

BLUE CHIP VALUE FUND INC  
Form N-Q  
November 29, 2010  
**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-5003

Blue Chip Value Fund, Inc.

(Exact name of registrant as specified in charter)

1225 17th Street, 26th Floor, Denver, Colorado 80202

(Address of principal executive offices) (Zip code)

Michael P. Malloy  
Drinker Biddle & Reath LLP

One Logan Square

18<sup>th</sup> & Cherry Streets

Philadelphia, Pennsylvania 19103-6996

(Name and address of agent for service)

Registrant's Telephone Number, including Area Code: (800) 624-4190

Date of fiscal year end: December 31

Date of reporting period: September 30, 2010

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**Item 1 Schedule of Investments.**

## Blue Chip Value Fund, Inc.

**STATEMENT OF INVESTMENTS**

September 30, 2010 (Unaudited)

|   | Shares  | Cost       | Market Value |
|---|---------|------------|--------------|
| <b>COMMON STOCKS - 97.74%</b>                     |         |            |              |
| <b>BASIC MATERIALS - 6.13%</b>                    |         |            |              |
| <b>Chemicals - 1.02%</b>                          |         |            |              |
| Ecolab Inc.                                       | 20,500  | \$ 930,335 | \$ 1,040,170 |
| <b>Forestry &amp; Paper - 4.04%</b>               |         |            |              |
| Ball Corp.  | 37,440  | 1,956,262  | 2,203,344    |
| International Paper Co.                           | 88,800  | 2,039,599  | 1,931,400    |
|   |         | 3,995,861  | 4,134,744    |
| <b>Specialty Chemicals - 1.07%</b>                |         |            |              |
| Agrium Inc. (Canada)                              | 14,600  | 980,794    | 1,094,854    |
| TOTAL BASIC MATERIALS                             |         | 5,906,990  | 6,269,768    |
| <b>CAPITAL GOODS - 4.31%</b>                      |         |            |              |
| <b>Aerospace &amp; Defense - 2.45%</b>            |         |            |              |
| General Dynamics Corp.                            | 19,700  | 1,287,864  | 1,237,357    |
| Raytheon Co.                                      | 27,700  | 1,309,503  | 1,266,167    |
|   |         | 2,597,367  | 2,503,524    |
| <b>Industrial Products - 1.86%</b>                |         |            |              |
| ITT Corp.   | 40,700  | 2,225,406  | 1,905,981    |
| TOTAL CAPITAL GOODS                               |         | 4,822,773  | 4,409,505    |
| <b>COMMERCIAL SERVICES - 4.38%</b>                |         |            |              |
| <b>Business Products &amp; Services - 1.88%</b>   |         |            |              |
| Quanta Services Inc.**                            | 101,000 | 3,109,759  | 1,927,080    |
| <b>IT Services - 1.25%</b>                        |         |            |              |
| Computer Sciences Corp.                           | 27,750  | 1,457,061  | 1,276,500    |
| <b>Transaction Processing - 1.25%</b>             |         |            |              |
| The Western Union Co.                             | 72,400  | 1,185,429  | 1,279,308    |
| TOTAL COMMERCIAL SERVICES                         |         | 5,752,249  | 4,482,888    |
| <b>COMMUNICATIONS - 5.53%</b>                     |         |            |              |
| <b>Networking - 1.73%</b>                         |         |            |              |
| Cisco Systems Inc.**                              | 81,000  | 1,931,857  | 1,773,900    |
| <b>Telecomm Equipment &amp; Solutions - 3.80%</b> |         |            |              |
| QUALCOMM Inc.                                     | 52,000  | 2,348,445  | 2,346,240    |
| Research In Motion Ltd. (Canada)**                | 31,600  | 1,943,846  | 1,538,604    |
|   |         | 4,292,291  | 3,884,844    |

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|   |        |           |           |
|---|--------|-----------|-----------|
| TOTAL COMMUNICATIONS                                |        | 6,224,148 | 5,658,744 |
| <b>CONSUMER CYCLICAL - 9.63%</b>                    |        |           |           |
| <b>Apparel &amp; Footwear Manufacturers - 3.70%</b> |        |           |           |
| Nike Inc. - Class B                                 | 27,850 | 1,749,317 | 2,231,899 |
| VF Corp.  | 19,200 | 1,468,987 | 1,555,584 |
|   |        | 3,218,304 | 3,787,483 |
| <b>Department Stores - 2.17%</b>                    |        |           |           |
| Macy's Inc.   | 96,400 | 1,712,670 | 2,225,876 |

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**Other Consumer Services - 1.49%**

|              |        |    |           |    |           |
|--------------|--------|----|-----------|----|-----------|
| Expedia Inc. | 54,000 | \$ | 1,251,274 | \$ | 1,523,340 |
|--------------|--------|----|-----------|----|-----------|

**Restaurants - 1.08%**

|                         |        |  |         |  |           |
|-------------------------|--------|--|---------|--|-----------|
| Darden Restaurants Inc. | 25,740 |  | 807,204 |  | 1,101,157 |
|-------------------------|--------|--|---------|--|-----------|

**Specialty Retail - 1.19%**

|                   |        |  |           |  |           |
|-------------------|--------|--|-----------|--|-----------|
| Best Buy Co. Inc. | 29,800 |  | 1,080,330 |  | 1,216,734 |
|-------------------|--------|--|-----------|--|-----------|

**TOTAL CONSUMER CYCLICAL**

|  |  |  |           |  |           |
|--|--|--|-----------|--|-----------|
|  |  |  | 8,069,782 |  | 9,854,590 |
|--|--|--|-----------|--|-----------|

**CONSUMER STAPLES - 10.81%**

**Beverages: Non-Alcoholic - 1.79%**

|                              |        |  |           |  |           |
|------------------------------|--------|--|-----------|--|-----------|
| Dr Pepper Snapple Group Inc. | 51,400 |  | 1,894,069 |  | 1,825,728 |
|------------------------------|--------|--|-----------|--|-----------|

**Consumer Products - 2.44%**

|                       |        |  |           |  |           |
|-----------------------|--------|--|-----------|--|-----------|
| Colgate Palmolive Co. | 32,500 |  | 2,584,049 |  | 2,497,950 |
|-----------------------|--------|--|-----------|--|-----------|

**Food & Agricultural Products - 6.58%**

|                   |        |  |           |  |           |
|-------------------|--------|--|-----------|--|-----------|
| Campbell Soup Co. | 60,700 |  | 2,214,924 |  | 2,170,025 |
|-------------------|--------|--|-----------|--|-----------|

|                |        |  |           |  |           |
|----------------|--------|--|-----------|--|-----------|
| H.J. Heinz Co. | 44,000 |  | 1,977,642 |  | 2,084,280 |
|----------------|--------|--|-----------|--|-----------|

|                             |        |  |           |  |           |
|-----------------------------|--------|--|-----------|--|-----------|
| Unilever N.V. (Netherlands) | 82,900 |  | 2,937,586 |  | 2,477,052 |
|-----------------------------|--------|--|-----------|--|-----------|

|  |  |  |           |  |           |
|--|--|--|-----------|--|-----------|
|  |  |  | 7,130,152 |  | 6,731,357 |
|--|--|--|-----------|--|-----------|

**TOTAL CONSUMER STAPLES**

|  |  |  |            |  |            |
|--|--|--|------------|--|------------|
|  |  |  | 11,608,270 |  | 11,055,035 |
|--|--|--|------------|--|------------|

**ENERGY - 9.81%**

**Exploration & Production - 3.16%**

|                            |        |  |           |  |           |
|----------------------------|--------|--|-----------|--|-----------|
| Occidental Petroleum Corp. | 41,280 |  | 2,859,668 |  | 3,232,224 |
|----------------------------|--------|--|-----------|--|-----------|

**Integrated Oils - 4.15%**

|                   |        |  |           |  |           |
|-------------------|--------|--|-----------|--|-----------|
| Exxon Mobil Corp. | 23,300 |  | 1,686,119 |  | 1,439,707 |
|-------------------|--------|--|-----------|--|-----------|

|                    |        |  |           |  |           |
|--------------------|--------|--|-----------|--|-----------|
| Marathon Oil Corp. | 84,800 |  | 2,867,972 |  | 2,806,880 |
|--------------------|--------|--|-----------|--|-----------|

|  |  |  |           |  |           |
|--|--|--|-----------|--|-----------|
|  |  |  | 4,554,091 |  | 4,246,587 |
|--|--|--|-----------|--|-----------|

**Oil Services - 2.50%**

|                                 |        |  |           |  |           |
|---------------------------------|--------|--|-----------|--|-----------|
| Ensco PLC, ADR (United Kingdom) | 29,300 |  | 1,363,319 |  | 1,310,589 |
|---------------------------------|--------|--|-----------|--|-----------|

|                           |        |  |           |  |           |
|---------------------------|--------|--|-----------|--|-----------|
| Noble Corp. (Switzerland) | 36,700 |  | 1,415,318 |  | 1,240,093 |
|---------------------------|--------|--|-----------|--|-----------|

|  |  |  |           |  |           |
|--|--|--|-----------|--|-----------|
|  |  |  | 2,778,637 |  | 2,550,682 |
|--|--|--|-----------|--|-----------|

**TOTAL ENERGY**

|  |  |  |            |  |            |
|--|--|--|------------|--|------------|
|  |  |  | 10,192,396 |  | 10,029,493 |
|--|--|--|------------|--|------------|

**INTEREST RATE SENSITIVE - 12.97%**

**Money Center Banks - 5.20%**

|                       |         |  |           |  |           |
|-----------------------|---------|--|-----------|--|-----------|
| Bank of America Corp. | 198,400 |  | 3,260,185 |  | 2,601,024 |
|-----------------------|---------|--|-----------|--|-----------|

|                      |        |  |           |  |           |
|----------------------|--------|--|-----------|--|-----------|
| JPMorgan Chase & Co. | 71,400 |  | 2,995,941 |  | 2,718,198 |
|----------------------|--------|--|-----------|--|-----------|

|  |  |  |           |  |           |
|--|--|--|-----------|--|-----------|
|  |  |  | 6,256,126 |  | 5,319,222 |
|--|--|--|-----------|--|-----------|

**Property Casualty Insurance - 3.52%**

|                        |        |  |           |  |           |
|------------------------|--------|--|-----------|--|-----------|
| ACE Ltd. (Switzerland) | 35,600 |  | 1,893,977 |  | 2,073,700 |
|------------------------|--------|--|-----------|--|-----------|

|                         |        |  |           |  |           |
|-------------------------|--------|--|-----------|--|-----------|
| The Travelers Cos. Inc. | 29,300 |  | 1,412,210 |  | 1,526,530 |
|-------------------------|--------|--|-----------|--|-----------|

|  |  |  |           |  |           |
|--|--|--|-----------|--|-----------|
|  |  |  | 3,306,187 |  | 3,600,230 |
|--|--|--|-----------|--|-----------|

**Regional Banks - 1.51%**

|                                   |        |  |           |  |           |
|-----------------------------------|--------|--|-----------|--|-----------|
| PNC Financial Services Group Inc. | 29,700 |  | 1,645,597 |  | 1,541,727 |
|-----------------------------------|--------|--|-----------|--|-----------|

**Securities & Asset Management - 1.77%**

|                              |        |  |           |  |           |
|------------------------------|--------|--|-----------|--|-----------|
| The Goldman Sachs Group Inc. | 12,500 |  | 1,709,211 |  | 1,807,250 |
|------------------------------|--------|--|-----------|--|-----------|

**Thriffs - 0.97%**

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|  |        |            |            |
|--|--------|------------|------------|
| Annaly Capital Management Inc., REIT   | 56,400 | 991,952    | 992,640    |
| TOTAL INTEREST RATE SENSITIVE<br><b>MEDICAL &amp; HEALTHCARE - 11.77%</b><br><b>Medical Technology - 2.24%</b> |        | 13,909,073 | 13,261,069 |
| Zimmer Holdings Inc.**   | 43,800 | 2,983,304  | 2,292,054  |

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**Pharmaceuticals - 9.53%**

|                            |         |    |           |    |           |
|----------------------------|---------|----|-----------|----|-----------|
| Abbott Laboratories        | 47,300  | \$ | 2,501,460 | \$ | 2,470,952 |
| Amgen Inc.**               | 48,700  |    | 2,907,984 |    | 2,683,857 |
| Forest Laboratories Inc.** | 71,500  |    | 1,945,351 |    | 2,211,495 |
| Pfizer Inc.                | 138,368 |    | 2,485,244 |    | 2,375,779 |
|                            |         |    | 9,840,039 |    | 9,742,083 |

TOTAL MEDICAL & HEALTHCARE

12,823,343

12,034,137

**TECHNOLOGY - 11.75%**

**Computer Software - 4.88%**

|                  |         |  |           |  |           |
|------------------|---------|--|-----------|--|-----------|
| Microsoft Corp.  | 101,800 |  | 2,724,343 |  | 2,493,082 |
| Symantec Corp.** | 164,600 |  | 2,889,054 |  | 2,496,982 |
|                  |         |  | 5,613,397 |  | 4,990,064 |

**PC's & Servers - 4.73%**

|                                       |         |  |           |  |           |
|---------------------------------------|---------|--|-----------|--|-----------|
| Dell Inc.**                           | 134,500 |  | 1,926,567 |  | 1,743,120 |
| International Business Machines Corp. | 23,100  |  | 2,721,975 |  | 3,098,634 |
|                                       |         |  | 4,648,542 |  | 4,841,754 |

**Semiconductors - 2.14%**

|              |        |  |            |  |            |
|--------------|--------|--|------------|--|------------|
| Altera Corp. | 27,400 |  | 543,162    |  | 826,384    |
| Intel Corp.  | 70,800 |  | 1,331,054  |  | 1,361,484  |
|              |        |  | 1,874,216  |  | 2,187,868  |
|              |        |  | 12,136,155 |  | 12,019,686 |

TOTAL TECHNOLOGY

**TRANSPORTATION - 4.53%**

**Railroads - 4.53%**

|                        |        |  |           |  |           |
|------------------------|--------|--|-----------|--|-----------|
| Norfolk Southern Corp. | 44,500 |  | 2,343,232 |  | 2,648,195 |
| Union Pacific Corp.    | 24,300 |  | 1,499,339 |  | 1,987,740 |
|                        |        |  | 3,842,571 |  | 4,635,935 |

TOTAL TRANSPORTATION

3,842,571

4,635,935

**UTILITIES - 6.12%**

**Independent Power - 2.16%**

|                                      |        |  |           |  |           |
|--------------------------------------|--------|--|-----------|--|-----------|
| Exelon Corp.                         | 25,200 |  | 962,499   |  | 1,073,016 |
| Public Service Enterprise Group Inc. | 34,400 |  | 1,111,773 |  | 1,137,952 |
|                                      |        |  | 2,074,272 |  | 2,210,968 |

**Integrated Gas & Electric - 1.04%**

|                         |        |  |         |  |           |
|-------------------------|--------|--|---------|--|-----------|
| Dominion Resources Inc. | 24,200 |  | 977,540 |  | 1,056,572 |
|-------------------------|--------|--|---------|--|-----------|

**Regulated Electric - 2.92%**

|                      |        |  |           |  |           |
|----------------------|--------|--|-----------|--|-----------|
| Edison International | 57,300 |  | 1,826,340 |  | 1,970,547 |
| Entergy Corp.        | 13,300 |  | 975,131   |  | 1,017,849 |
|                      |        |  | 2,801,471 |  | 2,988,396 |

TOTAL UTILITIES

5,853,283

6,255,936

TOTAL COMMON STOCKS

101,141,033

99,966,786

**SHORT TERM INVESTMENTS - 2.21%**

Fidelity Institutional Money Market Government Portfolio - Class I

|                              |           |  |           |  |           |
|------------------------------|-----------|--|-----------|--|-----------|
| (7 Day Yield 0.06%)(1)       | 2,256,756 |  | 2,256,756 |  | 2,256,756 |
| TOTAL SHORT TERM INVESTMENTS |           |  | 2,256,756 |  | 2,256,756 |

TOTAL INVESTMENTS

99.95%

\$ 103,397,789

\$ 102,223,542

Other Assets in Excess of Liabilities

0.05%

48,212

NET ASSETS

100.00%

\$ 102,271,754

\*\* Non-dividend paying stock

(1) Investments in other funds are calculated at their respective net asset values or determined by those funds, in accordance with the Investment

*Company Act of 1940.*

*ADR - American Depositary Receipt*

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*Ltd. - Limited*

*N.V. - Naamloze Vennootschap is the Dutch term for a public limited liability corporation. PLC - Public Limited Co.*

*REIT - Real Estate Investment Trust*

*Sector and industry classifications presented herein are based on the sector and industry categorization methodology of the Investment Adviser to the Fund.*

**COUNTRY BREAKDOWN**

As of September 30, 2010 (Unaudited)

| <b>Country</b>                        | <b>Market Value</b> | <b>%</b> |
|---------------------------------------|---------------------|----------|
| United States                         | \$ 92,488,650       | 90.43%   |
| Switzerland                           | 3,313,793           | 3.24%    |
| Canada                                | 2,633,458           | 2.58%    |
| Netherlands                           | 2,477,052           | 2.42%    |
| United Kingdom                        | 1,310,589           | 1.28%    |
| Total Investments                     | \$ 102,223,542      | 99.95%   |
| Other Assets in Excess of Liabilities | 48,212              | 0.05%    |
| Net Assets                            | \$ 102,271,754      | 100.00%  |

*Please note the country classification is based on the company headquarters. All of the Fund's investments are traded on U.S. exchanges.*

*See accompanying notes to statement of investments.*

# BLUE CHIP VALUE FUND

## NOTES TO STATEMENT OF INVESTMENTS

September 30, 2010 (Unaudited)

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Blue Chip Value Fund, Inc. (the Fund) is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its statement of investments.

**Security Valuation** All securities of the Fund are valued as of the close of regular trading on the New York Stock Exchange ( NYSE ), currently 4:00 p.m. (Eastern Time), on each day that the NYSE is open. Listed securities are generally valued at the last sales price as of the close of regular trading on the NYSE. Securities traded on the National Association of Securities Dealers Automated Quotation ( NASDAQ ) are generally valued at the NASDAQ Official Closing Price ( NOCP ). In the absence of sales and NOCP, such securities are valued at the mean of the bid and asked prices.

Securities having a remaining maturity of 60 days or less are valued at amortized cost which approximates market value.

When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Fund may be valued at fair value determined in good faith by or under the direction of the Board of Directors. Factors which may be considered when determining the fair value of a security include (a) the fundamental data relating to the investment; (b) an evaluation of the forces which influence the market in which the security is sold, including the liquidity and depth of the market; (c) the market value at date of purchase; (d) information as to any transactions or offers with respect to the security or comparable securities; and (e) any other relevant matters.

**Investment Transactions** Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses from investment transactions and unrealized appreciation and depreciation of investment are determined on the specific identification basis for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date. Interest income, which includes interest earned on money market funds, is accrued and recorded daily.

**Use of Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures made in the accompanying notes to the financial statements. Actual results could differ from those estimates.

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## 2. FAIR VALUE MEASUREMENTS

A three-tier hierarchy has been established for fair value measurement based on the extent of use of observable inputs as compared to unobservable inputs for disclosure purposes and requires additional disclosures about these valuations measurements. Inputs refer broadly to the assumptions that market participants would use in pricing a security. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the security developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the security developed based on the best information available in the circumstances.

The three-tier hierarchy is summarized as follows:

**Level 1** Quoted and Unadjusted Prices in active markets for identical investments.

**Level 2** Other Significant Observable Inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3** Significant Unobservable Inputs (including the Fund's own assumptions in determining the fair value of investments).

The following is a summary of the inputs used as of September 30, 2010 in valuing the Fund's assets:

| <b>Investments in Securities at Value*</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|--|----------------|----------------|----------------|--------------|
|--|----------------|----------------|----------------|--------------|

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|                        | <b>Quoted and<br/>Unadjusted<br/>Prices</b> | <b>Other Significant<br/>Observable<br/>Inputs</b> | <b>Significant<br/>Unobservable<br/>Inputs</b> |             |
|------------------------|---|--|--|-------------|
|                        | \$  |  |  | \$          |
| Common Stocks          | 99,966,786                                  | \$ -   | \$ -   | 99,966,786  |
| Short-Term Investments | 2,256,756                                   | -  | -  | 2,256,756   |
|                        | \$  |  |  | \$          |
| TOTAL                  | 102,223,542                                 | \$ -   | \$ -   | 102,223,542 |

\*For detailed Industry descriptions, see accompanying Statement of Investments

All securities of the Fund were valued using Level 1 inputs during the three months ended September 30, 2010. Thus a reconciliation of assets in which significant unobservable inputs (Level 3) were used is not applicable.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**3. UNREALIZED APPRECIATION AND DEPRECIATION OF INVESTMENTS (TAX BASIS)****As of September 30, 2010:**

|  |                       |
|--|-----------------------|
| Gross appreciation (excess of value over tax cost) | \$ 5,708,123          |
| Gross depreciation (excess of tax cost over value) | <u>(6,900,254)</u>    |
| Net unrealized appreciation / (depreciation)       | \$ <u>(1,192,131)</u> |
| Cost of investments for income tax purposes        | <u>\$ 103,415,673</u> |

**4. LOAN OUTSTANDING**

The Fund has a line of credit with The Bank of New York Mellon ( BONY ) in which the Fund may borrow up to the lesser of 15% of the Fund's total assets, \$15,000,000 or the maximum amount the Fund is permitted to borrow under the Investment Company Act of 1940. For the period January 1, 2010 through February 28, 2010 the interest rate reset daily at overnight Federal Funds Rate plus 1.00%. Effective March 1, 2010, the interest rate changed to overnight Federal Funds Rate plus 1.25% and the Fund pays an annual loan facility fee of 0.03%. The borrowings under the BONY loan are secured by a perfected security interest on all of the Fund's assets.

Details of the loan outstanding are as follows:

|   | <b>As of</b><br><b><u>September 30, 2010</u></b> | <b>Average for the</b><br><b>Nine Months Ended</b><br><b><u>September 30, 2010</u></b> |
|---|--|--|
| Loan outstanding                            | \$ 0.00  | \$10,439,441   |
| Interest rate                               | N/A  | 1.28 %   |
| % of Fund's total assets                    | 0.00 %   | 10.20 %  |
| Amount of debt per share outstanding        | \$ 0.00  | \$ 0.37  |
| Number of shares outstanding (in thousands) | 28,464   | 28,464 *   |

\*Weighted Average

## 5. SUBSEQUENT EVENT

Effective December 1, 2010 the line of credit with BONY will be terminated.

On November 18, 2010, the Fund's Board of Directors and the Board of Trustees of the Westcore Trust announced formal approval to a proposal to reorganize the Fund into Westcore Blue Chip Fund, a registered open-end fund with a similar investment objective and strategies. The reorganization must be approved by the Blue Chip Value Fund's shareholders. The Fund has set the close of business on November 19, 2010 as the record date for the special meeting of shareholders of the Fund to consider the reorganization. It is anticipated that proxy materials will be distributed to Blue Chip Value Fund's shareholders later this year or in early 2011 and that the special meeting will be held on February 8, 2011.

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**Item 2 - Controls and Procedures.**

(a) The registrant's Principal Executive Officer and Principal Financial Officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) within 90 days of the filing date of this report and have concluded that the registrant's disclosure controls and procedures were effective, as of that date.

(b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3 Exhibits.**

Separate certifications for the registrant's Principal Executive Officer and Principal Financial Officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached as Ex99.CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BLUE CHIP VALUE FUND, INC.

By: /s/ Todger Anderson

**Todger Anderson**

**President / Principal Executive Officer**

Date: November 29, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Todger Anderson

**Todger Anderson**

**President / Principal Executive Officer**

Date: November 29, 2010

By: /s/ Jasper R. Frontz

BLUE CHIP VALUE FUND

**Jasper R. Frontz**

**Treasurer / Principal Financial Officer**

Date: November 29, 2010