

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 FINAL TAX INFORMATION FOR 2008 DISTRIBUTIONS

DENVER, CO. (January 12, 2009) Blue Chip Value Fund, Inc.'s final tax categories for its 2008 distributions are detailed in the table below. This information is also available on the Fund's web site at www.blu.com. A Form 1099-DIV will be mailed to registered stockholders with this same information by January 31, 2009.

The following is a summary of the 2008 distributions:

	Net Investment Income	Short-Term Capital Gain	Long-Term Capital Gain	Return of Capital	Undesignated*	Total
4th Quarter 2007	\$0.0051	\$0.00	\$0.0021	\$0.1328	--	\$0.14
1st Quarter	\$0.0048	\$0.00	\$0.0019	\$0.1233	--	\$0.13
2nd Quarter	\$0.0044	\$0.00	\$0.0018	\$0.1138	--	\$0.12
3rd Quarter	\$0.0037	\$0.00	\$0.0015	\$0.0948	--	\$0.10
4th Quarter 2008	--	--	--	--	\$0.07*	\$0.07
Total	\$0.0180	\$0.00	\$0.0073	\$0.4647	\$0.07*	\$0.56

* Pursuant to Section 852 of the Internal Revenue Code, the taxability of this distribution will be deferred until 2009.

Of the distributions paid from net investment income, 100% qualify for the corporate dividends received deduction and meet the requirements of the tax rules regarding qualified dividend income. In addition, none of the distributions from net investment income include income derived from U.S. Treasury obligations. There were no assets invested in direct U.S. Government Obligations as of December 31, 2008.

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

Blue Chip Value Fund, Inc. can be found on the internet at www.blu.com.

Blue Chip Value Fund is a closed-end diversified management investment company whose objective is to seek a high level of total return through investment in a portfolio having at least 80% of its assets in equity securities of well established companies with headquarters in the United States. These stocks are included in, or similar in size to those included in, the Standard and Poor's 500 Composite Stock Price Index. The Fund will normally have approximately 50 stocks within the portfolio. The Fund features a Dividend Reinvestment and Cash Purchase Plan. Denver Investment Advisors LLC is the Fund's investment adviser.