	0.37%	0.50%	0.42%
	D	0.37%	0.50%	0.42%
MJI	A	0.37%	0.50%	0.42%
	B	1.43%	1.56%	1.48%
MPA	A	0.37%	0.50%	0.42%
	B	0.37%	0.50%	0.42%
	C	1.43%	1.56%	1.48%

Since February 13, 2008, the Preferred Shares of the Funds failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 0.37% to 1.56% for the six months ended January 31, 2011. A failed auction is not an event of default for the Funds but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a Fund's auction rate Preferred Shares than buyers. A successful auction for the Funds' Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, Preferred Shareholders may not have the ability to sell the Preferred Shares at their liquidation preference.

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

The Funds pay commissions of 0.15% on the aggregate principal amount

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of all shares that fail to clear their auctions and 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions.

Preferred Shares issued and outstanding remained constant for the six months ended January 31, 2011 for all Funds.

During the period, MIY and MPA entered into a Fee Agreement (the Agreement ) with a financial institution in relation to the potential refinancing of Preferred Shares. Pursuant to the terms of the Agreement, effective February 1, 2011 MIY and MPA will pay a liquidity fee, through the earlier of the date of the potential refinancing or July 1, 2011, at an annual rate of 0.50% of the potential refinancing amounts.

8. Restatement Information:

During the year ended October 31, 2006 MIY determined that the criteria for sale accounting under US GAAP has not been met for certain transfers of municipal bonds related to investments in TOB Residuals, and that these transfers should have been accounted for as secured borrowings rather than as sales. As a result, certain financial highlights for the year ended October 31, 2005 for MIY have been restated to give effect to recording the transfers of the municipal bonds as secured borrowings, including recording interest on the bonds as interest income and interest on the secured borrowings as interest expense.

**Financial Highlights for MIY**

**Year Ended October 31, 2005**

	<b>Previously Reported</b>	<b>Restated</b>
Total expenses <sup>1</sup>	1.10%	1.42%
Total expenses after fees waived <sup>1</sup>	1.10%	1.42%
Portfolio turnover	30.16%	25%

<sup>1</sup> Do not reflect the effect of dividends to Preferred Shareholders.

9. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following items were noted:

Each Fund paid a net investment income dividend on March 1, 2011 to Common Shareholders of record February 15, 2011 as follows:

	<b>Common Dividend Per Share</b>
MUC	\$0.0755
MUJ	\$0.0740
MFT	\$0.0710

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MIY	\$0.0765
MJI	\$0.0720
MPA	\$0.0765

Each Fund paid a net investment income dividend on March 31, 2011 to Common Shareholders of record March 15, 2011 as follows:

	<b>Common Dividend Per Share</b>
MUC	\$0.0765
MUJ	\$0.0740
MFT	\$0.0710
MIY	\$0.0765
MJI	\$0.0720
MPA	\$0.0765

The dividends declared on Preferred Shares for the period February 1, 2011 to February 28, 2011 were as follows:

	<b>Series</b>	<b>Dividends Declared</b>
MUC	A	\$ 2,555
	B	\$ 5,109
	C	\$ 2,261
	D	\$ 2,714
	E	\$ 4,149
MUJ	A	\$ 2,363
	B	\$ 1,255
	C	\$ 3,575
	D	\$ 2,251
	E	\$ 1,927
MFT	A	\$ 3,848
	B	\$ 1,903
MIY	A	\$ 3,069
	B	\$ 3,544
	C	\$ 1,975
	D	\$ 6,257
MJI	A	\$ 3,973
	B	\$ 2,456
MPA	A	\$ 8,361
	B	\$ 9,947
	C	\$10,296





## Officers and Directors

Richard E. Cavanagh, Chairman of the Board and Director  
Karen P. Robards, Vice Chair of the Board, Chair of the Audit Committee and Director  
Richard S. Davis, Fund President<sup>1</sup> and Director  
Frank J. Fabozzi, Director and Member of the Audit Committee  
Kathleen F. Feldstein, Director  
James T. Flynn, Director and Member of the Audit Committee  
Henry Gabbay, Director  
Jerrold B. Harris, Director  
R. Glenn Hubbard, Director  
W. Carl Kester, Director and Member of the Audit Committee  
Anne Ackerley, Fund President<sup>2</sup> and Chief Executive Officer  
Brendan Kyne, Vice President  
Brian Schmidt, Vice President  
Neal Andrews, Chief Financial Officer  
Jay Fife, Treasurer  
Brian Kindelan, Chief Compliance Officer  
Ira Shapiro, Secretary  
<sup>1</sup> Fund President for MFT and MPA  
<sup>2</sup> Fund President for MUC, MUJ, MIY and MJJ

### **Investment Advisor**

BlackRock Advisors, LLC  
Wilmington, DE 19809

### **Sub-Advisor**

BlackRock Financial Management, Inc.  
New York, NY 10055

### **Custodians**

State Street Bank and Trust Company<sup>3</sup>  
Boston, MA 02111

The Bank of New York Mellon<sup>4</sup>  
New York, NY 10286

### **Transfer Agent**

Common Shares  
Computershare Trust Company, N.A.<sup>3</sup>  
Providence, RI 02940

BNY Mellon Shareowner Services<sup>4</sup>  
Jersey City, NJ 07310

### **Auction Agent**

Preferred Shares

BNY Mellon Shareowner Services  
Jersey City, NJ 07310

**Accounting Agent**

State Street Bank and Trust Company  
Princeton, NJ 08540

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Princeton, NJ 08540

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP  
New York, NY 10036

**Address of the Funds**

100 Bellevue Parkway  
Wilmington, DE 19809

<sup>3</sup> For MPA

<sup>4</sup> For MUC, MUJ, MFT, MIY and MJJ

Effective February 11, 2011, John M. Perlowski became President and Chief Executive Officer of the Funds.

Effective November 10, 2010, Ira Shapiro became Secretary of the Funds.

SEMI-ANNUAL REPORT JANUARY 31, 2011 51

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## Additional Information

### Proxy Results

The Annual Meeting of Shareholders was held on September 2, 2010 for shareholders of record on July 6, 2010, to elect director nominees for each Fund. Due to a lack of quorum of Preferred Shares, action on the proposal regarding the Preferred Shares nominees' election for MFT, MIY, MJJ, MPA and MUC was subsequently adjourned to October 5, 2010; and action on the proposal regarding Preferred Shares nominees' election for MFT and MPA was additionally adjourned to November 2, 2010. There were no broker non-votes with regard to any of the Funds.

	<b>Richard E. Cavanagh</b>			<b>Richard S. Davis</b>			<b>Frank J. Fabozzi</b>		
	<b>Votes</b>			<b>Votes</b>			<b>Votes</b>		
	<b>Votes For</b>	<b>Withheld</b>	<b>Abstain</b>	<b>Votes For</b>	<b>Withheld</b>	<b>Abstain</b>	<b>Votes For</b>	<b>Withheld</b>	<b>Abstain</b>
MUC	33,365,538	1,778,962	0	33,403,157	1,741,343	0	1,895	61	3,596
MUJ	18,723,497	433,592	0	18,687,233	469,856	0	1,339	988	0
MFT <sup>1</sup>	7,047,589	419,540	0	7,041,016	426,113	0	698	16	0
MIY	15,265,979	569,280	0	15,290,454	544,805	0	1,616	23	569
MJI	7,456,535	200,773	0	7,458,111	199,197	0	381	120	424
MPA <sup>1</sup>	10,499,533	247,006	0	10,486,280	260,259	0	586	10	0
					<b>James T. Flynn</b>				<b>Henry Gabbay</b>
					<b>Votes</b>				<b>Votes</b>
					<b>Votes For</b>				<b>Votes For</b>
					<b>Withheld</b>				<b>Withheld</b>
					<b>Abstain</b>				<b>Abstain</b>
MUC	33,271,028	1,873,472	0	33,386,787	1,757,713	0	33,401,943	1,742,557	0
MUJ	18,544,214	612,875	0	18,729,957	427,132	0	18,744,553	412,536	0
MFT	7,026,724	440,405	0	7,044,589	422,540	0	7,047,589	419,540	0
MIY	15,213,327	621,932	0	15,225,773	609,486	0	15,249,609	585,650	0
MJI	7,416,299	241,009	0	7,522,210	135,098	0	7,457,310	199,998	0
MPA	10,481,819	264,720	0	10,486,239	260,300	0	10,489,591	256,948	0
					<b>Jerrold B. Harris</b>				<b>W. Carl Kester</b>
					<b>Votes</b>				<b>Votes</b>
					<b>Votes For</b>				<b>Votes For</b>
					<b>Withheld</b>				<b>Withheld</b>
					<b>Abstain</b>				<b>Abstain</b>
MUC	33,298,703	1,845,797	0	33,352,559	1,791,941	0	1,895	61	3,596
MUJ	18,721,239	435,850	0	18,621,695	535,394	0	1,341	1,335	0
MFT <sup>1</sup>	7,039,032	428,097	0	7,047,589	419,540	0	698	16	0
MIY	15,227,534	607,725	0	15,263,244	572,015	0	1,616	23	569
MJI	7,459,685	197,623	0	7,456,310	200,998	0	381	120	424
MPA <sup>1</sup>	10,486,202	260,337	0	10,491,773	254,766	0	586	10	0
					<b>Karen P. Robards</b>				

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	<b>Votes</b>		
	<b>Votes For</b>	<b>Withheld</b>	<b>Abstain</b>
MUC	33,246,475	1,898,025	0
MUJ	18,630,372	526,717	0
MFT	7,047,589	419,540	0
MIY	15,275,535	559,724	0
MJI	7,432,662	224,646	0
MPA	10,503,429	243,110	0

<sup>1</sup> Due to the lack of a quorum of Preferred Shares, MFT and MPA were unable to act on the election of the two directors reserved for election solely by the Preferred Shareholders for the Funds. Accordingly, Frank J. Fabozzi and W. Carl Kester will remain in office and continue to serve as directors for the Funds.

52 SEMI-ANNUAL REPORT JANUARY 31, 2011

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## Additional Information (continued)

### Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

### General Information

On June 10, 2010, BlackRock Advisors, LLC, the Funds' investment advisor (the "Manager"), announced that MUJ and MIY each received a demand letter from a law firm on behalf of Common Shareholders of MUJ and MIY. The demand letters allege that the Manager and officers and Boards of Directors (the "Boards") of MUJ and MIY breached their fiduciary duties by redeeming at par certain of MUJ and MIY's Preferred Shares, and demanded that the Boards take action to remedy those alleged breaches. In response to the demand letter, the Boards established a Demand Review Committee (the "Committee") of the Independent Directors to investigate the claims made in the demand letters with the assistance of independent counsel. Based upon its investigation, the Committee recommended that the Boards reject the demand specified in the demand letters. After reviewing the findings of the Committee, the Board for each Fund unanimously adopted the Committee's recommendation and unanimously voted to reject the demand.

### Electronic Delivery

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

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

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

#### Householding

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

#### Availability of Quarterly Schedule of Investments

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Fund's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

#### Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

#### Availability of Proxy Voting Record

Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

#### Availability of Fund Updates

BlackRock will update performance and certain other data for the Funds on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Funds.

## Additional Information (continued)

### Board Approvals

On September 1, 2010, the Board of Directors (the **Boards**) of MUC, MUJ, MFT, MIY, MJJ, and MPA (the **Funds**) approved changes to certain investment policies of the Funds.

Historically, under normal market conditions, each Fund has been required to invest at least 80% of its assets in municipal bonds either (i) insured under an insurance policy purchased by the Fund or (ii) insured under an insurance policy obtained by the issuer of the municipal bond or any other party. In September 2008, the Funds adopted an amended investment policy of purchasing only municipal bonds insured by insurance providers with claims-paying abilities rated investment grade at the time of investment (the **Insurance Investment Policy**).

Following the onset of the credit and liquidity crises, the claims-paying ability rating of most of the municipal bond insurance providers was lowered by the rating agencies. These downgrades called into question the long-term viability of the municipal bond insurance market, which had the potential to severely limit the ability of the Manager to manage the Funds under the Insurance Investment Policy.

As a result, on September 1, 2010, the Manager recommended, and the Boards approved, the removal of the Insurance Investment Policy. As a result of this investment policy change, the Funds are not required to dispose of assets currently held within the Funds. The Funds will maintain, and have no current intention to amend, their investment policy of, under normal market conditions, generally investing in municipal obligations rated investment grade at the time of investment.

As each Fund increases the amount of its assets that are invested in municipal obligations that are not insured, the Fund's shareholders will be exposed to the risk of the failure of such securities' issuers to pay interest and repay principal and will not have the benefit of protection provided under municipal bond insurance policies. As a result, shareholders will be more dependent on the analytical ability of the Manager to evaluate the credit quality of issuers of municipal obligations in which the Fund invests. The Boards believe that the amended investment policy is in the best interests of each Fund and its shareholders because it believes that the potential benefits from increased flexibility outweigh the potential increase in risk from the lack of insurance policies provided by weakened insurance providers. Of course, the new investment policy cannot assure that each Fund will achieve its investment objective.

As disclosed in each Fund's prospectus, each Fund is required to provide shareholders 60 days notice of a change to the Insurance Investment

Policy. Accordingly, a notice describing the changes discussed above was mailed to shareholders of record as of September 1, 2010. The new investment policy took effect on November 9, 2010. The Manager has been gradually repositioning each Fund's portfolios over time, and during such period, each Fund may continue to hold a substantial portion of its assets in insured municipal bonds. At this time, the repositioning of each Fund's portfolio is still taking place, and the Funds will continue to be subject to risks associated with investing a substantial portion of their assets in insured municipal bonds until the repositioning is complete. No action is required by shareholders of the Funds in connection with this change.

In connection with this change in non-fundamental policy, each of the Funds underwent a name change to reflect its new portfolio characteristics.

Each Fund continues to trade on the New York Stock Exchange under its current ticker symbol.

The approved changes did not alter any Fund's investment objective.

54 SEMI-ANNUAL REPORT JANUARY 31, 2011

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## Additional Information (concluded)

### **BlackRock Privacy Principles**

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

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

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

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

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

SEMI-ANNUAL REPORT JANUARY 31, 2011 55

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Shares, which creates risks for Common

Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed

auctions, may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

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Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report

(b) As of the date of this filing, there have been no changes to any of the portfolio managers identified in the most recent annual report on Form N-CSR

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

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

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

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics Not Applicable to this semi-annual report

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

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

BlackRock MuniYield Michigan Quality Fund, Inc.

By: /S/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Michigan Quality Fund, Inc.

Date: April 4, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /S/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Michigan Quality Fund, Inc.

Date: April 4, 2011

By: /S/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of  
BlackRock MuniYield Michigan Quality Fund, Inc.

Date: April 4, 2011

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