



NEWS RELEASE FOR IMMEDIATE RELEASE

DATE: WEDNESDAY, APRIL 1, 2009

FROM: **BLUE CHIP VALUE FUND, INC.**
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 INVESTOR RELATIONS

BLUE CHIP VALUE FUND DECLARES FIRST QUARTER DISTRIBUTION

DENVER, CO. (April 1, 2009) The Directors of Blue Chip Value Fund, Inc. have declared a distribution of \$0.07 per share. This distribution is payable April 24, 2009, to stockholders of record on April 9, 2009 and will have an ex-dividend date of April 7, 2009. The Fund’s Distribution Plan includes a quarterly distribution equal to 2.5% of its Net Asset Value, rounded to the nearest penny.

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.

Sources of Distribution

	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	\$0.0028	4.00%	\$0.0028	4.00%
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	\$0.0672	96.00%	\$0.0672	96.00%
Total (per common share)	\$0.07	100%	\$0.07	100%

Average annual total return (in relation to NAV) for the 5 years ending March 31, 2009	(4.89%)
Annualized current distribution rate expressed as a percentage of NAV as of March 31, 2009	10.41%
Cumulative total return (in relation to NAV) for the fiscal year through March 31, 2009	(6.92%)
Cumulative fiscal year distributions as a percentage of NAV as of March 31, 2009	2.60%

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 Distribution Plan.

The Fund estimates that it has distributed more than its income and net realized 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.

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