



NEWS RELEASE FOR IMMEDIATE RELEASE

DATE: FRIDAY, DECEMBER 17, 2010

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

BLUE CHIP VALUE FUND DECLARES ANNUAL DISTRIBUTION

DENVER, CO. (December 17, 2010) The Directors of Blue Chip Value Fund, Inc. have declared a distribution of \$0.0178 per share. This distribution is payable January 14, 2011, to stockholders of record on December 31, 2010 and will have an ex-dividend date of December 29, 2010. The Fund anticipates that the source of the distribution is from net investment income. The Fund cannot make a final determination as to the source of the distribution until year end. If it is determined that a portion of the distribution is from other than net investment income, the Fund will clarify those sources when it issues its final tax figures by January 12, 2011.

The amount and source of this distribution as reported in this notice is only an estimate and is not being provided for tax reporting purposes. The actual sources and 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 expects to issue a press release with the final figures by January 12, 2011. 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 additional information on the Fund please visit www.blu.com.

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