

Blue Chip Value Fund, Inc.

Notification of Sources of Distribution

Fourth Quarter 2008

Distribution Amount Per Share: \$0.07

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 (\$) (Book Basis)	% Breakdown of the Current Distribution (Book Basis)	Total Cumulative Distributions for the Fiscal Year to Date (\$) (Book Basis)	% Breakdown of the Total Cumulative Distributions for the Fiscal Year to Date (Book Basis)	% Breakdown of the Total Cumulative Distributions for the Fiscal Year to Date (Tax Basis)
Net Investment Income	\$0.0072	10.29%	\$0.0158	3.76%	3.24%
Net Realized Short Term Capital Gains	\$0.0159	22.71%	\$0.0000	0.00%	0.00%
Net Realized Long Term Capital Gains	\$0.0469	67.00%	\$0.0295	7.02%	1.50%
Return of Capital	\$0.000	0.00%	\$0.3747	89.22%	95.26%
Total (per common share)	\$0.07	100%	\$0.42	100%	100%

Average annual total return (in relation to NAV) for the 5 years ending November 30, 2008 (2.81%)
Annualized current distribution rate expressed as a percentage of NAV as of November 30, 2008 9.86%

Cumulative total return (in relation to NAV) for the fiscal year through November 30, 2008 (41.93%)
Cumulative fiscal year distributions as a percentage of NAV as of November 30, 2008 14.79%*

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.

* Please note that the Fund's Distribution Plan includes a quarterly distribution equal to 2.5% of its Net Asset Value as of a pre-determined measurement date. The distribution rate shown above differs from the 2.5% stated amount (10% annualized) as a result of the calculation using the annualized current distribution rate and cumulative fiscal year distribution rate divided by the Net Asset Value as of the last business day of the most recent calendar month end.