

BLACKROCK ENHANCED CAPITAL & INCOME FUND, INC
Form N-Q
September 29, 2011
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21506

Name of Fund: BlackRock Enhanced Capital and Income Fund, Inc. (CII)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Enhanced Capital and Income Fund, Inc., 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2011

Date of reporting period: 07/31/2011

Item 1 – Schedule of Investments

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Schedule of Investments July 31, 2011 (Unaudited)

BlackRock Enhanced Capital and Income Fund, Inc. (CII)
(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|---------------|---------------|
| Aerospace & Defense 5.0% | | |
| Honeywell International, Inc. (a) | 270,400 | \$ 14,358,240 |
| Northrop Grumman Corp. (a) | 154,500 | 9,348,795 |
| Raytheon Co. (a) | 177,000 | 7,917,210 |
| | | 31,624,245 |
| Capital Markets 3.3% | | |
| Invesco Ltd. (a) | 590,900 | 13,106,162 |
| Morgan Stanley (a) | 332,613 | 7,400,640 |
| | | 20,506,802 |
| Chemicals 1.6% | | |
| E.I. du Pont de Nemours & Co. (a) | 195,700 | 10,062,894 |
| Commercial Banks 1.2% | | |
| Wells Fargo & Co. (a) | 266,500 | 7,446,010 |
| Communications Equipment 0.4% | | |
| Nokia Oyj (a) | 389,100 | 2,256,780 |
| Diversified Financial Services 3.6% | | |
| Citigroup, Inc. (a) | 228,930 | 8,777,176 |
| JPMorgan Chase & Co. (a) | 340,600 | 13,777,270 |
| | | 22,554,446 |
| Diversified Telecommunication Services 7.6% | | |
| AT&T Inc. (a) | 437,000 | 12,786,620 |
| CenturyLink, Inc. (a) | 506,811 | 18,807,756 |
| Verizon Communications, Inc. (a) | 453,700 | 16,011,073 |
| | | 47,605,449 |
| Electric Utilities 2.7% | | |
| NextEra Energy, Inc. (a) | 128,000 | 7,072,000 |
| The Southern Co. (a) | 254,300 | 10,055,022 |
| | | 17,127,022 |
| Electrical Equipment 1.9% | | |
| Emerson Electric Co. (a) | 244,000 | 11,977,960 |
| Energy Equipment & Services 3.3% | | |
| Enscopl - ADR (a) | 240,600 | 12,811,950 |
| Halliburton Co. (a) | 142,900 | 7,820,917 |
| | | 20,632,867 |
| Food Products 7.9% | | |
| General Mills, Inc. (a) | 313,300 | 11,701,755 |
| Kraft Foods, Inc. (a) | 565,700 | 19,448,766 |
| Unilever NV ADR (a) | 572,100 | 18,581,808 |
| | | 49,732,329 |
| Household Products 1.3% | | |
| Kimberly-Clark Corp. | 127,500 | 8,333,400 |
| | | |
| Common Stocks | Shares | Value |
| IT Services 1.7% | | |
| International Business Machines Corp. (a) | 57,200 | \$ 10,401,820 |
| Industrial Conglomerates 2.3% | | |
| General Electric Co. (a) | 639,700 | 11,457,027 |
| Tyco International Ltd. (a) | 66,600 | 2,949,714 |
| | | 14,406,741 |
| Insurance 7.3% | | |
| ACE Ltd. (a) | 226,000 | 15,137,480 |
| MetLife, Inc. (a) | 284,100 | 11,707,761 |

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| | | |
|--|-----------|------------|
| The Travelers Cos., Inc. (a) | 345,000 | 19,019,850 |
| | | 45,865,091 |
| Media 4.9% | | |
| Comcast Corp., Special Class A (a) | 646,900 | 15,098,646 |
| Time Warner, Inc. (a) | 445,700 | 15,670,812 |
| | | 30,769,458 |
| Metals & Mining 2.1% | | |
| Nucor Corp. (a) | 341,100 | 13,265,379 |
| Multi-Utilities 1.3% | | |
| Dominion Resources, Inc. (a) | 100,300 | 4,859,535 |
| Public Service Enterprise Group, Inc. (a) | 99,700 | 3,265,175 |
| | | 8,124,710 |
| Oil, Gas & Consumable Fuels 7.7% | | |
| Chevron Corp. (a) | 198,100 | 20,606,362 |
| Exxon Mobil Corp. (a) | 200,800 | 16,021,832 |
| Marathon Oil Corp. (a) | 224,200 | 6,943,474 |
| Marathon Petroleum Corp. (b) | 112,100 | 4,908,859 |
| | | 48,480,527 |
| Pharmaceuticals 12.9% | | |
| Bristol-Myers Squibb Co. (a) | 696,400 | 19,958,824 |
| Eli Lilly & Co. (a) | 485,100 | 18,579,330 |
| Johnson & Johnson (a) | 131,200 | 8,500,448 |
| Merck & Co., Inc. (a) | 459,400 | 15,679,322 |
| Pfizer, Inc. (a) | 961,500 | 18,499,260 |
| | | 81,217,184 |
| Semiconductors & Semiconductor Equipment 8.9% | | |
| Analog Devices, Inc. (a) | 419,000 | 14,413,600 |
| Intel Corp. (a) | 681,000 | 15,206,730 |
| LSI Corp. (a)(b) | 1,191,900 | 8,772,384 |
| Maxim Integrated Products, Inc. (a) | 779,000 | 17,885,840 |
| | | 56,278,554 |
| Software 1.3% | | |
| Microsoft Corp. (a) | 308,700 | 8,458,380 |

Portfolio Abbreviation

ADR American Depositary Receipts

Schedule of Investments (continued)

BlackRock Enhanced Capital and Income Fund, Inc. (CII)
(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|---------|---------------|
| Specialty Retail 3.6% | | |
| Home Depot, Inc. (a) | 371,100 | \$ 12,962,523 |
| Limited Brands, Inc. (a) | 259,600 | 9,828,456 |
| | | 22,790,979 |
| Total Long-Term Investments (Cost \$641,806,540) 93.8% | | 589,919,027 |

| Short-Term Securities | Shares | Value |
|--|------------|-------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.05% (c)(d) | 28,353,161 | 28,353,161 |
| Total Short-Term Securities (Cost \$28,353,161) 4.5% | | 28,353,161 |
| Total Investments Before Outstanding | | |
| Options Written (Cost \$670,159,701*) 98.3% | | 618,272,188 |

| Options Written | Contracts | Value |
|---|-----------|-----------|
| Exchange-Traded Call Options (0.4)% | | |
| ACE, Ltd., Strike Price \$65, Expires 8/20/11 | 790 | (223,175) |
| AT&T Inc: | | |
| Strike Price \$31, Expires 8/20/11 | 232,000 | (15,080) |
| Strike Price \$30, Expires 9/17/11 | 96,000 | (44,160) |
| Analog Devices, Inc.: | | |
| Strike Price \$37, Expires 8/20/11 | 115,000 | (34,500) |
| Strike Price \$37, Expires 9/17/11 | 115,000 | (63,250) |
| CenturyLink, Inc.: | | |
| Strike Price \$40, Expires 8/20/11 | 89,000 | (4,425) |
| Strike Price \$41, Expires 8/20/11 | 59,000 | (1,470) |
| Strike Price \$42, Expires 8/20/11 | 130,000 | (3,250) |
| Citigroup, Inc.: | | |
| Strike Price \$39, Expires 8/20/11 | 40,000 | (41,800) |
| Strike Price \$40, Expires 8/20/11 | 20,000 | (13,500) |
| Strike Price \$42, Expires 9/17/11 | 20,000 | (14,600) |
| Comcast Corp., Special Class A, Strike Price \$23, Expires 8/20/11 | 1,060 | (100,700) |
| Dominion Resources, Inc., Strike Price \$50, Expires 8/20/11 | 105 | (2,625) |
| Eli Lilly & Co., Strike Price \$38, Expires 8/20/11 | 1,315 | (99,283) |
| EnSCO Plc - ADR, Strike Price \$52.50, Expires 8/20/11 | 1,325 | (284,875) |
| Exxon Mobil Corp., Strike Price \$82.50, Expires 8/20/11 | 350 | (20,125) |
| General Electric Co., Strike Price \$19, Expires 8/20/11 | 1,200 | (16,800) |

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| | | |
|------------------------------------|--------|----------|
| General Mills, Inc.: | | |
| Strike Price \$38, Expires 8/20/11 | 48,000 | (13,282) |
| Strike Price \$38, Expires 9/17/11 | 97,000 | (58,383) |

| Options Written | Contracts | Value |
|---|-----------|--------------|
| Exchange-Traded Call Options (concluded) | | |
| Halliburton Co., Strike Price \$55, Expires 8/20/11 | 545 | \$ (101,370) |
| Home Depot, Inc., Strike Price \$37, Expires 8/20/11 | 2,780 | (72,280) |
| Honeywell International, Inc.: | | |
| Strike Price \$57.50, Expires 8/20/11 | 75,000 | (13,875) |
| Strike Price \$57.50, Expires 9/17/11 | 53,000 | (26,765) |
| Intel Corp.: | | |
| Strike Price \$23, Expires 8/20/11 | 206,000 | (51,375) |
| Strike Price \$23, Expires 9/17/11 | 33,000 | (16,500) |
| International Business Machines Corp., Strike Price \$175, Expires 8/20/11 | 280 | (215,600) |
| JPMorgan Chase & Co.: | | |
| Strike Price \$42, Expires 8/20/11 | 60,000 | (37,200) |
| Strike Price \$43, Expires 9/17/11 | 60,000 | (46,800) |
| LSI Corp., Strike Price \$7, Expires 9/17/11 | 2,235 | (139,688) |
| Limited Brands, Inc.: | | |
| Strike Price \$37, Expires 8/20/11 | 72,000 | (140,400) |
| Strike Price \$40, Expires 8/20/11 | 72,000 | (43,200) |
| Strike Price \$42, Expires 8/20/11 | 52,000 | (11,700) |
| Maxim Intergrated Products: | | |
| Strike Price \$25, Expires 8/20/11 | 30,000 | (4,500) |
| Strike Price \$26, Expires 8/20/11 | 137,000 | (6,825) |
| Strike Price \$27, Expires 8/20/11 | 67,000 | (3,325) |
| Merck & Co., Inc., Strike Price \$37, Expires 8/20/11 | 1,260 | (4,410) |
| MetLife, Inc., Strike Price \$42, Expires 9/17/11 | 995 | (159,200) |
| Microsoft Corp., Strike Price \$28, Expires 9/17/11 | 270 | (17,280) |
| Morgan Stanley: | | |
| Strike Price \$22, Expires 8/20/11 | 50,000 | (51,250) |
| Strike Price \$25, Expires 9/17/11 | 67,000 | (20,948) |
| Nokia Oyj - ADR, Strike Price \$7, Expires 9/17/11 | 595 | (5,057) |
| Nucor Corp., Strike Price \$41, Expires 9/17/11 | 1,200 | (87,000) |
| Pfizer, Inc., Strike Price \$21, Expires 8/20/11 | 3,720 | (16,740) |
| Raytheon Co., Strike Price \$49, Expires 8/20/11 | 660 | (3,300) |
| The Southern Co., Strike Price \$40, Expires 8/20/11 | 950 | (28,975) |
| Time Warner, Inc., Strike Price \$37, Expires 8/20/11 | 1,230 | (39,975) |
| Tyco International, Ltd., Strike Price \$47, Expires 8/20/11 | 365 | (14,782) |
| Verizon Communications, Inc., Strike Price \$38, Expires 8/20/11 | 2,500 | (10,000) |
| Wells Fargo & Co., Strike Price \$29, Expires 9/17/11 | 935 | (73,865) |
| | | (2,519,468) |

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Schedule of Investments (continued)

BlackRock Enhanced Capital and Income Fund, Inc. (CII)
(Percentages shown are based on Net Assets)

| | Notional Amount (000) | |
|--|-----------------------------|--------------|
| Options Written | | |
| Over-the-Counter Call Options (0.4)% | | |
| ACE, Ltd., Strike Price \$64.10, Expires 9/08/11, Broker Credit Suisse International | \$ 46 | \$ (167,191) |
| Bristol-Myers Squibb Co., Strike Price \$29.45, Expires 9/06/11, Broker Credit Suisse International | 523 | (187,985) |
| CenturyLink, Inc., Strike Price \$39.62, Expires 9/08/11, Broker Societe Generale | 72 | (16,774) |
| Chevron Corp., Strike Price \$101, Expires 8/01/11, Broker UBS AG | 149 | (464,472) |
| Comcast Corp., Strike Price \$22.87, Expires 8/04/11, Broker Societe Generale | 250 | (135,537) |
| E.I. du Pont de Nemours & Co., Strike Price \$55.02, Expires 9/06/11, Broker UBS AG | 54 | (24,124) |
| Eli Lilly & Co., Strike Price \$38.45, Expires 9/08/11, Broker UBS AG | 136 | (102,895) |
| Emerson Electric Co., Strike Price \$58.50, Expires 8/12/11, Broker Citibank NA | 86 | (598) |
| Exxon Mobil Corp., Strike Price \$83.37, Expires 9/09/11, Broker Goldman Sachs Bank USA | 76 | (61,881) |
| General Electric Co., Strike Price \$19.06, Expires 9/08/11, Broker Goldman Sachs Bank USA | 104 | (21,514) |
| General Mills, Inc.: Strike Price \$37.85, Expires 8/31/11, Broker JP Morgan Chase Bank NA | 65,000 | (28,227) |
| Strike Price \$38.50, Expires 8/31/11, Broker JP Morgan Chase Bank NA | 25,000 | (5,479) |
| Halliburton Co., Strike Price \$48.50, Expires 8/01/11, Broker Citibank NA | 24 | (149,520) |
| Honeywell International, Inc., Strike Price \$58, Expires 8/31/11, Broker Goldman Sachs Bank USA | 75 | (20,710) |
| International Business Machines Corp., Strike Price \$166, Expires 8/20/11, Broker Goldman Sachs Bank USA | 4 | (57,073) |
| Invesco Ltd.: Strike Price \$23.41, Expires 8/01/11, Broker Morgan Stanley Capital Services Inc. | 105,000 | (244) |

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| | | |
|---|---------|----------|
| Strike Price \$23.41, Expires 8/09/11, Broker Morgan Stanley Capital Services Inc. | 102,000 | (6,197) |
| Johnson & Johnson, Strike Price D \$67.54, Expires 8/25/11, Broker Goldman Sachs Bank USA | 99 | (17,799) |

| | Notional Amount (000) | Value |
|--|-----------------------------|-------------|
| Options Written | | |
| Over-the-Counter Call Options (continued) | | |
| Kraft Foods, Inc.: | | |
| Strike Price \$34.30, Expires 8/10/11, Broker UBS AG | \$ 214,000 | \$ (91,239) |
| Strike Price \$35.20, Expires 9/09/11, Broker Jeffries & Co. Inc. | 2,000 | (813) |
| LSI Corp.: | | |
| Strike Price \$7.40, Expires 8/18/11, Broker Credit Suisse International | 216,000 | (41,815) |
| Strike Price \$7.40, Expires 8/25/11, Broker Credit Suisse International | 216,000 | (49,229) |
| Marathon Oil Corp., Strike Price \$52.65, Expires 8/09/11, Broker CitiBank NA | 124 | (159,578) |
| Maxim Intergrated Products, Inc., Strike Price \$24.03, Expires 9/07/11, Broker Credit Suisse International | 196 | (75,615) |
| Merck & Co., Inc., Strike Price \$36.75, Expires 8/05/11, Broker Morgan Stanley Capital Services Inc. | 127 | (209) |
| Nextera Energy, Inc., Strike Price \$57.40, Expires 8/31/11, Broker UBS AG | 45 | (15,101) |
| Nokia Oyj - ADR, Strike Price \$6.50, Expires 8/20/11, Broker Morgan Stanley Capital Services Inc. | 75 | (3,157) |
| Northrop Grumman Corp., Strike Price \$68.15, Expires 9/06/11, Broker Societe Generale | 116 | (16,797) |
| Pfizer, Inc., Strike Price \$21.50, Expires 8/04/11, Broker Goldman Sachs Bank USA | 176 | (23) |
| Public Service Enterprise Group, Strike Price \$31.61, Expires 8/09/11, Broker Goldman Sachs Bank USA | 55 | (68,387) |
| Raytheon Co., Strike Price \$45.89, Expires 8/29/11, Broker Credit Suisse International | 67 | (39,308) |
| The Southern Co., Strike Price \$39.45, Expires 8/09/11, Broker JP Morgan Chase Bank NA | 960 | (384,605) |
| The Travelers Cos., Inc.: | | |
| Strike Price \$59.19, Expires 8/29/11, Broker Goldman Sachs Bank USA | 145,000 | (24,388) |
| Strike Price \$57.98, Expires 9/09/11, Broker Credit Suisse International | 45,000 | (16,473) |

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| | | |
|---|-----|----------|
| Time Warner, Inc., Strike Price \$37, Expires 9/02/11, Broker Credit Suisse International | 123 | (51,371) |
|---|-----|----------|

BLACKROCK ENHANCED CAPITAL AND INCOME FUND, INC.

JULY 31, 2011

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Schedule of Investments (continued)

BlackRock Enhanced Capital and Income Fund, Inc. (CII)
(Percentages shown are based on Net Assets)

| | Notional Amount (000) | Value |
|--|-----------------------------|----------------|
| Options Written | | |
| Over-the-Counter Call Options (concluded) | | |
| Unilever NV ADR: Strike Price \$32.95, Expires 8/12/11, Broker Morgan | | |
| Stanley Capital Services Inc. Strike Price \$33.49, Expires 9/29/11, Broker Morgan | \$ 100,000 | \$ (35,476) |
| Stanley Capital Services Inc. | 100,000 | (39,069) |
| | | (2,580,873) |
| Total Options Written (Premiums Received \$7,808,233) (0.8)% | | (5,100,341) |
| Total Investments, Net of Outstanding | | |
| Options Written 97.5% | | \$ 613,171,847 |
| Other Assets Less Liabilities 2.5% | | 16,015,486 |
| Net Assets 100.0% | | \$ 629,187,333 |

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

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 707,759,549 |
| Gross unrealized appreciation | |
| Gross unrealized depreciation | (89,487,361) |
| Net unrealized depreciation | \$ (89,487,361) |

- (a) Security, or portion thereof, pledged/held as collateral for outstanding options written.
- (b) Non-income producing security.
- (c) 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 October 31, 2010 | Net Activity | Shares Held at July 31, 2011 | Income |
|---|--|-----------------|------------------------------------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 11,668,594 | 16,684,567 | 28,353,161 | \$ 25,632 |

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

Schedule of Investments (concluded)

BlackRock Enhanced Capital and Income Fund, Inc. (CII)

For Fund compliance purposes, the Fund's industry 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. These definitions 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 and derivative financial instruments. These inputs are categorized in three broad levels for financial reporting purposes 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 and derivative financial instruments)

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|----------------|---------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | \$ 589,919,027 | | | \$ 589,919,027 |
| Short-Term Securities | 28,353,161 | | | 28,353,161 |
| Total | \$ 618,272,188 | \$ | | \$ 618,272,188 |

¹ See above Schedule of Investments for values in each industry.

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|---------|----------------|
| Derivative Financial Instruments ² | | | | |
| Liabilities: | | | | |
| Equity contracts | \$ (2,519,468) | \$ (2,580,873) | | \$ (5,100,341) |

² Derivative financial instruments options, which are shown at value.

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Item 2 – Controls and Procedures

2(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.

2(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 registrant’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

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 Enhanced Capital and Income Fund, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Enhanced Capital and Income Fund, Inc.

Date: September 26, 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 Enhanced Capital and Income Fund, Inc.

Date: September 26, 2011

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Enhanced Capital and Income Fund, Inc.

Date: September 26, 2011

