



NEWS RELEASE FOR IMMEDIATE RELEASE

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FROM: **BLUE CHIP VALUE FUND, INC.**
 NYSE: BLU
 1225 17TH STREET, 26TH FLOOR
 DENVER, COLORADO 80202
 (800) 624-4190

CONTACT: MARGARET JURADO
 INVESTOR RELATIONS

BLUE CHIP VALUE FUND ANNOUNCES TAX INFORMATION FOR 2010 ANNUAL DIVIDEND

DENVER, CO. (January 7, 2011)

Blue Chip Value Fund, today, announced that the \$0.0178 annual dividend, payable January 14, 2011, for 2010 was from net investment income. Further, 100% qualifies for the corporate dividends received deduction and meets the requirements of the tax rules regarding qualified dividend income. In addition, none of the net investment income included income derived from U.S. Treasury obligations. There were no assets invested in direct U.S. Government Obligations as of December 31, 2010.

If you have any questions about the application of this information to your tax returns, please consult your tax adviser.

The Fund or your financial intermediary will send you the appropriate tax form(s) for the calendar year that will tell you how to report this distribution for federal income tax purposes.

For this and additional information on the Fund please visit www.blu.com.
