

## Blue Chip Value Fund, Inc.

### Notification of Sources of Distribution

Third Quarter 2008

Distribution Amount Per Share: \$0.10

The following table sets forth the estimated amounts of the current distribution and the cumulative distributions paid this fiscal year to date from the following sources: net investment income; net realized short term capital gains; net realized long term capital gains; and return of capital.

	Current Distribution (\$)	% Breakdown of the Current Distribution	Total Cumulative Distributions for the Fiscal Year to Date (\$)	% Breakdown of the Total Cumulative Distributions for the Fiscal Year to Date
Net Investment Income	\$0.0018	1.80%	\$0.0087	2.49%
Net Realized Short Term Capital Gains	\$0.0000	0.00%	\$0.0000	0.00%
Net Realized Long Term Capital Gains	\$0.0000	0.00%	\$0.0000	0.00%
Return of Capital	\$0.0982	98.20%	\$0.3413	97.51%
Total (per common share)	\$0.10	100%	\$0.35	100%

Average annual total return (in relation to NAV) for the 5 years ending September 30, 2008 5.20%

Annualized current distribution rate expressed as a percentage of NAV as of September 30, 2008 9.69%

Cumulative total return (in relation to NAV) for the fiscal year through September 30, 2008 (18.47%)

Cumulative fiscal year distributions as a percentage of NAV as of September 30, 2008 8.47%

You should not necessarily draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's Managed Distribution Policy.

The Fund estimates that it has distributed more than its income and capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income".

The amounts and sources of distributions reported in this notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund or your financial intermediary will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.